

## CORPORATE GOVERNANCE STATEMENT

This document discloses the extent to which TopBetta Holdings Ltd ACN 164 521 395 (**Company**) has followed the recommendations set by the ASX Corporate Governance Council in the third edition of its Corporate Governance Principles and Recommendations (**ASX Recommendations**) during the reporting period ending 30 June 2017.

Corporate Governance Council recommendation	Will the Company comply with the Corporate Governance Council recommendation from listing on ASX?	Additional comments
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>		
1.1 A listed entity should disclose: <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>	Yes	<p>The Board is responsible for overseeing the management of the Company's business and the overall corporate governance of the Company. The Board monitors the operational and financial performance of the Company and oversees the strategies for the achievement of its business objectives, including approving the short and long-term strategic direction of the Company.</p> <p>The Board has adopted a written charter to provide a framework for the effective operation of the Board, which sets out the Board's composition, role and responsibilities and the relationship and interaction between the Board and management, and the authority delegated by the Board to management and Board committees.</p> <p>The Company has also established a clear delineation between the Board's responsibility for the Company's strategy and activities, and the day-to-day management of operations conferred upon the Chief Executive Officer and certain other officers of the Company. The Nomination and Remuneration Committee evaluates the performance of senior executives.</p> <p>Please also refer the Board Charter (available via the Company's website, <a href="http://www.corporate.topbeta.com.au/corporate-governance">http://www.corporate.topbeta.com.au/corporate-governance</a>).</p>
1.2 A listed entity should: <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>	Yes	<p>The Nomination and Remuneration Committee recommends the nominees for appointment as a Director at each annual general meeting and ensures that the audit, compensation and nomination, and corporate governance committees of the Board have the benefit of qualified and experienced independent directors. The Company has also developed a Selection and Appointment of Directors Policy, Diversity Policy and Remuneration Policy to guide the Nomination and Remuneration Committee in discharging its obligations.</p> <p>The Company provides its security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director in accordance with its Shareholder Communications Policy.</p> <p>Please also refer to the Nomination and Remuneration Committee Charter and Shareholder Communications Policy (available via the Company's website, <a href="http://www.corporate.topbeta.com.au/corporate-governance">http://www.corporate.topbeta.com.au/corporate-governance</a>).</p>
1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	<p>The Company has entered into a written agreement with each director and senior executive.</p> <p>Separately, under its charter, the Nomination and Remuneration Committee is responsible for establishing, amending, reviewing and approving the compensation and equity incentive plans with respect to senior management and</p>

			<p>employees of the Company.</p> <p>Please refer to the Nomination and Remuneration Committee Charter and Selection and Appointment of Directors Policy (available via the Company's website <a href="http://www.corporate.topbeta.com.au/corporate-governance">http://www.corporate.topbeta.com.au/corporate-governance</a>).</p>
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Yes	<p>The Company Secretary is accountable to the Board, through the Chairman, on all matters to do with the proper functioning of the Board. The Company Secretary works closely with the Chairman to manage the flow of information between the Board, its committees and senior executives.</p> <p>Please refer to the Board Charter (available via the Company's website, <a href="http://www.corporate.topbeta.com.au/corporate-governance">http://www.corporate.topbeta.com.au/corporate-governance</a>).</p>
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>	Partially	<p>Please refer to the Company's Diversity Policy (available via the Company's website, <a href="http://www.corporate.topbeta.com.au/corporate-governance">http://www.corporate.topbeta.com.au/corporate-governance</a>) for further detail.</p> <p>The Diversity Policy requires the Board to establish measurable objectives for achieving gender diversity within the Company's business and will require senior management to report annually on the achievement of those objectives.</p> <p>Whilst meritocracy must be the overriding guiding principle, the Board has implemented a diversity policy that seeks to align the Company's recruitment, remuneration and management systems with the commitment to develop a workplace culture that values and strives to achieve diversity in its workforce and on its Board.</p> <p>The Board believes that the Company is not presently of a size or complexity which justifies the need to set measurable objectives for achieving diversity, however, the Board believes that its current initiatives in accordance with the Company's Diversity Policy in a broader sense satisfy the Company's obligation to comply with this Recommendation 1.5.</p> <p>The Board assessed the gender diversity of the Company during FY17 and discloses the following proportions of men and women:</p> <ul style="list-style-type: none"> <li>• whole organisation: 33 men and 5 women;</li> <li>• senior executive positions: 3 men and 0 women;</li> <li>• Board: 4 men and 0 women.</li> </ul> <p>The Board considers 'senior executives' to be those roles which report to an executive Director or the Board.</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>	Yes	<p>The Board (led by the Chairman) endeavours to objectively evaluate its own performance and the performance of individual Directors on an annual basis.</p> <p>During the reporting period ending 30 June 2017 the Board continuously evaluated the Board's performance and processes. The Board has also resolved to undertake a Board performance evaluation in respect of the reporting period ending 30 June 2017 and is currently completing such evaluation.</p> <p>The Nomination and remuneration Committee is responsible for recognising and analysing any gaps in the skills and experience of the current Board.</p> <p>Please refer to the Company's Nomination and Remuneration Committee Charter (available via the Company's website, <a href="http://www.corporate.topbeta.com.au/corporate-governance">http://www.corporate.topbeta.com.au/corporate-governance</a>) for further detail.</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>	Yes	<p>The Board (led by the Chairman) endeavours to objectively evaluate the performance of senior executive on an annual basis.</p> <p>During the reporting period ending 30 June 2017 the Company continuously evaluated the performance of its senior</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>executives.</p> <p>The Nomination and remuneration Committee is responsible for evaluating the senior executives evaluate the individual's performance regarding skills, knowledge and experience</p> <p>Please refer to the Company's Nomination and Remuneration Committee Charter (available via the Company's website, <a href="http://www.corporate.topbetta.com.au/corporate-governance">www.corporate.topbetta.com.au/corporate-governance</a>) for further detail.</p>
<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>	Partially	<p>The Company has established the Nomination and Remuneration Committee, and adopted the Nomination and Remuneration Committee Charter and Selection and Appointment of Directors Policy, for the purpose of addressing 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>The Nomination and Remuneration Committee comprises three directors, being:</p> <ul style="list-style-type: none"> <li>• Mr Nick Chan (Non-executive independent Director; Chair);</li> <li>• Mr Simon Dulhunty (Non-executive non-independent Director); and</li> <li>• Mr Matthew Cain (Non-executive non-independent Director).</li> </ul> <p>While the Nomination and Remuneration Committee is chaired by an independent director, it does not comprise a majority of independent directors.</p> <p>The Board believes that the Company is not presently of a size or complexity which justifies the appointment of additional independent directors to meet the independence requirement of this Recommendation 2.1.</p> <p>During the reporting period ending 30 June 2017, the Nomination and Remuneration Committee met on 6 occasions, of which each member attended all 6 meetings.</p> <p>Please refer to the Company's Nomination and Remuneration Committee Charter and Selection and Appointment of Directors Policy (available via the Company's website, <a href="http://www.corporate.topbetta.com.au/corporate-governance">www.corporate.topbetta.com.au/corporate-governance</a>) for further details.</p>
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	Yes	<p>The Company's Selection &amp; Appointment of Directors Policy sets out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership, including without limitation:</p> <p>(a) bookmaking and betting industry experience;</p> <p>(b) information technology;</p> <p>(c) business acquisition and integration skills;</p> <p>(d) financial literacy and legal and regulatory knowledge;</p> <p>(e) diversity;</p> <p>(f) policy and regulatory development and reform;</p> <p>(g) health, safety and environment and social responsibility; and</p> <p>(h) organisational development and human resources.</p> <p>Please refer the Company's Nomination and Remuneration Committee Charter, Selection and Appointment of Directors Policy and Diversity Policy (available via the Company's website, <a href="http://www.corporate.topbetta.com.au/corporate-governance">www.corporate.topbetta.com.au/corporate-governance</a>) for further details.</p>
2.3	A listed entity should disclose:	Yes	The Board consists of four directors, with Nick Chan considered to be an independent, non-executive director. Mr Chan

	<p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in 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</p> <p>(c) the length of service of each director.</p>		<p>was appointed as a Director on 29 October 2015.</p> <p>On 24 March 2016, the Company entered into consulting agreements with each of Ferghana Capital Pty Ltd (a company controlled by non-executive Director, Matthew Cain) and Simon Dulhunty Media Solutions Company Pty Ltd (a company controlled by non-executive Director, Simon Dulhunty) to formalise the provision of specialist advisory services to the Company which are in addition to the Directors' services as non-executive Directors of the Company.</p> <p>The non-interested Directors of the Company considered these additional relationships and believed that the scope of these arrangements will not affect Messers Cain and Dulhunty's ability to bring an independent judgment to Board matters or otherwise affect their duties as non-executive Directors of the Company.</p> <p>Messers Cain and Dulhunty were appointed as Directors on 6 October 2015.</p> <p>Further, the Board believes that the Company is not presently of a size or complexity which justifies the appointment of additional independent directors to meet the independence requirement of this Recommendation 2.3.</p>
2.4	A majority of the board of a listed entity should be independent directors.	No	<p>One of the four Directors of the Company is considered to be independent. The Board comprises one independent non-executive director (Mr Nick Chan, Chair), two non-independent non-executive directors (Messers Dulhunty and Cain) and one executive Director (Mr Todd Buckingham, Managing Director)</p> <p>The Board believes that the Company is not presently of a size or complexity which justifies the appointment of additional independent directors to meet the independence requirement of this Recommendation 2.4.</p>
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Yes	Mr Nick Chan, the Company's Chairman, is an independent non-executive Director.
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	Please refer to the Company's Nomination and Remuneration Committee Charter (available via the Company's website, <a href="http://www.corporate.topbetta.com.au/corporate-governance">www.corporate.topbetta.com.au/corporate-governance</a> ) for further details.
<b>PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY</b>			
3.1	<p>A listed entity should:</p> <p>(a) have a code of conduct for its directors, senior executives and employees; and</p> <p>(b) disclose that code or a summary of it.</p>	Yes	<p>The Board has adopted a formal Code of Conduct to be followed by all employees and officers (including Directors). The key aspects of the Code of Conduct are to:</p> <ul style="list-style-type: none"> <li>• act with honesty, integrity and fairness and in the best interests of the Company and in the reasonable expectations of Shareholders;</li> <li>• act in accordance with all applicable laws, regulations, policies and procedures, including the Company's regulatory and licensing requirements relating to its bookmaking and betting exchange licence;</li> <li>• have responsibility and accountability for individuals for reporting and investigating reports of unethical practices; and</li> <li>• use the Company's resources and property properly.</li> </ul> <p>Please refer to the Company's Code of Conduct (available via the Company's website, <a href="http://www.corporate.topbetta.com.au/corporate-governance">www.corporate.topbetta.com.au/corporate-governance</a>) for further details.</p>
<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</p>	Partially	The Company has established the Audit and Risk Committee, and adopted the Audit and Risk Committee Charter, which provides for the processes to be employed in independently verifying and safeguarding the integrity of the Company's corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

	<p>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>The Audit and Risk Committee is comprised of Messers Cain (Non-executive non-independent Director, Chair), Dulhunty (Non-executive non-independent Director) and Chan (Non-executive independent Director).</p> <p>Mr Cain chairs the Audit &amp; Risk Committee and accordingly, this Committee is not chaired by an independent Director nor comprises a majority of independent Directors.</p> <p>The Board believes that the Company is not presently of a size or complexity which justifies the appointment of additional independent directors to meet the independence requirement of this Recommendation 4.1.</p> <p>The relevant qualifications and experience of each member of the Audit and Risk Committee are set out below:</p> <table border="1" data-bbox="1050 379 2094 1002"> <thead> <tr> <th data-bbox="1050 379 1227 427">Member</th> <th data-bbox="1227 379 2094 427">Experience and Qualifications</th> </tr> </thead> <tbody> <tr> <td data-bbox="1050 427 1227 608">Matthew Cain</td> <td data-bbox="1227 427 2094 608">Matthew Cain has over 19 years' experience in the financial services and banking industry. He brings a significant amount of senior management, financial and corporate experience to the group. Matthew has an extensive family background in racing and is involved with racing a number of horses with prominent Melbourne horse trainers. Matthew is currently a Committee Member of the Melbourne Racing Club and a director of Ferghana Capital and a Non-Executive of Registry Direct Limited. He is also a Board Trustee to the Caulfield Racecourse Reserve.</td> </tr> <tr> <td data-bbox="1050 608 1227 820">Nicholas Chan</td> <td data-bbox="1227 608 2094 820">Nicholas (Nick) Chan has more than 30 years' experience in media. He has held senior leadership and operational roles with leading Australian media companies. Nick was most recently Group Chief Operating Officer ('COO') at Seven West Media and prior to that, Chief Executive Officer ('CEO') of Pacific Magazines, a subsidiary of Seven West Media, for nine years. He joined Pacific Magazines from Text Media, where he was a CEO. He held a range of senior positions at ACP Publishing, including Group Publisher and COO. Nick is a former Chairman of The Magazines Publishers of Australia and CEO of Bauer Media ANZ.</td> </tr> <tr> <td data-bbox="1050 820 1227 1002">Simon Dulhunty</td> <td data-bbox="1227 820 2094 1002">Mr Dulhunty has 25 years' experience in print and digital media in management and operational roles at the top of metropolitan and regional Australian media, including as an award-winning Editor of The Sun-Herald newspaper in Sydney and General Manager of Fairfax Media's mobile development team responsible for acclaimed iPad apps for The Age, The Sydney Morning Herald and The Australian Financial Review. Simon now runs his own private media consultancy.</td> </tr> </tbody> </table> <p>During the reporting period ending 30 June 2017, the Audit and Risk Committee met on 9 occasions, of which each member attended all 9 meetings.</p> <p>Please also refer to the Company's Audit and Risk Committee Charter (available via the Company's website, <a href="http://www.corporate.topbeta.com.au/corporate-governance">www.corporate.topbeta.com.au/corporate-governance</a>) for further details.</p>	Member	Experience and Qualifications	Matthew Cain	Matthew Cain has over 19 years' experience in the financial services and banking industry. He brings a significant amount of senior management, financial and corporate experience to the group. Matthew has an extensive family background in racing and is involved with racing a number of horses with prominent Melbourne horse trainers. Matthew is currently a Committee Member of the Melbourne Racing Club and a director of Ferghana Capital and a Non-Executive of Registry Direct Limited. He is also a Board Trustee to the Caulfield Racecourse Reserve.	Nicholas Chan	Nicholas (Nick) Chan has more than 30 years' experience in media. He has held senior leadership and operational roles with leading Australian media companies. Nick was most recently Group Chief Operating Officer ('COO') at Seven West Media and prior to that, Chief Executive Officer ('CEO') of Pacific Magazines, a subsidiary of Seven West Media, for nine years. He joined Pacific Magazines from Text Media, where he was a CEO. He held a range of senior positions at ACP Publishing, including Group Publisher and COO. Nick is a former Chairman of The Magazines Publishers of Australia and CEO of Bauer Media ANZ.	Simon Dulhunty	Mr Dulhunty has 25 years' experience in print and digital media in management and operational roles at the top of metropolitan and regional Australian media, including as an award-winning Editor of The Sun-Herald newspaper in Sydney and General Manager of Fairfax Media's mobile development team responsible for acclaimed iPad apps for The Age, The Sydney Morning Herald and The Australian Financial Review. Simon now runs his own private media consultancy.
Member	Experience and Qualifications										
Matthew Cain	Matthew Cain has over 19 years' experience in the financial services and banking industry. He brings a significant amount of senior management, financial and corporate experience to the group. Matthew has an extensive family background in racing and is involved with racing a number of horses with prominent Melbourne horse trainers. Matthew is currently a Committee Member of the Melbourne Racing Club and a director of Ferghana Capital and a Non-Executive of Registry Direct Limited. He is also a Board Trustee to the Caulfield Racecourse Reserve.										
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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>As set out in the Company's Audit and Risk Committee Charter, it is the responsibility of the Audit and Risk Committee to ensure that the Company complies with its legal obligations, including to assist the Chief Executive Officer or Chief Financial Officer to provide declarations in relation to the Company's financial reports required by both section 295A of the Corporations Act 2001 (Cth) and this Recommendation 4.2.</p> <p>Please refer to the Company's Audit and Risk Committee Charter and Risk Management Policy (available via the Company's website, <a href="http://www.corporate.topbeta.com.au/corporate-governance">www.corporate.topbeta.com.au/corporate-governance</a>) for further details.</p>								

4.3	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	Yes	As set out in the Company's Audit and Risk Committee Charter, it is the responsibility of the Audit and Risk Committee to ensure that the external auditor attends the annual general meeting of the Company and is available to answer questions from shareholders of the Company relevant to the audit.  Please refer to the Company's Audit and Risk Committee Charter (available via the Company's website, <a href="http://www.corporate.topbetta.com.au/corporate-governance">www.corporate.topbetta.com.au/corporate-governance</a> ) for further details.
<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	Yes	The Company has adopted a Continuous Disclosure Policy to ensure compliance with its continuous disclosure obligations under the Listing Rules. The Policy establishes procedures that seek to ensure that Directors and management are aware of, and fulfil, their obligations in relation to the timely disclosure of material price-sensitive information.  Please refer to the Company's Continuous Disclosure Policy (available via the Company's website, <a href="http://www.corporate.topbetta.com.au/corporate-governance">www.corporate.topbetta.com.au/corporate-governance</a> ) for further details.
<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.	Yes	Information regarding the Company, its business and its governance is available on its website, <a href="http://www.corporate.topbetta.com.au/corporate-governance">www.corporate.topbetta.com.au/corporate-governance</a> .
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Yes	The Company's Shareholder Communications Policy establishes procedures to ensure that Shareholders are provided with sufficient information to assess the performance of the Company and are informed of all major developments affecting the affairs of the Company in accordance with all applicable laws.  Please refer to the Company's Shareholder Communications Policy (available via the Company's website, <a href="http://www.corporate.topbetta.com.au/corporate-governance">www.corporate.topbetta.com.au/corporate-governance</a> ) for further details.
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	The Company's Shareholder Communications Policy establishes procedures to encourage effective participation at general meetings of the Company.  Please refer to the Company's Shareholder Communications Policy (available via the Company's website, <a href="http://www.corporate.topbetta.com.au/corporate-governance">www.corporate.topbetta.com.au/corporate-governance</a> ) for further details.
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	The Company's Shareholder Communications Policy ensures that Shareholders are able to access information relevant to their shareholding in the Company via the Company's share registry.  Please refer to the Company's Shareholder Communications Policy (available via the Company's website, <a href="http://www.corporate.topbetta.com.au/corporate-governance">www.corporate.topbetta.com.au/corporate-governance</a> ) for further details.
<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee;	Partially	The Company has established the Audit and Risk Committee, and adopted the Audit and Risk Committee Charter and Risk Management Policy, which oversees the Company's risk management framework.  The Audit and Risk Committee is comprised of Messers Cain (Non-executive non-independent Director, Chair), Dulhunty (Non-executive non-independent Director) and Chan (Non-executive independent Director).  Mr Cain chairs the Audit & Risk Committee and accordingly, this Committee is not chaired by an independent Director nor comprises a majority of independent Directors.  The Board believes that the Company is not presently of a size or complexity which justifies the appointment of additional independent directors to meet the independence requirement of this Recommendation 7.1.  During the reporting period ending 30 June 2017, the Audit and Risk Committee met on 9 occasions, of which each

	<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>member attended all 9 meetings.</p> <p>Please refer to the Company's Audit and Risk Committee Charter and Risk Management Policy (available via the Company's website, <a href="http://www.corporate.topbeta.com.au/corporate-governance">www.corporate.topbeta.com.au/corporate-governance</a>) for further details.</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>	Yes	<p>In accordance with Company's Audit and Risk Committee Charter, the Audit and Risk Committee is responsible for ensuring that the Company's risk management plan framework is reviewed at least annually.</p> <p>During the reporting period ending 30 June 2016 the Company's Audit and Risk Committee continuously reviewed the Company's risk management framework, including by way of conducting risk management training with its staff and conducting regular assessments of current risks and appropriate management strategies.</p> <p>Please refer to the Company's Audit and Risk Committee Charter and Risk Management Policy (available via the Company's website, <a href="http://www.corporate.topbeta.com.au/corporate-governance">www.corporate.topbeta.com.au/corporate-governance</a>) for further details.</p>
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	<p>The Company does not have an internal audit function.</p> <p>The Company's Audit and Risk Committee Charter and Risk Management Policy, as implemented by the Audit and Risk Committee, governs the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p> <p>Please refer to the Company's Audit and Risk Committee Charter and Risk Management Policy (available via the Company's website, <a href="http://www.corporate.topbeta.com.au/corporate-governance">www.corporate.topbeta.com.au/corporate-governance</a>) for further details.</p>
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>	Yes	<p>The Company has no material exposure to economic, environmental and social sustainability risk to disclosure.</p> <p>In accordance with the Audit and Risk Committee Charter, the Audit and Risk Committee is responsible for reviewing whether the Company has any material exposure to any economic, environmental and social sustainability risks.</p> <p>Please refer to the Audit &amp; Risk Committee Charter and the Risk Management Policy (available via the Company's website, <a href="http://www.corporate.topbeta.com.au/corporate-governance">www.corporate.topbeta.com.au/corporate-governance</a>) for further details.</p>
<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,</p> <p>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</p>	No	<p>The Company has established the Nomination and Remuneration Committee, and adopted the Nomination and Remuneration Committee Charter and Remuneration Policy, for the purpose of establishing processes 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>The Nomination and Remuneration Committee comprises three directors, being:</p> <ul style="list-style-type: none"> <li>• Mr Nick Chan (Non-executive independent Director; Chair);</li> <li>• Mr Simon Dulhunty (Non-executive non-independent Director); and</li> <li>• Mr Matthew Cain (Non-executive non-independent Director).</li> </ul> <p>While the Nomination and Remuneration Committee is chaired by an independent director, it does not comprise a majority of independent directors.</p> <p>The Board believes that the Company is not presently of a size or complexity which justifies the appointment of</p>

	meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.		additional independent directors to meet the independence requirement of this Recommendation 8.1. During the reporting period ending 30 June 2017, the Nomination and Remuneration Committee met on 6 occasions, of which each member attended all 6 meetings. Please refer to the Company's Nomination and Remuneration Committee Charter and Remuneration Policy (available via the Company's website, <a href="http://www.corporate.topbeta.com.au/corporate-governance">www.corporate.topbeta.com.au/corporate-governance</a> ) for further details.
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	As set out in the Nomination and Remuneration Committee Charter, the Nomination and Remuneration Committee is responsible for (among other things): <ul style="list-style-type: none"> <li>• reviewing and approving Board, director and executive remuneration and incentive policies and practices in line with relevant legislation and corporate governance principles relating to remuneration practices and employment policies, including the process by which any pool of directors' fees approved by shareholders is allocated to directors;</li> <li>• considering and approving each executive director's total remuneration having regard to executive remuneration and incentive policies; and</li> <li>• reviewing the remuneration of non-executive directors for serving on the Board and any committee (both individually and in total).</li> </ul> Please refer to the Company's Nomination and Remuneration Committee Charter and Remuneration Policy (available via the Company's website, <a href="http://www.corporate.topbeta.com.au/corporate-governance">www.corporate.topbeta.com.au/corporate-governance</a> ) for further details.
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	Yes	The Company has implemented a Long Term Incentive Plan ( <b>LTIP</b> ) to assist in the reward, retention and motivation of executives and key employees of the Group ( <b>Participants</b> ). The Company's Securities Trading Policy prohibits Participants from entering into transactions (through the use of derivatives) which limit the economic risk of participating in the LTIP. Please also see the Securities Trading Policy (available via the Company's website, <a href="http://www.corporate.topbeta.com.au/corporate-governance">www.corporate.topbeta.com.au/corporate-governance</a> ) for further details.