



JADE GAS

JADE GAS HOLDINGS LIMITED

ACN 062 879 583

CORPORATE GOVERNANCE STATEMENT

This Corporate Governance summary discloses the extent to which Jade Gas Holdings Limited (Company) will follow the recommendations set by the ASX Corporate Governance Council in its publication 'Corporate Governance Principles and Recommendations (4th Edition)' (Recommendations). The Recommendations are not mandatory, however, the Recommendations that will not be followed have been identified and reasons have been provided for not following them along with what (if any) alternative governance practices the Company intends to adopt in lieu of the recommendation. The Company has adopted a Corporate Governance Pack which provides the written terms of reference for the Company's corporate governance duties. The Company's corporate governance policies and procedures are available on the Company's website at <https://jadegas.com.au/corporate/corporate-governance/>.

Due to the current size and nature of the existing Board and the magnitude of the Company's operations, the Board does not consider that the Company will gain any benefit from individual Board committees and that its resources would be better utilised in other areas as the Board is of the strong view that at this stage the experience and skill set of the current Board is sufficient to perform these roles. Under the Company's Board Charter, the duties that would ordinarily be assigned to individual committees are currently carried out by the full Board under the written terms of reference for those committees.

This Corporate Governance Statement is current as at 18 March 2024 and has been approved by the Board of the Company.

RECOMMENDATION	RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<i>Principle 1: Lay solid foundations for management and oversight</i>			
Recommendation 1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	Yes	<p>The Company has adopted a Board Charter (which forms part of the Corporate Governance Pack that is available on the website of the Company) that sets out the specific roles and responsibilities of the Board, the Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to management. The Board Charter is contained within the Company's Corporate Governance Pack which is available on the Company's website.</p> <p>The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board's composition, the conduct of Board meetings, the roles and responsibilities of the Chairman, the CEO and Managing Director and the Company Secretary, the establishment, operation and management of Board Committees, Directors' access to Company records and information, details of the Board's relationship with management, details of the Board's performance review and details of the Board's disclosure policy.</p> <p>A copy of the Board Charter, which is part of the Company's Corporate Governance Pack, is available on the website of the Company.</p>

RECOMMENDATION	RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
Recommendation 1.2	<p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re- elect a director.</p>	Yes	<p>(a) The Company has guidelines for the appointment and selection of the Board in its Corporate Governance Pack. The Company’s Board Charter and the Remuneration and Nomination Committee Charter (both contained in the Company’s Corporate Governance Pack) requires that appropriate checks are undertaken before appointing a person, or putting forward to security holders a candidate for election, as a Director. The Board Charter further provides that prospective Directors will be requested to provide the Company with a consent to undertaking background and other checks. These checks may include checks in respect of character, experience, education, criminal history and bankruptcy history (as appropriate).</p> <p>(b) Under the Board Charter, all material information relevant to a decision on whether or not to elect or re-elect a Director must be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a Director.</p>
Recommendation 1.3	<p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	Yes	<p>The Board Charter requires that each Director and senior executive is a party to a written agreement with the Company which sets out the terms of that Director’s or senior executive’s appointment. The Remuneration and Nomination Committee (or, in its absence, the Board) is responsible for ensuring that the Company has a written agreement with each of its Directors and senior executives. The Company has written agreements with each of its Directors and senior executives.</p>
Recommendation 1.4	<p>The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.</p>	Yes	<p>The Board Charter outlines the roles, responsibility and accountability of the Company Secretary (or joint Company Secretaries). In accordance with this, the Company Secretary (or joint Company Secretaries) is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.</p>
Recommendation 1.5	<p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity’s progress towards achieving those objectives; and</p>	Partially Complying	<p>(a) The Company has adopted a Diversity Policy which provides a framework for the Company to establish and achieve measurable diversity objectives, including in respect of gender diversity. The Diversity Policy allows the Board to set measurable gender diversity objectives, if considered appropriate, and to assess annually both the objectives (if any have been set) and the Company’s progress in achieving them.</p> <p>(b) The Diversity Policy is available, as part of the Corporate Governance Pack, on the Company’s website.</p> <p>(c) The Board has not set measurable objectives for achieving gender diversity. At this stage in the Company’s development, the Board does not consider it practicable to set measurable gender diversity objectives. In the event that the Company’s employee numbers grow to a level where it becomes practical, the Board will reconsider setting measurable objectives as required by the Diversity Policy.</p>

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	<p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined “senior executive” for these purposes); or</p> <p>(B) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in and published under that Act.</p> <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>		<p>(d) The total proportion of men and women on the board, in senior executive positions (being Key Management Personnel and decision makers of the Group), and across the whole workforce is as follows.</p> <table border="1" data-bbox="1160 292 2063 453"> <thead> <tr> <th>Category</th> <th>Men</th> <th>Women</th> <th>% of women</th> </tr> </thead> <tbody> <tr> <td>Board</td> <td>4</td> <td>1</td> <td>20%</td> </tr> <tr> <td>Senior Management</td> <td>4</td> <td>-</td> <td>-</td> </tr> <tr> <td>Whole organisation</td> <td>32</td> <td>8</td> <td>20%</td> </tr> </tbody> </table>	Category	Men	Women	% of women	Board	4	1	20%	Senior Management	4	-	-	Whole organisation	32	8	20%
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<p>Recommendation 1.6</p>	<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 for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p>Yes</p>	<p>(a) The Company’s Remuneration and Nomination Committee is responsible for evaluation the performance of the Board, its committees and individual Directors on an annual basis. It may do so with the aid of an independent advisor. The process for evaluating the performance of the Board, its committees and individual Directors is set out in the Corporate Governance Pack which is available on the website of the Company.</p> <p>(b) The Company’s Remuneration and Nomination Committee Charter provides that the Company must disclose in its Annual Report each year whether or not those performance evaluations were conducted during that reporting period. The Company intends to complete performance evaluations in respect of the Board, its Committees (if any) and individual Directors for each financial year in accordance with the review process outlined in the Remuneration and Nomination Committee Charter.</p>																

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Recommendation 1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	Yes	<p>(a) The Company's Remuneration and Nomination Committee (or, in its absence, the Board) is responsible for arranging a performance evaluation of senior executives on an annual basis. To assist in this process an independent advisor may be used. The Company's Remuneration and Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Company's senior executives on an annual basis. The applicable process for these evaluations can be found in the Company's Remuneration and Nomination Committee Charter, which is available on the Company's website.</p> <p>(b) The Company's Remuneration and Nomination Committee Charter provides that the Company must disclose whether or not performance evaluations were conducted during that reporting period. The Company intends to complete performance evaluations in respect of the senior executives (if any) for each financial year in accordance with the review process outlined in the Remuneration and Nomination Committee Charter.</p>
Principle 2: Structure the Board to add value			
Recommendation 2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a 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>	Partially Complying	<p>(a) The Company does not currently have a Nomination Committee. The Company's Remuneration and Nomination Committee Charter provides for the creation of a Remuneration and Nomination Committee (if it considered it will benefit the Company), a majority of whom are to be independent Directors, and which must be chaired by an independent Director.</p> <p>(b) Due to the size and nature of the existing Board and the magnitude of the Company's operations, the Board considers the Company will not currently benefit from the establishment of a Nomination Committee. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Nomination Committee under the Remuneration and Nomination Committee Charter. The Board considers that it can deal efficiently and effectively with board composition and succession issues without establishing a separate Nomination Committee.</p> <p>The duties of the Nomination Committee are outlined in the Company's Remuneration and Nomination Committee Charter, which is available on the Company's website.</p> <p>The Board devotes time at board meetings to discuss board succession issues. All members of the Board are involved in the Company's nomination process, to the maximum extent permitted under the Corporations Act and ASX Listing Rules.</p> <p>The Board regularly updates the Company's board skills matrix (in accordance with Recommendation 2.2) to assess the appropriate balance of skills, experience, independence and knowledge of the entity.</p>

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Recommendation 2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	Yes	<p>The Board regularly evaluates the mix of skills, experience and diversity at the Board level. The Board believes that a highly credentialed Board, with a diversity of background, skills and perspective will be effective in supporting and enabling delivery of good governance for the Company and value for the Company’s shareholders. The Board comprises of five Directors from diverse backgrounds with a range of business experience, skills and attributes. The following demonstrates the skills and experience of the Directors across several dimensions that are relevant to the Company:</p> <table border="1" data-bbox="1106 440 2069 1046"> <thead> <tr> <th data-bbox="1106 440 1688 515">Board Skills Matrix</th> <th data-bbox="1695 440 2069 515">Number of Directors that Meet the Skill</th> </tr> </thead> <tbody> <tr> <td colspan="2" data-bbox="1106 520 2069 549">Leadership</td> </tr> <tr> <td data-bbox="1106 553 1688 582">Business leadership</td> <td data-bbox="1695 553 2069 582">5</td> </tr> <tr> <td data-bbox="1106 587 1688 616">Public listed company experience</td> <td data-bbox="1695 587 2069 616">3</td> </tr> <tr> <td colspan="2" data-bbox="1106 620 2069 649">Business and Finance</td> </tr> <tr> <td data-bbox="1106 654 1688 683">Business Strategy</td> <td data-bbox="1695 654 2069 683">5</td> </tr> <tr> <td data-bbox="1106 687 1688 716">Competitive Business Analysis</td> <td data-bbox="1695 687 2069 716">5</td> </tr> <tr> <td data-bbox="1106 721 1688 750">Corporate Financing</td> <td data-bbox="1695 721 2069 750">3</td> </tr> <tr> <td data-bbox="1106 754 1688 783">Financial Literacy</td> <td data-bbox="1695 754 2069 783">5</td> </tr> <tr> <td data-bbox="1106 788 1688 817">Mergers and Acquisitions</td> <td data-bbox="1695 788 2069 817">3</td> </tr> <tr> <td data-bbox="1106 821 1688 850">Risk Management</td> <td data-bbox="1695 821 2069 850">5</td> </tr> <tr> <td colspan="2" data-bbox="1106 855 2069 884">Sustainability and Stakeholder Management</td> </tr> <tr> <td data-bbox="1106 888 1688 917">Community Relations</td> <td data-bbox="1695 888 2069 917">4</td> </tr> <tr> <td data-bbox="1106 922 1688 951">Corporate Governance</td> <td data-bbox="1695 922 2069 951">3</td> </tr> <tr> <td data-bbox="1106 956 1688 984">Health and Safety</td> <td data-bbox="1695 956 2069 984">3</td> </tr> <tr> <td data-bbox="1106 989 1688 1018">Human Resources</td> <td data-bbox="1695 989 2069 1018">5</td> </tr> <tr> <td data-bbox="1106 1023 1688 1051">Remuneration</td> <td data-bbox="1695 1023 2069 1051">5</td> </tr> </tbody> </table>	Board Skills Matrix	Number of Directors that Meet the Skill	Leadership		Business leadership	5	Public listed company experience	3	Business and Finance		Business Strategy	5	Competitive Business Analysis	5	Corporate Financing	3	Financial Literacy	5	Mergers and Acquisitions	3	Risk Management	5	Sustainability and Stakeholder Management		Community Relations	4	Corporate Governance	3	Health and Safety	3	Human Resources	5	Remuneration	5
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Recommendation 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, affiliation 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 or relationship in question and	Yes	<p>(a) The Board Charter requires the disclosure of the names of Directors considered by the Board to be independent. The Board does not currently have any independent directors.</p> <p>(b) There are no independent Directors who fall into this category.</p> <p>(c) The length of service of each Director is set out in the Annual Report.</p>																																		

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	<p>an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>		
Recommendation 2.4	A majority of the board of a listed entity should be independent directors.	No	<p>The Company's Board Charter requires that, where practical, the majority of the Board should be independent. The Board currently comprises a total of five directors, of whom none are considered to be independent. As such, independent directors currently do not comprise the majority of the Board.</p> <p>The Board considers its current structure to be an appropriate composition of the required skills and experience, given the experience of the individual directors and the size and development of the Company at the present time. Each individual member of the Board is satisfied that whilst the Company may not comply with Recommendation 2.4, all directors bring an independent judgment to bear on Board decisions.</p>
Recommendation 2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	No	<p>The Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO/Managing Director. The Company's Chairman, Dennis Morton is not an independent director, but he does not fulfil the role of CEO. The Company therefore has not complied with recommendation 2.5 of the Corporate Governance Principles and Recommendations.</p> <p>The Company believes this to be appropriate at this time given the size and nature of the Company's operations but will continue to consider the composition of the board in the future.</p>
Recommendation 2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	Yes	<p>The Board Charter sets out the induction process for new Directors which are to be facilitated by the Company Secretary. The Remuneration and Nomination Committee (or, in its absence, the Board) shall review the induction process periodically to ensure it remains appropriate for new Directors.</p> <p>The Board Charter sets out that the need for professional development of Directors shall be reviewed each year by the Remuneration and Nomination Committee (or, in its absence, the Board). The Remuneration and Nomination Committee (or, in its absence, the Board) shall also develop with the Directors an appropriate training and development program.</p>
Principle 3: Act ethically and responsibly			
Recommendation 3.1	A listed entity should articulate and disclose its values.	Yes	The Company has adopted a statement of values (which forms part of the Company's Corporate Governance Pack) that is available on the Company's website.
Recommendation 3.2	A listed entity should:	Yes	(a) The Company's Corporate Code of Conduct applies to the Company's Directors, senior executives and employees.

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	<p>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that code.</p>		<p>(b) The Company's Corporate Code of Conduct (which forms part of the Company's Corporate Governance Pack) is available on the Company's website.</p>
Recommendation 3.3	<p>A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</p>	Yes	<p>(a) The Company has adopted a whistleblower policy that is available on its website.</p> <p>(b) Breaches of the whistleblower policy are to be reported to the Company Secretary who shall be responsible, subject to compliance with the terms of the whistleblower policy, for reporting the breach directly to the Board.</p>
Recommendation 3.4	<p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or committee of the board is informed of any material breaches of that policy.</p>	Yes	<p>(a) The Company has adopted an anti-bribery and corruption policy that forms part of the Corporate Governance Pack that is available on the website of the Company.</p> <p>(b) Breaches of the anti-bribery and corruption policy are to be reported to the Company Secretary who shall be responsible for reporting the breach directly to the Board.</p>
Principle 4: Safeguard the integrity of Corporate Reports			
Recommendation 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,</p> <p>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</p>	Yes	<p>(a) The Company's Corporate Governance Pack contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee (if it is considered it will benefit the Company), with at least three members, all of whom must be independent Directors, and which must be chaired by an independent Director who is not the Chair of the Board.</p> <p>(b) The Company does not have an Audit and Risk Committee as the Board does not consider the Company would benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter including the following processes to independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner:</p> <p>(i) the Board devotes time at annual Board meetings to fulfilling the roles and responsibilities associated with maintaining the Company's internal audit function and arrangements with external auditors; and</p>

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	<p>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>(ii) all members of the Board are involved in the Company's audit function to ensure the proper maintenance of the entity and the integrity of all financial reporting.</p>
Recommendation 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>	Yes	<p>The Company's Audit and Risk Management Committee Charter requires the Board to ensure that before approving the entity's financial statements for a financial period, the CEO and CFO have declared 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>
Recommendation 4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	Yes	<p>Periodic financial or other reports released in or for a particular financial period which are not audited or reviewed by the external auditor are to be peer-reviewed internally and signed off on by the CFO (or the person(s) fulfilling that role, if any) and the Board prior to release (including release as an announcement to ASX).</p>
<i>Principle 5: Make Timely and Balanced Disclosure</i>			
Recommendation 5.1	<p>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.</p>	Yes	<p>The Company has adopted a Communication and Disclosure Policy that contains its policy for complying with its continuous disclosure obligations under listing rule 3.1. The Communication and Disclosure Policy forms part of the Corporate Governance Pack that is available on the website of the Company.</p>

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Recommendation 5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	The Company Secretary is responsible for distributing all material market announcements electronically to the Board promptly after they have been made.
Recommendation 5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes	All slides and presentations used for briefings and analyst presentations are released and uploaded to ASX Market Announcements Platform prior to the briefing taking place. Further details are set out in the Company's Communication and Disclosure Policy.
Principle 6: Respect the Rights of Security Holders			
Recommendation 6.1	A listed entity should provide information about itself and its governance to investors via its website.	Yes	The Company provides information about itself and its corporate governance policies and procedures, including its corporate governance statement prepared in respect of each reporting period, via its website (https://jadegas.com.au/corporate/corporate-governance/).
Recommendation 6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Yes	The Communication and Disclosure Policy sets out the investor relations program of the Company that is proposed to facilitate effective two-way communication with investors and is available on the Company's website as part of the Company's Corporate Governance Pack.
Recommendation 6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	The Board Charter sets out how shareholders are encouraged to participate in meetings. The Communication and Disclosure Policy provides for shareholder meetings being structured to provide effective communication to shareholders and allow the reasonable opportunity for shareholder participation, including to ask questions of the Company and, in the case of an AGM, the external auditor of the Company.
Recommendation 6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Yes	As set out in the Board Charter, all substantive resolutions are to be determined by way of a poll rather than by a show of hands. All substantive resolutions considered at meetings of security holders during the reporting period were decided by a poll.

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Recommendation 6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	<p>As set out in the Communication and Disclosure Policy, shareholders are given the option to send and receive communications from the Company and its registry by electronic means.</p> <p>The Shareholder Communication Strategy provides that security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted.</p>
Principle 7: Recognise and Manage Risk			
Recommendation 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> <ol style="list-style-type: none"> (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	Yes	<p>(a) The Company's Corporate Governance Pack contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee (if it is considered it will benefit the Company), with at least three members, all of whom must be independent Directors, and which must be chaired by an independent Director.</p> <p>A copy of the Corporate Governance Pack is available on the Company's website.</p> <p>(b) The Company does not have an Audit and Risk Committee as the Board does not consider the Company would benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter including the Board devoting time at all Board meetings to fulfilling the roles and responsibilities associated with overseeing risk and maintaining the entity's risk management framework and associated internal compliance and control procedures.</p>

RECOMMENDATION	RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
Recommendation 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 that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	Yes	<p>(a) The Audit and Risk Committee Charter requires that the Audit and Risk Committee (or, in its absence, the Board) should, at least annually, satisfy itself that the Company’s risk management framework continues to be sound. The Board has also adopted a Risk Management Policy to assist with this process.</p> <p>(b) The Company conducted a review of its risk management framework to satisfy itself that it continues to be sound and that it operates with due regard to the risk appetite set by the Board.</p>
Recommendation 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 governance, risk management and internal control processes.</p>	Yes	<p>(a) If the Company were to have an internal audit function, the Audit and Risk Committee Charter provides for the Audit and Risk Committee (or, in its absence, the Board) to structure the internal function and define the role it would perform.</p> <p>(b) The Company did not have an internal audit function for the past financial year. The Company employed the following process for evaluating and continually improving the effectiveness of its risk management and internal control processes:</p> <p>(i) the Board monitors the need for an internal audit function having regard to the size, location and complexity of the Company’s operations;</p> <p>(ii) the Board periodically undertakes an internal review of financial systems and processes where systems are considered to require improvement these systems are developed; and</p> <p>(iii) The Board reviews risk management and internal compliance procedures at each Board meeting and monitors the quality of the accounting function.</p>
Recommendation 7.4	<p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	Yes	<p>The Audit and Risk Committee Charter requires the Audit and Risk Committee (or, in its absence, the Board) to assist management in determining whether the Company has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p> <p>Management of the Company conducted an assessment of its material exposure to risks (including environmental and social) and classified and presented these risks as part fo a Company Risk Matrix to the Board. The Board approved the use of the matrix and reviewed and discussed the threats and actions for all presented risks.</p>

RECOMMENDATION	RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
Principle 8: Remunerate Fairly and Responsibly			
Recommendation 8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ol style="list-style-type: none"> (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	Yes	<p>(a) The Company's Corporate Governance Pack contains a Remuneration and Nomination Committee Charter that provides for the creation of a Remuneration and Nomination Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom must be independent Directors, and which must be chaired by an independent Director.</p> <p>(b) The Company formed a Remuneration and Nomination Committee as the Board considered the Company would benefit from its establishment. The Remuneration and Nominations Committee carries out its duties under the Remuneration and Nominations Committee Charter. The Board devotes time at least annually at a Board meeting to assess the level and composition of remuneration for Directors to ensure remuneration is appropriate and not excessive.</p>
Recommendation 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>	Yes	<p>The Company's Corporate Governance Pack requires the Board to separately disclose its policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive Directors and senior executives. This information can be found in the annual report.</p>
Recommendation 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>	Yes	<p>(a) Participants of any equity-based company remuneration would be limited by the Company's Securities Trading Policy which contains an anti-hedging clause prohibiting Directors and employees to enter transactions with securities (or any derivative thereof) to limit the economic risk of unvested entitlements under any equity-based remuneration scheme.</p> <p>(b) Further to the summary in (a) a copy of the Securities Trading Policy is available on the company website https://jadegas.com.au/corporate/corporate-governance/.</p>