

## Appendix 4G

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

Name of entity:

Intra Energy Corporation Limited

ABN / ARBN:

65 124 408 751

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:
- This URL on our website: [www.intraenergycorp.com.au/investor](http://www.intraenergycorp.com.au/investor) centre/corporate governance

The Corporate Governance Statement is accurate and up to date as at 30 September 2019 and has been approved by the board.

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

Date:



Sign here:

\_\_\_\_\_  
Company Secretary

Print Name:

Rozanna Lee

<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 ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>
<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 <b>OR</b> <input type="checkbox"/> at [insert location] ... 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 type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
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 <b>OR</b> <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
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 <b>OR</b> <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
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 <b>OR</b> <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

<sup>4</sup> If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>
1.5	<p>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>(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</p> <p>(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.</p>	<p>... the fact that we have a diversity policy that complies with paragraph (a):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of our diversity policy or a summary of it:</p> <p><input type="checkbox"/> at <a href="http://www.intraenergycorp.com.au">www.intraenergycorp.com.au</a> (Investor Centre/Corporate Governance)</p> <p>... 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:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraphs (c)(1) or (2):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
1.6	<p>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 evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraph (b):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>	
<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE</b>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>[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 type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>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>... our board skills matrix:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>
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 type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at [insert location] ... and, where applicable, the information referred to in paragraph (b): <input type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at [insert location] ... and the length of service of each director: <input type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> in the Company's 2017 Annual Report	<input checked="" type="checkbox"/> an explanation why that is so 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 type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at [insert location]	<input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
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 type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at [insert location]	<input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
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 Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
<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 type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> at <a href="http://www.intraenergycorp.com.au">www.intraenergycorp.com.au</a> (Investor Centre/Corporate Governance)	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>	
<b>PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING</b>			
4.1	<p>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><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
4.2	<p>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><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>
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>... the fact that we follow this recommendation:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity that does not hold an annual general meeting and this recommendation is therefore not applicable
<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should: <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 compliance policy or a summary of it:</p> <input type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> at <a href="http://www.intraenergycorp.com.au">www.intraenergycorp.com.au</a> (Investor Centre/Corporate Governance)	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<p>... information about us and our governance on our website:</p> <input checked="" type="checkbox"/> at <a href="http://www.intraenergycorp.com.au">www.intraenergycorp.com.au</a> (Investor Centre/Corporate Governance)	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	<p>... the fact that we follow this recommendation:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so 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.	<p>... our policies and processes for facilitating and encouraging participation at meetings of security holders:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity that does not hold periodic meetings of security holders and this recommendation is therefore not applicable
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>... the fact that we follow this recommendation:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>	
<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(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.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a committee or committees to oversee risk that comply with paragraphs (1) and (2):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>... 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:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and that such a review has taken place in the reporting period covered by this Appendix 4G:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>



Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>
7.3	<p>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>[If the entity complies with paragraph (a):]  ... how our internal audit function is structured and what role it performs:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>[If the entity complies with paragraph (b):]  ... the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
7.4	<p>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>... 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:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>	
<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a remuneration committee that complies with paragraphs (1) and (2):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input type="checkbox"/> at <a href="http://www.intraenergycorp.com.au">www.intraenergycorp.com.au</a> (Investor Centre/Corporate Governance)</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p>... separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>
8.3	<p>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>... our policy on this issue or a summary of it:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <a href="http://www.intraenergycorp.com.au">www.intraenergycorp.com.au</a> (Investor Centre/Corporate Governance)</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b></p> <p><input checked="" type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

The Board of Directors of Intra Energy Corporation Limited (“IEC” or “the Company”) is responsible for the corporate governance of the Company. The Board and management guides and monitors the business and affairs of IEC on behalf of the shareholders by whom it is elected and to whom it is accountable.

The Company, as a listed entity, must comply with the *Corporations Act 2001* and the Australian Securities Exchange Limited (“ASX”) Listing Rules. The ASX Listing Rules require the Company to report on the extent to which it has followed the Corporate Governance Recommendations published by the ASX Corporate Governance Council (ASX:CGC).

Given the size and structure of the Company, the nature of its business activities, the stage of its development and the cost of strict and detailed compliance with all of the recommendations, it has continued to adopt a range of modified systems, procedures and practices which will enable it to meet the principles of good corporate governance.

A summary of the Company’s compliance with the ASX Corporate Governance Council’s Revised Principles and Recommendations (*Third Edition, 2014*) in accordance with ASX Listing Rule 4.10.3, is outlined in the table below.

Recommendations	Compliance	Reference
<p><b>PRINCIPLE 1 – Lay solid foundations for management and oversight</b></p> <p><b>A listed entity should establish and disclose the respective roles and responsibilities of its board and management and how their performance is monitored and evaluated.</b></p>		
<p>1.1 A listed entity should disclose:</p> <ul style="list-style-type: none"> <li>a) the respective roles and responsibilities of its board and management; and</li> <li>b) those matters expressly reserved to the board and those delegated to management.</li> </ul>	<p>Yes</p>	<p>Page 7 See Board Charter at <a href="http://www.intraenergycorp.com.au">www.intraenergycorp.com.au</a></p>
<p>1.2 A listed entity should:</p> <ul style="list-style-type: none"> <li>a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and</li> <li>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.</li> </ul>	<p>Yes</p>	<p>Page 7</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>Yes</p>	<p>Page 8</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 proper functioning of the board.</p>	<p>Yes</p>	<p>Page 8</p>

1.5	<p>A listed entity should:</p> <ul style="list-style-type: none"> <li>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;</li> <li>b) disclose that policy or a summary of it; and</li> <li>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: <ul style="list-style-type: none"> <li>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</li> <li>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.</li> </ul> </li> </ul>	Partially complies	Page 8 See Diversity Policy at <a href="http://www.intraenergycorp.com.au">www.intraenergycorp.com.au</a>
1.6	<p>A listed entity should:</p> <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>	Yes	Page 8
1.7	<p>A listed entity should:</p> <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>	Yes	Page 8
<p><b>PRINCIPLE 2 – Structure the Board to add value</b></p> <p><b>A listed entity should have a board of an appropriate size, composition, skills and commitment to enable it to discharge its duties effectively.</b></p>			
2.1	<p>The board of a listed entity should:</p> <ul style="list-style-type: none"> <li>a) have a nomination committee which: <ul style="list-style-type: none"> <li>i) has at least three members, a majority of whom are independent directors; and</li> <li>ii) is chaired by an independent director, and disclose: <ul style="list-style-type: none"> <li>iii) the charter of the committee;</li> <li>iv) the members of the committee; and</li> <li>v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at that meeting; or</li> </ul> </li> </ul> </li> </ul>	No. Function conducted by Board	Page 9

	b) if it does not have a nomination committee, disclose the 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.		
2.2	A listed company 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.	No skills matrix	Page 9
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 (generally relating to non-independent activity within the prior three years, a material contract or a substantial security holding) 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.	Yes	Page 9
2.4	A majority of the board of a listed company should be independent directors.	Yes	Page 9
2.5	The chair of the board of a listed company should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Partially complies	Page 9
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.	Yes	Page 9

**PRINCIPLE 3 – Act ethically and responsibly**

**A listed entity should have a board of an appropriate size, composition, skills and commitment to enable it to discharge its duties effectively.**

3.1	A listed entity should: a) have a code of conduct for its directors, senior executive and employees; and b) disclose that code or a summary of it.	Yes	Page 9 See Code of Conduct Policy at <a href="http://www.intraenergycorp.com.au">www.intraenergycorp.com.au</a>
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**PRINCIPLE 4 – Safeguard integrity in corporate reporting**

**A listed entity should have formal and rigorous processes that independently verify and safeguard the integrity of its corporate reporting.**

4.1	The board of a listed entity should: a) have an audit committee which: i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and	No. Function conducted by the board	Page 10
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	<ul style="list-style-type: none"> <li>ii) is chaired by an independent director, who is not the chair of the board, and disclose</li> <li>iii) the charter of the committee;</li> <li>iv) the relevant qualifications and experience of the members of the committee; and</li> <li>v) in relation to each reporting period, the number of times the committee met during the period and the individual attendances of the members at those meetings; or</li> </ul> <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>		
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.	Yes	Page 10
4.3	A listed entity that has an AGM should ensure that its external auditor attends the AGM and is available to answer questions from security holders relevant to the audit.	Yes	Page 10
<p><b>PRINCIPLE 5 – Make timely and balance disclosure</b></p> <p><b>A listed entity should make timely and balance disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.</b></p>			
5.1	<p>A listed entity should:</p> <ul style="list-style-type: none"> <li>a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and</li> <li>b) disclose that policy or a summary of it.</li> </ul>	Yes	<p>Page 11</p> <p>See Continuous Disclosure and Communication Policy at <a href="http://www.intraenergycorp.com.au">www.intraenergycorp.com.au</a></p>
<p><b>PRINCIPLE 6 – Respect the rights of security holders</b></p> <p><b>A listed entity should respect the rights of its security holders by providing them with appropriate information and facilities to allow them to exercise those rights effectively.</b></p>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Yes	Page 11
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Yes	<p>Page 11</p> <p>See Continuous Disclosure and Communication Policy at <a href="http://www.intraenergycorp.com.au">www.intraenergycorp.com.au</a></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.	Yes	<p>Page 12</p> <p>See Continuous Disclosure and Communication Policy at <a href="http://www.intraenergycorp.com.au">www.intraenergycorp.com.au</a></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.	Yes	Page 12
<p><b>PRINCIPLE 7 – Recognise and manage risk</b></p> <p><b>A listed entity should establish a sound risk management framework and periodically review the effectivity of that framework.</b></p>			
7.1	<p>The board of a listed entity should:</p> <p>a) have a committee or committee to oversee risk, each of which:</p> <p>i) has at least three members, a majority of whom are independent directors; and</p> <p>ii) is chaired by an independent director, and disclose:</p> <p>iii) the charter of the committee;</p> <p>iv) the members of the committee; and</p> <p>v) as at the end of each reporting period, the number of times the committee has met throughout the period and the individual attendances at those meetings; or</p> <p>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.</p>	No. Function conducted by the Board	Page 12
7.2	<p>The board or committee of the board should:</p> <p>a) review the entity’s risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	Yes	Page 12
7.3	<p>A listed entity should disclose:</p> <p>a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	Yes	Page 13
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.	Yes	Page 12
<p><b>PRINCIPLE 8 – Remunerate fairly and responsibly</b></p> <p><b>A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders.</b></p>			
8.1	<p>The board of a listed entity should:</p> <p>a) have a remuneration committee which:</p> <p>i) has at least three members, a majority of whom are independent directors; and</p>	No. Function performed by the Board	<p>Page 13</p> <p>See Remuneration Committee Charter at <a href="http://www.intraenergycorp.com.au">www.intraenergycorp.com.au</a></p>



	<ul style="list-style-type: none"> <li>ii) is chaired by an independent director, and disclose:</li> <li>iii) the charter of the committee;</li> <li>iv) the members of the committee; and</li> <li>v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ul> <p>b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>		
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.	Yes	Page 13 See Remuneration Committee Charter at <a href="http://www.intraenergycorp.com.au">www.intraenergycorp.com.au</a>
8.3	A listed entity which has an equity-based remuneration scheme should: <ul style="list-style-type: none"> <li>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</li> <li>b) disclose that policy or a summary of it.</li> </ul>	N/A	Page 13 See Securities Trading Policy at <a href="http://www.intraenergycorp.com.au">www.intraenergycorp.com.au</a>

## PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

### 1.1 Roles and Responsibilities of the Board and Management

The Board has adopted a written Charter to provide a framework for the effective operation of the Board. The Charter outlines the Board composition, its roles and responsibilities, relationship with management and delegation of authority to Board committees and management. The Charter may be viewed in full at the Investor Centre at [www.intraenergycorp.com.au](http://www.intraenergycorp.com.au) under the heading "Corporate Governance".

The Board of Directors of IEC is responsible for the corporate governance of the Consolidated Entity. The Board guides and monitors the business and affairs of IEC on behalf of the shareholders, by whom the Directors are elected and to whom they are accountable.

After appropriate consultation with Executive Management, the Board:

- defines and sets its business objectives and subsequently monitors performance and achievements of those objectives;
- oversees the reporting on matters of compliance with corporate policies and laws, takes responsibility for risk management processes and continually reviews the executive management of the Company;
- monitors and approves financial performance and budgets; and
- reports to shareholders.

Management of the Company is conducted by, or under the supervision of, the Managing Director/CEO as directed by the Board and senior executives as delegated by the Managing Director/CEO. Management provides the Board with information in a form, timeframe and quality that enables the Board to discharge its duties effectively. Directors are entitled to access management and to request additional information at any time they consider it appropriate. The Board collectively, and individual Directors, may seek independent professional advice at the Company's expense, subject to the reasonable approval of the Chairman of the Board and the advice received is made available to the Board as a whole.

### 1.2 (a) Background checks on Directors

One of the responsibilities of the Board is identifying and assessing the necessary and desirable competencies and characteristics for Board membership. The process may include undertaking checks as to character, experience, education and bankruptcy history. Such checks have been undertaken in relation to all current Board members, and will be undertaken prior to appointment or election of any new Board members.

### (b) Information to be given for election of Directors

The Board recognises the importance for investors in understanding the collective and individual skill sets the Board provides the Company. Board member biographies are available on the corporate website and in the Annual Report. The Company's constitution requires that one-third of the Directors are required to submit themselves for re-election each year, provided always that no Director except a Managing Director shall hold office for a period in excess of three years, or until the third annual general meeting following that Director's appointment, whichever is the longer.

The Company will provide sufficient information to shareholders so as to enable them to make an informed decision on the (re-)election of a Director. This information will be provided in the Notice of Meeting (and the Annual Report for current Directors) regarding candidates standing for (re-)election of a Director, including a biography summarising their relevant qualifications, experience and skills, details of material directorships presently held, whether the candidate, if (re-)elected, is considered to be an Independent Director and a statement as to whether the Board supports their (re-)election and the term presently served as a Director. Additional information will be provided as required. For candidates standing for the first time, this will include details of interests, positions, associations or relationships which might materially influence their capacity to act in the best interests of the Company. For candidates standing for re-election, it will include the term of the office currently served by the Director.

### 1.3 Written contracts of appointment

The Board recognises the benefits for Directors and senior executives to have clearly defined roles and responsibilities. Each Director and senior executive has been, and in accordance with the Company's

appointment and remuneration policies, appointed by way of written agreement setting out terms of their appointment, including role, responsibilities and remuneration.

#### **1.4 Company Secretary**

Each Director is able to communicate directly with the Company Secretary and vice versa. The Company Secretary is accountable directly to the Board, through the Chairman, on all matters to do with the proper functioning of the Board.

#### **1.5 Diversity**

IEC is committed to ensuring equal opportunity employment based on merit, ability, performance and potential. The Company has established and implemented a diversity policy, designed to contribute to the achievement of its corporate objectives, including diversity of gender, age, ethnicity, cultural backgrounds and disability. The Company has not as yet established formal measurable objectives for achieving gender diversity with the organisation.

As at the date of the balance date the percentage of women at each of the following levels with IEC was:

<b>Level</b>	<b>June 2019</b>
Board (including Managing Director/CEO)	0%
Senior Management	100%
All employees	10%

The Company is committed to increasing diversity in the workplace and to increase the participation of women in the Company in order to broaden the talent pipeline where future leaders can be drawn.

The Diversity Policy may be viewed at the Investor Centre at [www.intraenergycorp.com.au](http://www.intraenergycorp.com.au) under the heading "Corporate Governance".

#### **1.6, 2.6 Board Reviews, Induction and professional development**

The Board acknowledges the benefits of evaluating its performance on an individual and collective basis and intends to implement a formal process for self and peer evaluation. However due to the size of the Board and the nature of its business, it has not been deemed necessary to institute a formal documented performance review program of individuals. The Chairman may conduct informal reviews each financial year if required whereby the performance of the Board as a whole and the individual contributions of each director are discussed. The Board considers that at this stage of the Company's development an informal process is appropriate.

The review will assist to indicate if the Board's performance is appropriate and efficient with respect to the Board Charter.

The Board regularly reviews its skill base and whether it remains appropriate for the Company's operational, legal and financial requirements. There is an informal induction process for new Directors, which provides them with a comprehensive understanding of the Company, its objectives and the market in which the Company operates.

Directors are encouraged to avail themselves of resources required to fulfil the performance of their duties.

#### **1.7 Management Reviews**

The Company develops senior executive performance plans annually and undertakes formal reviews of its senior executive on an annual basis, with informal reviews conducted as and when required. The reviews are conducted by the Managing Director or the CEO, and the Board in the case of the Managing Director and the CEO. The reviews assess the performance of the senior executive against their performance plan, which may encompass key performance indicators, including operational performance, the Company's strategic objectives and personal objectives.

## **PRINCIPLE 2: STRUCTURE THE BOARD TO ADD VALUE**

### **2.1 Nomination Committee**

Reflecting on the size and composition of the Board and the Company, the Board has elected to retain responsibility for the functions that would have otherwise been delegated to a separate Nomination Committee. The functions include Board renewal, succession planning, induction and evaluation. As such, the Board believes that a separate committee is not required.

The composition of the Board is reviewed by the Chairman on an on-going basis to determine if additional core strengths are required to be added to the Board in light of the nature of the Company's businesses and its activities.

### **2.2, 2.3 Board skills**

The Directors have been selected for their extensive relevant experience and expertise. They bring to the Board a variety of skills and experience, including industry and business knowledge, financial management, and accounting experience. The Board has considered and is satisfied that the composition of the Board reflects an appropriate range of skills and experience for the Company as at the date of this report. The experience and expertise of each of the Directors and their length of service is set out in the Directors' Report in the Annual Report for the year ended 30 June 2019.

### **2.3, 2.4, 2.5 Director Independence**

As at the date of this Report, the current Board consists of 5 Directors. Graeme Robertson and Marc Schwartz are non-executive directors however are not considered independent, having regard to the factors relevant to assessing independence set out in Recommendation 2.3 of the ASX Recommendations. This recommendation states as one of the factors relevant to assessing the independence of a director is the size of his or her shareholding in the Company. As such both Graeme Robertson and Marc Schwartz are not considered Independent Directors. Jim Shedd is an executive director and therefore not considered independent. Troy Wilson and Alan Fraser are independent non-executive directors.

Given the nature and size of the Company, its business interests and the stage of development, the Board considers that its composition is an appropriate blend of skills and expertise relevant to the Company's business. The Company deals with the lack of independent directors by ensuring that conflicts of interest are adequately disclosed in accordance with the Company's Code of Conduct. Directors abstain from voting on matters where they have, or are perceived to have, a beneficial interest in the outcome of the matters.

The Board acknowledges the ASX Recommendation that the Chair should be an Independent Director. However, as at the date of this report, the Board considers it to be in the best interests of the Company to maintain Graeme Robertson as the Chair of the Company, having considered his experience within the industry, intimate knowledge of the operations of the Company and his longstanding commitment to the success of the Company. The Company has appropriate guidelines and checks in place to ensure that the Board makes decisions in the best interests of shareholders.

The roles of Chairman and CEO are not held by the same individual.

## **PRINCIPLE 3: ACT ETHICALLY AND RESPONSIBLY**

### **3.1 Code of Conduct**

The Board recognises the need to observe the highest standards of corporate practice and business conduct. Accordingly, the Board has adopted a formal Code of Conduct to be followed by all employees and officers. The Code of Conduct sets out IEC's policies on various matters including ethical conduct, business conduct, compliance, privacy, security of information, integrity and conflicts of interest and is available at the Investor Centre at [www.intraenergycorp.com.au](http://www.intraenergycorp.com.au) under the heading "Corporate Governance".

Directors, officers, employees and consultants to the Company are required to observe high standards of behaviour and business ethics in conducting business on behalf of the Company and they are required to maintain a reputation of integrity on the part of both the Company and themselves. The Company does not contract with or otherwise engage any person or party where it considers integrity may be compromised.

Directors are required to disclose to the Board actual or potential conflicts of interest that may or might reasonably be thought to exist between the interests of the Director or the interests of any other party in so

far as it affects the activities of the Company and to act in accordance with the Corporations Act if conflict cannot be removed or if it persists. That involves taking no part in the decision-making process or discussions where that conflict does arise.

Directors are required to make disclosure of any share trading in the Company's shares. The Company's policy in relation to share trading is that officers are prohibited to trade whilst in possession of unpublished price sensitive information concerning the Company. That is information which a reasonable person would expect to have a material effect on the price or value of the Company's shares. It is recommended that an officer discuss the proposal to acquire or sell shares with the Directors or the Company Secretary prior to doing so to ensure that there is no price sensitive information of which that officer might not be aware. The undertaking of any trading in shares must be notified to the ASX.

#### **PRINCIPLE 4: SAFEGUARDING INTEGRITY IN CORPORATE REPORTING**

##### **4.1 Audit Committee**

Reflecting on the size and composition of the Board and the Company, the Board has elected to retain responsibility for the functions that would have otherwise been delegated to a separate Audit Committee. The Board is responsible for assessing any significant estimates or judgements in IEC's financial reports, reviewing all half yearly and annual reports with management, advisers and the external auditors (as appropriate) and adopting same, overseeing the establishment and implementation of risk management and internal compliance and control systems and ensuring that there is a mechanism for assessing the ongoing efficiency of those systems, approving the terms of engagement with the external auditor at the beginning of each financial year, approving policies and procedures for appointing or removing an external auditor and for external audit engagement partner rotation.

##### **4.2 CEO and CFO certification of financial statements**

Prior to approving the Company's financial statements for the 2019 reporting period, the Board received from the CEO and the CFO a written declaration under section 295A of the *Corporations Act 2001 (Cth)* that, in their opinion, the financial records of the Company 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 Company. The CEO and the CFO have each given a written assurance to the Board that the opinion forming the basis for the declaration was made by each of them and was formed on the basis of a sound system of risk management and internal control which is operating effectively.

##### **4.3 External Auditor available at AGM**

The Company's external auditor will be represented at the AGM by a suitably qualified member of the audit team who is in a position to answer questions about the audit. Shareholders are entitled and encouraged to submit questions to the auditor that are relevant to the content of the auditor's report or the conduct of the audit.

The Chairman is required, and will, allow a reasonable opportunity for the shareholders as a whole at the AGM to ask the auditor's representative questions relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements, and the independence of the auditor in relation to the conduct of the audit. Shareholders are encouraged to take advantage of this opportunity.

#### **PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE**

##### **5.1 Disclosure Policy**

The Company is committed to observing its disclosure obligations under the Listing Rules and the *Corporations Act 2001 (Cth)*. Subject to the exceptions contained in the Listing Rules, the Company is required to disclose to the ASX any information concerning the Company that is not generally available and which a reasonable person would expect to have a material effect on the price or value of the shares. The Company has established a continuous disclosure policy which established processes and procedures designed to ensure compliance with, and Board and employee responsibilities and accountabilities for its continuous disclosure obligations under the Listing Rules and the *Corporations Act 2001 (Cth)*. The aim of

the policy is to ensure all investors have equal and timely access to material information concerning the Company.

Under the continuous disclosure policy, the Board has responsibility for:

- a) ensuring that adequate processes and controls are in place for the identification of material information and the release of disclosable information;
- b) the review of material information and determining whether it must be disclosed; and
- c) overseeing compliance with relevant continuous and periodic disclosure requirements.

The Board will use the external auditor and legal counsel in an advisory capacity where appropriate, however maintains overriding authority in relation to continuous disclosure and, in relation to major matters, the Board must consider and approve any announcement to be made to the ASX by the Company. The Company Secretary is responsible for the administration of the Policy, and is responsible for ensuring that announcements are communicated to the relevant stock exchanges in accordance with applicable laws, listing rules and regulations, after approval by the Board. The Company Secretary is responsible for ensuring that officers and employees of the Company are aware of, and understand, the Company's continuous disclosure obligations, their responsibilities in relation to these obligations and to protect the confidentiality of information.

The Continuous Disclosure and Communication Policy may be viewed at the Investor Centre at [www.intraenergycorp.com.au](http://www.intraenergycorp.com.au) under the heading "Corporate Governance". Announcements are available on the Company's website under the heading "ASX Announcements".

## **PRINCIPLE 6: RESPECT THE RIGHTS OF SECURITY HOLDERS**

### **6.1 Information on website**

The Board's aim is to ensure that shareholders are provided with sufficient information to assess the performance of IEC and are informed of all major developments affecting the affairs of the Company in accordance with all applicable laws.

The Company has a website, [www.intraenergycorp.com.au](http://www.intraenergycorp.com.au), within which there is a "Corporate Governance" section where all relevant corporate governance policies can be accessed, via the Investor centre. The information available on the website includes the Company's Continuous Disclosure and Communications Policy, which supports the Company's commitment to effective communication with shareholders and encourages participation by shareholders at general meetings, among other things. The Company's website also contains other information about the Company, including:

- a) the Board and senior management team;
- b) key Policies and the Charters of the Board and its committees;
- c) ASX announcements;
- d) Annual reports;
- e) notices of meetings; and
- f) media releases.

### **6.2 Investor Relations Program**

The Company is committed to facilitating effective two-way communication with investors, with the aim of allowing shareholders and other financial market participants to gain a greater understanding of the Company's operations, governance, financial performance and prospects. The Company welcomes shareholder participation at the AGM and shareholder and investor enquiries. Matters of concern raised in this way are regularly communicated to the Board.

### **6.3 Facilitating participation at meetings of security holders**

The Company views the AGM as an important forum for two-way communication between the Company and its shareholders. The AGM is an opportunity for shareholders to hear from and put questions to the Board, management and the external auditor.

#### **6.4 Facilitating electronic communication**

The Company provides shareholders with the option to receive communications from, and send communications to, the Company and the Share Registry electronically, for reasons of speed, convenience, cost and environmental considerations.

Annual Reports are provided electronically on the Company's website, unless a shareholder elects to receive a printed copy. Announcements made by the Company to the ASX are made available on the website under the heading "Announcements and Reports".

### **PRINCIPLE 7: RECOGNISE AND MANAGE RISK**

#### **7.1 Risk Management Framework**

The Company views effective risk management as key to achieving and maintaining its operational and strategic objectives. The identification and management of IEC's risks are an important priority of the Board. The Company's risk management is assessed and managed by the Board and is governed by the "Risk Management and Oversight Policy" which is available on the Company's website. The Board considers the oversight and approval of risk management strategies and procedures in place. The Company has in place a system whereby management is responsible for active identification of risk and implementation of mitigation measures and may be required to report to its adherence to policies and guidelines approved by the Board for the management of risks.

Management intends to regularly monitor and evaluate the effectiveness of its risk management processes and plans, and will report on risk management to the Board, identifying the Company's material risks and the extent to which the Company's ongoing risk management program effectively identifies, manages and addresses risk management issues.

#### **7.2, 7.4 Risk Review and Economic, environmental and social sustainability risks**

IEC intends to regularly review its risk management procedures to ensure that it complies with its legal obligations. The purpose of such reviews is to assist the Managing Director/CEO and CFO in providing declarations required under section 295A of the *Corporations Act 2001 (Cth)*. The reviews should encompass financial, legal, regulatory, workplace health and safety, personnel risks, economic, social, environmental and social sustainability risks.

Each mine operation is subject to an Environmental Impact Assessment Plan and the operations are regularly audited by the relevant regulatory authorities.

IEC's approach to corporate social responsibility ("CSR") is about partnership with local communities to develop initiatives to provide social and economic development as well as environmental protection and conservation in the areas IEC operate. By developing partnerships with the communities, IEC is helping to foster sustainable development, share the socio-economic benefits from its operations and alleviate poverty. IEC's focus is helping communities by developing infrastructure, education and health opportunities by employment of local personnel. It relies on the local community for operational support rather than external contractors in order to boost the local economy where it operates. Whenever possible, IEC intends to continue direct contributions to the community through building infrastructure and donations of equipment and supplies, and transfers capabilities and skills to enhance work abilities.

#### **7.3 Internal Audit**

The Company does not have an internal audit function. The Board believes that specific responsibilities for risk management are clearly communicated, understood and managed by it and senior management. The reporting obligations of management ensure that the Board is regularly informed of material risk management issues and actions.

## PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY

### 8.1 Remuneration Committee

At the date of this Report, the Company does not have a separate remuneration committee and the role of the remuneration committee is undertaken by the full Board. The Board considers that, given its current size, efficiencies or other benefits would not be gained by establishing a separate remuneration committee.

The Board may establish a Remuneration Committee as the board grows, the primary purpose of which will be to assist the Board to fairly and responsibly remunerate Directors and senior management, evaluate the performance of Directors and senior management and attract and retain suitable candidates for senior positions within the business.

The Charter of the Remuneration Committee may be viewed at the Investor Centre at [www.intraenergycorp.com.au](http://www.intraenergycorp.com.au) under the heading Corporate Governance.

### 8.2 Remuneration Policy

Details of the Company's remuneration policies and practices are included in the "Remuneration Report" within the Annual Report. Details of compensation for Directors and senior management are also disclosed within the "Remuneration Report". The structure of remuneration for Non-Executive Directors is clearly distinguished from that of Executive Directors and senior management, including in relation to termination entitlements. The Company does not currently have any schemes for retirement benefits for Non-Executive Directors, other than the compulsory superannuation guarantee levy.

### 8.3 Policies on hedging equity incentive schemes

Under the Company's Securities Trading Policy, employees are prohibited from entering into transactions or arrangements which could have the effect of limiting their risk relating to an element of their remuneration that has not vested.

The Securities Trading Policy may be viewed at the Investor Centre at [www.intraenergycorp.com.au](http://www.intraenergycorp.com.au) under the heading "Corporate Governance".