



## 2019 CORPORATE GOVERNANCE STATEMENT

At Independence Group NL (**IGO** or the **Company**), our approach to corporate governance is more than just compliance. We believe that excellence in corporate governance is essential for the long-term sustainability of the business and is paramount for the protection of the interests of all our stakeholders.

Whilst the Board of Directors is responsible for the Company's corporate governance, we do not see governance as just a matter for the Board. We believe good governance is about 'doing the right thing' and this is the responsibility for all those who work at IGO and this ethos is embedded throughout the organisation.

Our governance framework supports our people to deliver our strategy and provides an integral role for effective and responsible decision making at IGO.

The Company regularly reviews its governance arrangements and corporate governance policies to reflect the growth of the Company, current legislation and best practice. Further information about governance at IGO, as well as copies of our Corporate Governance Standards, can be found in the Governance section of our website at [www.igo.com.au](http://www.igo.com.au).

This Corporate Governance Statement is accurate and is up to date as at 29 August 2019 and has been approved by the Board of Directors.

The Board of Directors of the Company has a clear understanding that it is responsible for the Company's corporate governance and recognises the importance of its corporate governance framework in establishing accountabilities, guiding and regulating activities, monitoring and managing risks and optimising the Company's performance. The Board recognises the need to regularly review its system of corporate governance as best practice evolves over time.

This Corporate Governance Statement (**Statement**) outlines the Company's current corporate governance framework, by reference to the Corporate Governance, Principles and Recommendations 3rd Edition of the ASX Corporate Governance Council (**ASX Recommendations**). This Statement can be found on IGO's website at:

<https://www.igo.com.au/site/our-business/governance>

During the FY19 reporting period, the Company's corporate governance practices have complied with the ASX Recommendations in their entirety and the Board has made appropriate statements reporting on the adoption of each of the recommendations.

Further to the annual process, to review corporate governance, conducted during the June 2019 quarter, the Board reviewed all of the Company's Corporate Governance Codes, Charters, Policies and Guidelines, to ensure they are up to date with any changes in regulations, and are in line with best practice.

This review also took into consideration any changes that would need to be made to IGO's corporate governance framework in order to transition to the 4th Edition of the Corporate Governance Principles and Recommendations to enable early adoption for FY20.

The following Corporate Governance Codes, Charters, Standards and Guidelines can be found on IGO's website ([www.igo.com.au](http://www.igo.com.au)):

- |   |   |
|---|---|
| • Code of Conduct                                     | • Privacy Standard                          |
| • Dealing in Securities Standard                      | • Board Charter                             |
| • Continuous Disclosure and Information Standard      | • Audit Committee Charter                   |
| • Whistleblower Standard                              | • Sustainability & Risk Committee Charter   |
| • Anti-Bribery and Corruption Standard                | • People & Performance Committee Charter    |
| • Diversity, Inclusion and Equal Opportunity Standard | • Nomination & Governance Committee Charter |

### Principle 1: Lay solid foundations for management and oversight

The matters reserved to the Board are set out in the Board Charter in the Corporate Governance section of the Company's website. In summary, the Board is responsible for promoting the success of the Group in a way which ensures that the interests of shareholders and stakeholders are promoted and protected. Its key functions are setting the long-term corporate strategy, reviewing and approving business plans and annual budgets, approving material capital expenditure, approving financial statements, approving and monitoring the adherence to Company policies, developing and promoting corporate governance, and demonstrating, promoting and endorsing an ethical and engaged culture. The Board Charter provides that the Company Secretary is accountable directly to the Board, through the Chairman, on all matters to do with the proper functioning of the Board.

The Board is also responsible for monitoring compliance with the Code of Conduct, monitoring the Company's performance, overseeing risk management and internal controls, and the assessment, appointment and removal of the Managing Director, Company Secretary and other senior executives.

The Board has delegated the following functions to the Managing Director and the Executive Leadership Team (ELT):

- the effective leadership of IGO;
- the preparation and implementation of development and operational plans to achieve the strategic, operational and financial objectives of IGO as determined by the Board;
- the management of the day to day affairs of IGO, including its people, processes, policies and systems;
- the conduct of commercial negotiations with other entities;
- the development and maintenance of effective relationships with IGO's employees, shareholders, joint venture partners, governments at all levels, government agencies, suppliers, customers, local landowners and the communities that are proximal to IGO's activities;
- reporting to the Board and providing prompt and full information regarding the conduct of the business of IGO; and
- ensuring all material matters that affect IGO are brought to the Board's attention.



Before the Company proposes to appoint any new director or senior executive, appropriate checks are undertaken which include checks such as the person's character, experience, education, criminal record and bankruptcy history.

A profile of each director is included in the Annual Report and all material information which is relevant to the decision to elect or re-elect a director is included in the Notice of Meeting.

The Company has a written agreement in place with each director and senior executive which sets out the key terms, conditions and expectations of their engagement.

The process, which has been recommended by the Nomination & Governance Committee and approved by the Board, for evaluating the performance of the Board, its Committees and non-executive directors is that, every third year, the Board engages the services of an independent facilitator with expertise in this field to guide the Board through a comprehensive evaluation process. In the other years, the Board carries out an internal evaluation. In May 2019, a comprehensive evaluation was carried out with the assistance of an external facilitator. This involved an online survey with a series of questions to evaluate, not only the Board's ability, but also its thinking and practices, in order for the Board to challenge its own shortcomings and future-proof the Board to meet the demands of a rapidly changing world and oversee the implementation of the Company's long-term strategy. The ELT also completed this evaluation of the Board.

This was followed by a half day workshop where the Board and the ELT discussed the results of the survey and developed a list of actions to address any issues that emerged.

The process for evaluating the performance of senior executives is carried out within the framework of the Company's Remuneration and Reward Standard and delegations set out in the People & Performance Committee Charter, which is set out in the Corporate Governance section of the Company's website. Evaluations are conducted annually. The evaluation of the Managing Director is conducted by the People & Performance Committee. The evaluations of the other senior executives are conducted by the Managing Director, through a structured interview process and presented to the People & Performance Committee. The most recent evaluations were carried out in July and August 2019. All evaluations were carried out in accordance with the process disclosed.

### **Diversity and Equal Employment Opportunity**

IGO is committed to the active pursuit of a diverse workforce and the creation of a workplace that is fair and inclusive, applies fair and equitable employment practices, and provides a working environment which allows all employees to reach their full potential.

We recognise that our ability to appreciate and utilise the unique skills, characteristics and experiences that our employees bring to the organisation makes us stronger. We believe that delivering this diversity and fostering the environment for diverse ideas to flourish and grow, will drive our ability to make a difference to our employees and our stakeholders.

The Company's commitment to progress diversity and equal opportunity across the organisation can be evidenced through our:

- Application of the IGO Code of Conduct and related policies and procedures which provide the foundation to support fair and equitable treatment for all employees, including zero tolerance for discrimination, harassment, vilification and victimisation;
- Recruitment strategies that are focused on attracting and selecting the broadest range of candidates;

- Commitment to building our pipeline of talent through the employment of Graduates and Apprentices from diverse backgrounds;
- Focus on a fair and transparent approach to a total rewards philosophy across the organisation to ensure gender pay parity and reward for high performance;
- Creation of continuing career opportunities and options for parents and adult carers through our paid leave programs;
- Development of our employees through personalised learning and development programs; and
- Scholarships that support learning and development in the broader community to promote opportunity for entry into the Resources sector to a broad range of individuals.

## 2019 Measurable Objectives

IGO recognises the value of diversity and the impact that this has on the working environment, capability, performance and the creation of sustainable shareholder value and opportunities for the organisation and its stakeholders. To this end, in FY19, the Board has continued to focus on and support programs of work to drive continuing progress in increasing diversity and inclusion of the business.

In FY19, the achievement of year-on-year improvement in gender diversity and indigenous employment was challenging. Large recruitment campaigns into traditionally male dominated areas diluted the mix of the total employee population. Notwithstanding this challenge, IGO has maintained diversity metrics at or above many of its comparator group, particularly in the area of female participation, and remains committed to making a difference to diversity and inclusion in the industry.

Specific achievement towards IGO's current diversity measurement criteria in FY19 are detailed in the table below:

FY19 Criteria	Measure	FY19 Result
Percentage of women employed within the entire Company	Year-on-year improvement at 30 June each year	<p>● <b>Challenged</b></p> <p>Overall IGO business FY19 = 25% Female (FY18 = 31%)</p>
Percentage of women employed in senior and professional positions	Year-on-year improvement at 30 June each year	<p>● <b>Challenged</b></p> <p>24.5% Female (FY18 = 28.5% Female)</p>
Percentage of women on the Board	Increase female representation on the Board when it is appropriate to expand or refresh the Board	<p>● <b>Good progress</b></p> <p>14% Female (FY18 14%)</p> <p>Subsequent to FY19 year end the Board has approved the appointment of an additional female Non-executive Director, to be announced prior to 2019 calendar year end</p>



FY19 Criteria	Measure	FY19 Result
Benchmark IGO's position against its peers on diversity	Conduct annual benchmarking exercise	<p>● <b>Complete</b></p> <p>Conducted comparator and market review for gender statistics</p>
Report on the measurement criteria set by the Workplace Gender Equality Agency on an annual basis	Annual completion, submission and receipt of "compliant" rating	<p>● <b>Complete</b></p> <ul style="list-style-type: none"> <li>Achieved compliant rating for FY19</li> </ul>
<p>Establish, publish and implement a Diversity Plan with measurable objectives in the following areas:</p> <ul style="list-style-type: none"> <li>Candidate pool maximisation, recruitment and selection</li> <li>Development and retention plans for key female talent</li> <li>Expansion of flexible working options and review of parental leave options</li> </ul>	Plan established for 2019 – 2021 by 30 June 2019	<p>● <b>Good progress</b></p> <p><b>FY19 highlights:</b></p> <ul style="list-style-type: none"> <li>Achieved a 21% improvement on diversity and inclusion question ratings in the annual Engagement Survey. (see Note below)</li> <li>Diversity Strategy and program of work – at implementation stage</li> <li>Achieved improved gender diversity for FY20 new graduate intake (38.5% Graduates female)</li> <li>Developed and implemented a new IGO Mentoring Program, open to all employees</li> <li>Awarded 27% of internal promotions to female candidates, 60% of manager promotions awarded to female candidates</li> <li>Released Flexible Work Standard, expanded flexible working options in the Perth office and explored opportunities for further roll out on site</li> <li>Introduced paid Family and Domestic Violence policy and leave of 5 days</li> <li>Implemented Paid Parental Leave plan of 16 weeks and achieved participation in Paid Parental Leave plan to end of FY19 of 7 participants (female = 1, male = 6)</li> </ul>



FY19 Criteria	Measure	FY19 Result
		<ul style="list-style-type: none"> <li>• Successful trial of a school holiday care program for employees with young children in the Perth office</li> </ul>
<p>Establish and conduct an awareness campaign with Managers and Supervisors</p>	<p>Diversity seminars held for all Managers and Supervisors in FY19</p>	<p><b>● Good progress</b></p> <p>Individual support provided for managers and supervisors on diversity and inclusion matters across the business</p>
<p>Establish a Diversity Committee to discuss and action a broad range of workplace diversity objectives</p>	<p>Committee established by completion of FY19</p>	<p><b>● In progress</b></p> <p>Commencement delayed to follow the implementation of Diversity Strategy and workplan.</p> <p>Committee will be established prior to the end of calendar year 2019</p>
<p>Specific, job-level appropriate, key performance indicators developed for Managers and Supervisors to promote improved gender diversity</p>	<p>Inclusion of gender focused KPIs in all Managers and Supervisors annual performance plans</p>	<p><b>● Ongoing</b></p> <p>KPIs established, measured and reported at Company and business unit level</p>
<p>Percentage of the workforce who are aboriginal people employed within the entire Company</p>	<p>Year-on-year improvement at 30 June each year</p>	<p><b>● Challenged</b></p> <p>Notwithstanding the Company's support for recruitment of aboriginal people, the commencement of additional Ngadju traineeships and continued support for Ngadju cultural competency workshops across the business, achievement of year on year improvement with Aboriginal employment was challenged for FY19, finishing the year with an aboriginal employment rate of ~ 3.0%, a static result for direct employment</p>
<p>Percentage of the workforce who are from linguistically or culturally diverse backgrounds employed within the entire Company</p>	<p>Year-on-year improvement at 30 June each year</p>	<p><b>● In progress</b></p> <p>First questions included in FY19 Engagement Survey to collect the data required to align future programs of work</p>



**Note:** In 2019, IGO people said that we have improved diversity and inclusion at IGO since the 2018 Engagement Survey (up 21%). We also have a significant number of participants in the Engagement Survey responding favorably to the following questions:



In summary, the proportion of women employed by the Company as at 30 June 2019 is outlined below:

Level	Proportion of female employees	
	2018	2019
Board	16.6% <sup>1</sup>	14%
Senior Executive <sup>2</sup>	14.3%	33%
Other management and professional levels	28.5%	24.5%
Total IGO Group	31%	25%

(1) Excludes the MD/CEO

(2) Senior executives are categorised as those who hold a senior manager or senior executive role and includes the MD/CEO and his direct reports.

A full copy of IGO’s Diversity and Equal Employment Opportunity Standard as well as a full copy of the most recent IGO Workplace Gender Equality Agency Report is available on IGO’s website.

**Key Performance Indicators**

IGO has made significant progress during FY19 towards the achievement of greater diversity and improved inclusion as evidence by improved Engagement Survey scores. The adoption of measurement criteria in FY19 and a focus on achievement of action plans that more specifically address recruitment, inclusion, development and leadership are expected to accelerate progress for all IGO people in FY20.

To ensure a consistent approach, the use of the following diversity objectives will continue in FY20:

Measurable Criteria	Measure
Percentage of women employed within the entire Company.	Year-on-year improvement at 30 June each year
Percentage of women employed in senior positions (and the definition of “senior positions” for this purpose).	Year-on-year improvement at 30 June each year



Measurable Criteria	Measure
Percentage of women on the Board.	Increase female representation on the Board to greater than 30% by December 2020, then maintain a Board composition of not less than 30% male and 30% female representation
Annually benchmark IGO’s position against its peers’ diversity metrics.	Conduct annual benchmarking exercise of publicly available data
Report on the measurement criteria set by the Workplace Gender Equality Agency on an annual basis	Annual completion, submission and receipt of at least a “compliant” rating
Achievement against Diversity Plan 2019 - 2021	Deliver FY20 action plan items
Specific, level appropriate, key performance indicators for Managers and Supervisors to promote improved gender diversity.	Inclusion of gender focused KPIs in all annual Company and Business Unit performance plans.
Percentage of the workforce who are aboriginal people employed within the entire Company.	Year-on-year improvement at 30 June each year
Percentage of the workforce who are from linguistically or culturally diverse backgrounds employed within the entire Company.	Year-on-year improvement at 30 June each year

**Principle 2: Structure the Board to add value**

**Board Composition**

The Board currently consists of one executive director (the Managing Director) and six non-executive directors (including the Chairman). The Board considers that five of the six non-executive directors are independent: Mr. Peter Bilbe (Chairman), Ms. Debra Bakker, Mr. Peter Buck, Mr. Geoff Clifford and Mr. Keith Spence.

The Board considers that Mr. Neil Warburton is not independent because he is considered an associate of IGO’s largest shareholder, Mr. Mark Creasy.

In making this assessment, the Board determined that Mr. Bilbe’s length of service does not compromise his independence and believe it is in the best interests of the Company to have a mix of directors, some with longer tenure and a deep understanding of the business and others with shorter tenure to bring fresh ideas and perspective to the Board.

In making these assessments of independence, the Board has followed the evaluation criteria of the Board’s Guidelines on Director Independence which is set out in the Board Charter available in the Corporate Governance section of the Company’s website. These guidelines conform with the guidelines of the ASX Corporate Governance Council.

Following the appointment of Ms. Debra Bakker to the Board in December 2016, the Board commenced a succession planning process to increase the number of female directors on the Board. Subsequent to the end of the 2019 financial year, the Board has progressed the appointment of an additional female director to the Board, with an official announcement to follow in October 2019. In addition to this upcoming appointment and following the Board’s annual review of the skills required on the Board, the Nomination & Governance





Committee will shortly commence the search for another female director to be appointed to the Board before December 2020.

Information pertaining to the relevant skills, experience and expertise of the directors of the Company as at the date of this Statement is included in the 2019 Annual Report. As at 30 June 2019, the period in office of each of those directors was as follows:

- Mr. Peter Bilbe: 10 years and 3 months
- Mr. Peter Bradford: 5 years and 3 months
- Ms. Debra Bakker: 2 year and 6 months
- Mr. Peter Buck: 4 years and 9 months
- Mr. Geoff Clifford: 6 years and 6 months
- Mr. Keith Spence: 4 years and 6 months
- Mr. Neil Warburton: 3 year and 9 months

The Board has established a Nomination & Governance Committee pursuant to the Nomination & Governance Committee Charter and the policies included therein. As of January 2018, the Chair of the Committee was Mr. Geoff Clifford, an independent non-executive director. The other members are Mr. Peter Bilbe and Mr. Neil Warburton. There were three meetings of the Nomination & Governance Committee held during FY19. Details of attendance are disclosed in the Directors' Report.

In considering new appointments, the Board will have regard to the need to augment the skills, knowledge, experience and capabilities of the current members and to meet its future needs, the Company's sustainable growth ambitions and diversity aspirations. In doing so, the Board recognises the unique skills, experience and outlook that different genders can bring to the group.

In accordance with the Nomination & Governance Committee Charter and the Company's Diversity, Inclusion and Equal Employment Opportunity Standard, the Board seeks members with demonstrable skills, capability, experience and ability to question and debate with other Board members, the ability to operate as part of a team, the ability to contribute outstanding performance and who have a track record of impeccable ethics and values. The Board seeks to have a mix of age, skills, knowledge, experience, expertise and gender in its ranks.

## **Board Skills Matrix**

In May 2019, a comprehensive board skills review was conducted to identify what the Board considered were the key board skills areas that they felt were necessary for the Board of IGO in order to discharge its responsibilities in accordance with the highest standards of governance whilst executing the Company's long-term corporate strategy. The result of this review confirmed that the board skills matrix remains appropriate.

The Board then conducted an assessment of the optimum mix of these skills and experience on the Board. The results of this review were evaluated as part of the Board evaluation workshop to ascertain whether there were any skill gaps that would need to be addressed through succession planning and/or professional development programs.

The key board skills areas were made up of General Board Skills & Experience and IGO Business Specific Board Skills & Experience.

The following combination of skills and experience were chosen due to the strategic direction of the Company as well as the risks, opportunities, challenges and developments related to the mining industry and the Company's business. The table below also shows the level of experience collectively across the Board as a whole.



General Board Skills & Experience

● Extensive ● Moderate ● Low

<p><b>Executive Leadership</b></p>	<p>Effective leadership delivering business success through engagement, enablement and organisational design &amp; change</p>	
<p><b>Strategy</b></p>	<p>Demonstrated ability to envision a desired outcome and to develop, contextualise and keep alive strategic plans to deliver the desired outcome</p>	
<p><b>Financial Acumen</b></p>	<p>Management oversight of, or qualifications and/or experience, in corporate finance, accounting and financial controls functions</p>	
<p><b>Risk Management</b></p>	<p>Experience working with and applying broad risk management frameworks in various countries, regulatory regimes or business environments</p>	
<p><b>Governance &amp; Board</b></p>	<p>Commitment to high standards of governance, including experience with a large business enterprise which is subject to rigorous governance standards</p>	
<p><b>People &amp; Remuneration</b></p>	<p>Experience in reward/recognition strategy to mobilise a critical mass of people who want to come to work, know what to do and can and want to be their best</p>	
<p><b>Regulatory &amp; Public Policy</b></p>	<p>Experience in diverse political, cultural, regulatory and business environments and in influencing public policy decisions and outcomes</p>	



**Business Specific Board Skills & Experience**

<p><b>Industry Specific</b></p>	<p>Senior executive experience in the mining or resources industry including an in-depth knowledge of exploration, project development and construction, operations, markets, competitors, technology and innovation</p>	
<p><b>International</b></p>	<p>Experience in a global organisation or working in a non-Australian jurisdiction with international assets, business partners, cultures and communities</p>	
<p><b>M&amp;A &amp; Funding</b></p>	<p>Experience managing, directing or advising on mergers, acquisitions, divestments, portfolio optimisations and delivering funding solutions</p>	
<p><b>Capital Projects</b></p>	<p>Experience with projects with large capital outlays and longer term investment horizons, in both the planning and execution phases</p>	
<p><b>Innovation &amp; technology</b></p>	<p>Experience with new and emerging technology and insights from industries that have been through significant technology/digital disruption or transformation</p>	
<p><b>HSE</b></p>	<p>Senior management experience in workplace health, wellbeing and safety, environmental and social responsibility including climate change, and sustainability</p>	
<p><b>Stakeholders</b></p>	<p>Experience in socially responsible development and operation and with engaging, influencing and building positive relationships with stakeholders</p>	

**Board Qualities**

The Board agrees that the personal qualities of each Board member is just as important as their academic qualifications and work experience. As such the Board also seeks to have directors on the Board with the following qualities:



<b>Can (the ability)</b>	The strategic sensing capability to discover insights and validate assumptions to make better informed strategic decisions
<b>Know (the understanding)</b>	The understanding of the resources industry and what is required to be a highly engaged and effective director
<b>Want (the desire)</b>	The desire to enduringly exert energy towards the creation of longer term value
<b>Are (the being)</b>	The reputation for being of high integrity with a strong moral compass
<b>Dare (the courage)</b>	The courage to take new paths through uncertain and turbulent times and often facing adversity and criticism along the way
<b>Value and care</b>	A genuine sense of value and care for employees, organisational culture, customers, society & the environment and shareholders
<b>Diversity</b>	Delivering differing views to the Board discussion as a result of diversity of gender, age, race, background, experience etc

Following the review, it was determined that the Board and Committees currently have a strong combination of skills, experience and qualities and each area is well represented on the Board.

Nevertheless, to ensure the Board has the necessary skills for the future with regard to the Company’s long-term strategy, it was recognised that experience in innovation & technology and public policy could be increased as well as diversity in all aspects to complement the existing Board.

The review also highlighted that, whilst the Board felt all the key board skills areas were well represented, there are areas that could be improved through the Company’s continuing education program and the review has helped to determine which subjects to prioritise for that program.

To assist Directors in maintaining an appropriate level of knowledge, skill and experience in the operations of the Company, Directors undertake site visits to familiarise themselves with the Company’s operations and projects on a biannual basis and regularly meet with employees throughout all levels and areas of the Company to gain a better understanding of the business.

In addition to site visits, as part of the Directors’ continuing education program, presentations concerning key developments in IGO and the industry and environment within which it operates are given at scheduled Board meetings, either by external experts or by IGO employees. Individual Directors are also encouraged to undertake appropriate professional development to maintain the skills and knowledge needed to perform their role as Directors effectively.

Board members have the right to seek independent professional advice at the Company’s expense in the furtherance of their duties as directors.

**Principle 3: Promote ethical and responsible decision making**

The Company aims to maintain the highest standard of ethical behaviour in business dealings and to behave with integrity in all its dealings with all our stakeholders that includes; customers, clients, shareholders, government, employees, suppliers, and the community. Directors and employees are expected to perform their duties in a professional manner and act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of the Company.



The Board has a clear understanding that it is responsible for setting the tone of legal, ethical and moral conduct to ensure that the Company is considered reputable by the industry and other outside entities. This involves considering the impact of the Company's decisions on the industry, its colleagues and the general community.

The Code of Conduct adopted by the Company and set out in the Corporate Governance section of the Company's website requires that all employees and directors:

- act in accordance with occupational health & safety legislation and regulations & policies applicable to their respective areas of work;
- act with honesty and integrity;
- respect the law and act accordingly;
- respect confidentiality and not misuse information;
- value and maintain professionalism;
- avoid conflicts of interest;
- act in accordance with the Company's policies, procedures and guidelines;
- strive to be good corporate citizens on responsibilities such as sustainable development, health, safety, environment and community; and
- have respect for each other, including by embracing diversity, openness, sharing, mutual trust and teamwork.

The Code of Conduct imposes a responsibility on individuals to report breaches of the Code either internally or through the Company's external reporting service provided by BDO, which includes a secure reporting telephone number, email and postal addresses. Further details on this service can be found in IGO's Whistleblower Standard which can be found in the Corporate Governance section of the IGO website.

## **Principle 4: Safeguarding integrity in financial reporting**

The Board has an Audit Committee, structured in accordance with the ASX Recommendations. The Board's Audit Committee's Charter, which was reviewed and updated for best practice during FY19, is set out in the Corporate Governance section of the Company's website.

As of January 2018, the Chair of the Audit Committee was Ms. Debra Bakker, an independent non-executive director who is not the Chair of the Board. Ms. Bakker was appointed to the Audit Committee in January 2017. The other members of the Audit Committee are non-executive directors Mr. Peter Bilbe, and Mr. Geoff Clifford. All the members of the Audit Committee are independent directors. Ms. Bakker is an experienced financier and investment banker to the resources industry and holds a Master of Applied Finance and a Bachelor of Business (Financial Accounting). There were five meetings of the Audit Committee held during FY19. Details of attendance are disclosed in the Directors' Report.

The Audit Committee reports to the Board and, in summary, is responsible for the following:

- overseeing the Company's relationship with the external auditor and the external audit function generally as set out in the External Audit Policy (set out in Attachment 1 of the Audit Committee Charter);



- overseeing the adequacy of the control processes in place in relation to the preparation of financial statements and reports; and
- overseeing the adequacy of the Company's financial controls.

The Audit Committee has specific functions on audit and is required to review and report to the Board on certain matters set out in the Audit Committee Charter.

The external auditor is required to attend the Annual General Meeting to answer any questions from security holders relevant to the Audit.

The Managing Director and the Chief Financial Officer provided a declaration in accordance with Section 295A of the Corporations Act most recently on 27 August 2019 for the FY19 annual accounts and assured the Board that the declaration is founded on a sound system of risk management and internal controls and that the systems are operating effectively and efficiently in all material respects. The Managing Director and the Chief Financial Officer also provided a similar declaration during FY19 in relation to accounts for the half-year ended 31 December 2018 and the annual accounts for FY18.

## Principle 5: Make timely and balanced disclosure

The Company has established policies and procedures, set out in its Continuous Disclosure and Information Standard, relating to the disclosure of information to interested parties. The Standard outlines:

- The procedures to be applied to safeguard against breaches of the Company's continuous disclosure obligations;
- The disclosure reporting processes; and
- The obligation to protect confidential information of IGO from unauthorised disclosure.

A copy of the Standard is in the Corporate Governance section of IGO's website.

The Company Secretary is responsible for ensuring the Company complies with ASX Listing Rules and is responsible for communicating with the ASX.

## Principle 6: Respect the rights of shareholders

The Company respects the rights of shareholders and supports governance practices that are designed to ensure that the Company communicates effectively with its shareholders and the investment community and that information is released and made available in an equitable manner.

The Company has in place the following initiatives to facilitate communication with shareholders:

### Website – [www.igo.com.au](http://www.igo.com.au)

All ASX announcements are placed on IGO's website. Information is also provided on the Board and ELT, the Company's purpose and values, strategy, operations, exploration programs, corporate governance and sustainability.

The Investor section of the website includes information on the Company's share price, financial reports, key reporting dates, dividend information and copies of investor presentations as well as access to archived investor webcasts. There are also details on how to contact the Company's share registry by phone or email.

The website also provides an online form for shareholders to direct inquiries to the Company as well as phone and email contact details. There is also a subscription service to subscribe for Email Alerts when ASX/Media announcements are released.

### Annual Reporting

The Annual Report is available on the Company's website and contains important information about the Company's activities and results for the previous financial year. Shareholders can elect to receive the Company's Annual Report as an electronic copy or in hard copy through the mail.

The Sustainability Report is also available as an interactive document through the Company's website.

Copies of the Company's quarterly and half yearly reports are provided to the ASX and placed on IGO's website. Copies of these reports are sent to any shareholder or interested party requesting a copy.

### Annual General Meeting

The AGM provides an important occasion to update shareholders on the Company's performance and offers an opportunity for shareholders to ask questions of, and to hear from, the Board. IGO encourages shareholder attendance at shareholders' meetings through the use of electronic communication, including making notices of meeting available on IGO's website and sending alerts to those subscribed to the Email Alert service. Shareholders are also able to submit proxies electronically through a link to the Company's share registry.

Shareholders who are not able to attend shareholder meetings have the opportunity to provide questions or comments ahead of the meeting. Where appropriate, these questions will be answered at the meeting.

The AGM is also recorded and a copy of this is uploaded to the IGO website with 48 hours of the meeting to allow those shareholders who are unable to attend the meeting to view the proceedings.

Copies of the Chairman's and CEO's speeches/presentations are lodged with the ASX immediately prior to any shareholder meeting and placed on the IGO website.

### Investor Relations

IGO actively engages with shareholders and the wider investment community by providing investor results presentations and media releases with the quarterly activities reports and half and full year financial results which are released to the ASX and can be found on the IGO website.

As part of the Company's efforts to ensure that it communicates effectively with its shareholders and the investment community, the Company's analyst briefing and presentation for each Quarterly Report during FY19 was webcast live on the Company's website and all shareholders are encouraged to dial-in to the call. A link and dial-in details to this webcast is released to ASX to allow shareholders to either listen live or at a later date. Webcasts are available for a substantial period of time after the live webcast.

## Principle 7: Recognise and manage risk

IGO's risk management system is designed to ensure that the Company identifies, documents, communicates and proactively manages risk in a systematic way. It is our aspiration to fundamentally embed risk management within the culture of the business.

### Sustainability and Risk Committee

At the highest level, IGO operates a Sustainability and Risk Committee of the Board, to oversee the management of risk. As of January 2018, the Committee was chaired by an independent director, Mr. Peter Buck. The other members of the Committee are non-executive directors are Ms. Debra Bakker, Mr. Keith Spence and Mr. Neil Warburton. There were five meetings of the Sustainability and Risk Committee held during FY19 and details of attendance are disclosed in the Directors' Report.

In FY19, the Board's Sustainability and Risk Committee's Charter was reviewed and updated to reflect recognised best practice. This document is made publicly available through the Corporate Governance section of the Company's website.

With regard to Risk Management, in accordance with the Committee's Charter, the Committee must:

- oversee and review, at least annually, the Company's Risk Management System to ensure its effectiveness and that the Company is operating with due regard to the risk appetite set by the Board. Specifically, it should be expected that the Risk Management System addresses risks which may materially:
  - impede the Company from realising its purpose and delivering its strategic plan; – impact on the Company's performance;
  - affect the health, safety or welfare of its employees, visitors, communities and others in relation to the Company's operations;
  - impact on the community and the environment in which the Company operates (inclusive of climate change);
  - impact on insurance arrangements;
  - threaten compliance with the Company's statutory obligations; – impact on the Company's reputation, or that of its people; and
  - result in personal liability for Company officers arising from the Company's operations.
- oversee the development and approval of a position statement on risk appetite in relation to Business-Critical Risks and the definition of materiality. This is to be captured in the Company's Risk Management Policy and associated Standards;
- monitor management's performance against the Company's Risk Management System, including whether it is operating within the risk appetite set by the Board;
- ensure that the Risk Management System deals adequately with new and emerging sources of risk, such as conduct risk, digital disruption, cyber-security, privacy and data breaches, and the risk controls and mitigation measures that management has put in place to deal with those risks;
- make recommendations to the Board in relation to changes that should be made to the Company's Risk Management System or to the risk appetite set by the Board;
- ensure that management has controls in place for unusual types of transactions and/or any potential transactions that may carry more than an acceptable degree of risk;
- review any material incident involving a breakdown of IGO's risk controls and the "lessons learned";
- review at least biannually the Company's current Business Critical Risks and their associated treatment strategies; and
- review and report to the Board on the risk management disclosure in the Company's Annual Report, and all other risk management information published by the Company or released to the market.

With regard to Risk Management, in accordance with the Committee's Charter, the Committee must:



- approve the annual internal audit plan and all major changes to the plan and receive reports from internal audit on its reviews of the adequacy of IGO's processes for managing risk;
- require that the auditors include in their reports a statement providing assurance that no unjustified restrictions or limitations were placed on their access to the information and people as reasonably required to provide the audit service;
- review material issues arising from internal audits; and
- meet separately with an internal auditor if the Committee or internal auditor believes there are substantive matters to be discussed privately.

### **IGO's risk management system**

IGO has a documented risk management system based on a policy and standards. IGO's Common Management System Standard 3 – Risk Management outlines a) the Board's approved Risk Appetite statement, and b) the business's hierarchy of risk management processes:

- Business Critical Risk Management;
- Operational and Project Risk Management; and
- Personal Risk Management.

Business critical risks are those risks that have the potential to materially impact IGO's business. Operational and project risks include those risks that have the potential to materially impact individual sites or projects. Personal risk management is focused solely on the safety of individuals and task-related environmental impacts in the workplace.

In the completion of risk assessments, IGO uses a Company standard 'consequence-frequency-risk' model to rank risks. This model is reviewed at least annually by the Sustainability and Risk Committee. On the basis of this model, the Committee has approved a risk appetite statement defining what risks IGO will accept and those that it will not. This statement is documented in, and communicated to employees and company officers, by means of IGO's Risk Management Standard. IGO defines who has what authority in respect of the acceptance of risk in IGO's Corporate Control Standard.

IGO's Executive Leadership Team (ELT) completes a review of business-critical risks at least quarterly. This is followed by a quarterly Sustainability and Risk Committee meeting in which the risks are further reviewed in accordance with the Committee's Charter. Additionally, the Sustainability and Risk Committee meets with senior management to participate in, or review the outcomes of, an annual Business Critical Risk Workshop; the specific purpose of which is to review IGO's business critical risks, their associated mitigation measures, and review the business' risk management processes.

IGO confirms that the above activities were completed to plan during FY19.

### **Internal Audit**

In 2016, IGO established an internal audit function within its Sustainability team. The internal audit function provides assurance that those risks identified as being both business critical and within the effective control of the business, are managed in compliance with the Company's policies and procedures. An internal audit plan is formulated following the annual review of IGO's business critical risks, and a defined set of risk management processes are selected for audit. Appropriate subject matter experts are then engaged to complete the defined set of audits. Key findings from internal audit reviews are reported to both IGO's ELT and the Sustainability



and Risk Committee. The internal audit function and the Sustainability and Risk Committee have direct access to each other and have the necessary access to management and the right to seek information and explanations.

### **Material exposure to economic, environmental and social sustainability risks**

The Company has material exposure to a range of economic, environmental and social sustainability risks, including exposure to commodity and foreign exchange market fluctuations and changes in environmental, social and governance legislation (including, for example, those matters related to climate change). To assist with the management of its exposure to commodity and foreign exchange market fluctuations, the Company has established its Financial Risk Management Standard which is overseen by the Board's Audit Committee. This committee makes recommendations to the Board on hedging policies and considers relevant financial risk management strategies. Further details on the Audit Committee are disclosed in the Directors' Report.

The Company employs suitably qualified personnel to assist with the management of its exposure to environmental and social sustainability risks including appropriate health and safety personnel as well as heritage and environmental experts. These risks are discussed in more detail in the Company's Sustainability Report which can be found on the Company's website.

### **Dealing in Securities Standard (Share Trading Policy)**

The Company has put in place a policy to ensure that its directors, officers and employees do not trade in the Company's shares if they are aware of non-public information that could be expected to have a material effect on the market price of the Company's shares. This policy is set out in IGO's Dealing in Securities Standard which can be found in the Corporate Governance section of IGO's website. The Company has also put in place a restriction on any employee or director securing Company's shares by way of margin loans and other derivative trading methods. Executive directors and employees are prohibited from entering into transactions or arrangements which limit the risk of participating in unvested employee entitlements (i.e. hedging arrangements).

IGO's risk management system is designed to ensure that the Company identifies, documents, communicates and proactively manages risks in a systematic way. It is our aspiration to fundamentally embed risk management within the culture of the business.

### **Principle 8: Remunerate fairly and responsibly**

The Board has a People & Performance Committee, structured in accordance with the ASX Recommendations. As of January 2018, the Committee was chaired by an independent director, Mr. Keith Spence. The other members of the Committee are Ms. Debra Bakker, Mr. Peter Bilbe and Mr. Peter Buck. The majority of the members are independent directors. There were four meetings of the People & Performance Committee held during FY19 and details of attendance are disclosed in the Directors' Report. The People & Performance Committee Charter is disclosed in the Corporate Governance section of the Company's website.

The Company has clearly distinguished the remuneration structures of the non-executive directors from that of executive directors and executive management. The full details of the remuneration of these persons during the year ended 30 June 2019 is set out in the Remuneration Report within the Directors' Report in the 2019 Annual Report.

Non-executive directors are not entitled to retirement benefits other than statutory superannuation or other statutory required benefits.



## Sustainability Report

A copy of IGO's latest Sustainability Report can be found on the Company's website.

**For further information contact:**

Peter Bradford  
Managing Director  
Independence Group NL  
Telephone: 08 9238 8300

Joanne McDonald  
Company Secretary  
Independence Group NL  
Telephone: 08 9238 8300

## Appendix 4G

### Key to Disclosures Corporate Governance Council Principles and Recommendations

Introduced 01/07/14 Amended 02/11/15

**Name of entity**

INDEPENDENCE GROUP NL

**ABN / ARBN**

46 092 786 304

**Financial year ended:**

30 JUNE 2019

Our corporate governance statement<sup>2</sup> for the above period above can be found at:<sup>3</sup>

These pages of our annual report:

x This URL on our website: <https://www.igo.com.au/site/our-business/governance>

The Corporate Governance Statement is accurate and up to date as at 29 August 2019 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.

Date: 29 August 2019

Name of Director or Secretary authorising  
lodgement:

Joanne McDonald

Company Secretary

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<sup>1</sup> Under Listing Rule 4.7.3, an entity must lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of rule 4.10.3.

<sup>2</sup> "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

<sup>3</sup> Mark whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where the entity's corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>		
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 fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement ... and information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management): <input checked="" type="checkbox"/> In the IGO Board Charter located at: <a href="https://www.igo.com.au/site/our-business/governance">https://www.igo.com.au/site/our-business/governance</a>
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (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.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement
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.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement
1.5	A listed entity should: (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; (b) disclose that policy or a summary of it; and (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: (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 and published under that Act.	... the fact that we have a diversity policy that complies with paragraph (a): <input checked="" type="checkbox"/> in our Corporate Governance Statement ... and a copy of our diversity policy or a summary of it: <input checked="" type="checkbox"/> at <a href="https://www.igo.com.au/site/our-business/governance">https://www.igo.com.au/site/our-business/governance</a> ... and the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with our diversity policy and our progress towards achieving them: <input checked="" type="checkbox"/> in our Corporate Governance Statement ... and the information referred to in paragraphs (c)(1) or (2): <input checked="" type="checkbox"/> in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...
1.6	A listed entity should: <ul style="list-style-type: none"> <li>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</li> <li>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</li> </ul>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>
1.7	A listed entity should: <ul style="list-style-type: none"> <li>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</li> <li>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</li> </ul>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>
<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE</b>		
2.1	The board of a listed entity should: <ul style="list-style-type: none"> <li>(a) have a nomination committee which:               <ul style="list-style-type: none"> <li>(1) has at least three members, a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director, and disclose:                   <ul style="list-style-type: none"> <li>(3) the charter of the committee;</li> <li>(4) the members of the committee; and</li> <li>(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</li> </ul> </li> <li>(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.</li> </ul> </li> </ul>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a nomination committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at <a href="https://www.igo.com.au/site/our-business/governance">https://www.igo.com.au/site/our-business/governance</a></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> on page 43 of the 2019 Annual Report that can be found at: <a href="https://www.igo.com.au/site/investor-center/annual-reports">https://www.igo.com.au/site/investor-center/annual-reports</a></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>... our board skills matrix:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 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 (c) the length of service of each director.	... the names of the directors considered by the board to be independent directors: <input checked="" type="checkbox"/> in our Corporate Governance Statement ... and, where applicable, the information referred to in paragraph (b): <input checked="" type="checkbox"/> in our Corporate Governance Statement ... and the length of service of each director: <input checked="" type="checkbox"/> in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement
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.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement
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.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Nomination Committee Charter located at: <a href="https://www.igo.com.au/site/our-business/governance">https://www.igo.com.au/site/our-business/governance</a>
<b>PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY</b>		
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.	... our code of conduct or a summary of it: <input checked="" type="checkbox"/> in our Corporate Governance Statement and a copy can be found in the Governance section of our Company website at: <a href="https://www.igo.com.au/site/our-business/governance">https://www.igo.com.au/site/our-business/governance</a>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...
<b>PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING</b>	
<p>4.1 The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(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</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>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have an audit committee that complies with paragraphs (1) and (2):</p> <p>X in our Corporate Governance Statement</p> <p>... and a copy of the charter of the committee:</p> <p>X at <a href="https://www.igo.com.au/site/our-business/governance">https://www.igo.com.au/site/our-business/governance</a></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p>X on pages 34, 35 and 43 of the 2019 Annual Report that can be found at: <a href="https://www.igo.com.au/site/investor-center/annual-reports">https://www.igo.com.au/site/investor-center/annual-reports</a></p>
<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>... the fact that we follow this recommendation:</p> <p>X in our Corporate Governance Statement</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 fact that we follow this recommendation:</p> <p>X in our Corporate Governance Statement</p>
<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>	
<p>5.1 A listed entity should:</p> <p>(a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>... our Continuous Disclosure and Information Standard:</p> <p>X in our Corporate Governance Statement and a copy can be found in the Governance section of our Company website at: <a href="https://www.igo.com.au/site/our-business/governance">https://www.igo.com.au/site/our-business/governance</a></p>
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>	
<p>6.1 A listed entity should provide information about itself and its governance to investors via its website.</p>	<p>... information about us and our governance on our website:</p> <p>X at <a href="https://www.igo.com.au/site/our-business/governance">https://www.igo.com.au/site/our-business/governance</a></p>



## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement
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.	... our policies and processes for facilitating and encouraging participation at meetings of security holders: <input checked="" type="checkbox"/> in our Corporate Governance Statement
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.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement
<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>		
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.	[If the entity complies with paragraph (a):] ... the fact that we have a committee or committees to oversee risk that comply with paragraphs (1) and (2): <input checked="" type="checkbox"/> in our Corporate Governance Statement ... and a copy of the charter of the committee: <input checked="" type="checkbox"/> at <a href="https://www.igo.com.au/site/our-business/governance">https://www.igo.com.au/site/our-business/governance</a> ... and the information referred to in paragraphs (4) and (5): <input checked="" type="checkbox"/> on page 43 of the 2019 Annual report that can be found at: <a href="https://www.igo.com.au/site/investor-center/annual-reports">https://www.igo.com.au/site/investor-center/annual-reports</a>
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 fact that board or a committee of the board reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound: <input checked="" type="checkbox"/> in our Corporate Governance Statement ... and that such a review has taken place in the reporting period covered by this Appendix 4G: <input checked="" type="checkbox"/> in our Corporate Governance Statement
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (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.	[If the entity complies with paragraph (a):] ... how our internal audit function is structured and what role it performs: <input checked="" type="checkbox"/> in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...
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.	... whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks: <input checked="" type="checkbox"/> in our Corporate Governance Statement and in our Sustainability Report a copy of which can be found on Company website at: <a href="https://www.igo.com.au/site/investor-center/sustainability-reports2">https://www.igo.com.au/site/investor-center/sustainability-reports2</a>
<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>		
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.	[If the entity complies with paragraph (a):] ... the fact that we have a remuneration committee that complies with paragraphs (1) and (2): <input checked="" type="checkbox"/> in our Corporate Governance Statement ... and a copy of the charter of the committee: <input checked="" type="checkbox"/> at <a href="https://www.igo.com.au/site/our-business/governance">https://www.igo.com.au/site/our-business/governance</a> ... and the information referred to in paragraphs (4) and (5): <input checked="" type="checkbox"/> on page 43 of the 2019 Annual Report that can be found at: <a href="https://www.igo.com.au/site/investor-center/annual-reports">https://www.igo.com.au/site/investor-center/annual-reports</a>
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.	... separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives: <input checked="" type="checkbox"/> on pages 45 to 62 of the 2019 Annual Report that can be found at: <a href="https://www.igo.com.au/site/investor-center/annual-reports">https://www.igo.com.au/site/investor-center/annual-reports</a>
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.	... our policy on this issue or a summary of it: <input checked="" type="checkbox"/> in our Corporate Governance Statement and a copy of our Dealing in Securities Standard can be found on our Company website at: <a href="https://www.igo.com.au/site/our-business/governance">https://www.igo.com.au/site/our-business/governance</a>
<b>ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES</b>		
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	... the information referred to in paragraphs (a) and (b): Not applicable <input type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at [insert location]

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...
<p>- <i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i> An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p>... the terms governing our remuneration as manager of the entity: Not applicable</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>