

## Navitas Limited - Corporate Governance Statement

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### Introduction

This corporate governance statement is up to date as at 7 September 2018 and has been approved by the Board of directors of Navitas Limited (**Navitas** or **Company**).

The Board of directors of Navitas (**Board**) is responsible for the corporate governance of Navitas and its subsidiary companies (**Navitas Group** or **Group**). The Board maintains oversight over matters relating to the strategic direction, academic quality and governance, policies, practices, management and operations of Navitas with the aim of protecting the interests of the holders of fully paid ordinary shares in the Company (**Shareholders**) and other stakeholders, including employees, students and partners, and creating value for them.

Details of Navitas' compliance with the ASX Corporate Governance Council's "Corporate Governance Principles and Recommendations (3rd edition)" (Principles and Recommendations) for the year ended 30 June 2018 are disclosed in this corporate governance statement and in the Company's Appendix 4G. Both these documents have been lodged with the ASX and are available on the Company's website at: [www.navitas.com/organisation/investors](http://www.navitas.com/organisation/investors).

For further information on the corporate governance policies adopted by Navitas, please refer to the Company's website: [www.navitas.com/organisation/investors](http://www.navitas.com/organisation/investors).

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

#### Role and responsibilities of the Board and management

The Company has established the functions reserved to the Board pursuant to the Board Charter and the Delegation of Authority Policy and associated Procedures.

Under the Board Charter, the Board is responsible for, and has the authority to determine, all matters relating to the strategic direction, policies, practices, establishing goals for management and the operation of the Company. Without limiting this general role, the specific functions and responsibilities of the Board include:

- oversight of the Company, including its educational outcomes, control and accountability systems;
- appointing and removing the Group CEO (or equivalent), including approving remuneration of the Group CEO and the remuneration policy and succession plans for the Group CEO;
- ratifying the appointment and, where appropriate, the removal of the CFO (or equivalent);
- approving the appointment and, where appropriate, the removal of the Secretary;
- final approval of management's development of corporate strategy and performance objectives;
- reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct and legal compliance;
- monitoring senior management's performance and implementation of strategy, and ensuring appropriate resources are available;
- approving and monitoring the progress of major capital expenditure, capital management and acquisitions and divestitures; and
- approving and monitoring financial and other reporting.

Under the Delegation of Authority Policy and Procedures, authority has been reserved to the Board with respect to various matters, including:

- activities relating to strategic planning for the Navitas Group;
- activities relating to governance;

## Navitas Limited - Corporate Governance Statement

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- joint venture or partnering agreements;
- Group-wide policies related to treasury, corporate governance, risk and compliance;
- purchase of businesses outside the Navitas Group;
- annual report; and
- forecasts and rolling plans for the Navitas Group.

Certain functions have been delegated to the Group CEO under the Board Charter and the Delegation of Authority Policy and Procedures. The Group CEO is responsible for the ongoing management of the Company in accordance with the strategy, policies and programs approved by the Board. The Group CEO's responsibilities include:

- developing with the Board, a consensus for the Company's vision and direction;
- constructing, with the Company's management team, programs to implement this vision;
- appointing the senior management team;
- providing strong leadership to, and effective management of, the Company in order to:
  - encourage co-operation and teamwork;
  - build and maintain staff morale at a high level; and
  - build and maintain a strong sense of staff identity with, and a sense of allegiance to, the Company;
- ensuring a safe workplace for all personnel;
- ensuring a culture of compliance generally;
- carrying out the day-to-day management of the Company;
- keeping the Board informed, at an appropriate level, of all the activities of the Company;
- ensuring that all personnel act with the highest degree of ethics and probity; and
- reporting performance and profit figures, and undertaking all other public relations activities.

The Board has also formally delegated the power to the Group CEO to authorise all expenditures as approved in the budget, subject to certain exceptions. Under the Delegation of Authority Policy and Procedures, authority has been delegated to the Group CEO with respect to various matters, including:

- activities relating to strategic planning for the individual divisions within the Group (**Divisions**);
- significant administrative changes affecting more than one entity within the Navitas Group;
- Group-wide policies related to ASX/ASIC governance;
- risk management plans across the Navitas Group;
- official Navitas publications for external use specific to the Navitas Group;
- forecasts and rolling plans for Navitas' Divisions;
- operating expenditure in relation to more than one entity within the Navitas Group;
- capital expenditure up to a maximum of \$1m or where such expenditure is in relation to more than one entity within the Navitas Group;
- media contact and media releases; and
- marketing and advertising material at the Navitas Group level.

The Board Charter, the Delegation of Authority Policy and Delegation of Authority Procedures are all publicly available on the Company's website: [www.navitas.com/organisation/investors](http://www.navitas.com/organisation/investors).

### Appropriate Checks and Written Agreements

Before a person is appointed as a director of Navitas (**Director**) or as an NLT member, the following is required (as applicable):

- appropriate checks are to be completed before appointing a person, or putting them forward as a candidate for election, as a Director;

## Navitas Limited - Corporate Governance Statement

- all material information in Navitas' possession relevant to a decision on whether or not to elect or re-elect a Director is to be provided to Shareholders; and
- all Directors and NLT members are to enter into written agreements with Navitas setting out the terms of their appointment.

Further details are contained in the Charter of the People and Remuneration Committee on the Company's website: [www.navitas.com/organisation/investors](http://www.navitas.com/organisation/investors).

### Company Secretary

All Directors have access to the Company Secretary who is directly accountable to the Board, through the Chairman, on all matters to do with the proper functioning of the Board.

### Diversity

Navitas has a Diversity Policy and has set measurable objectives for achieving gender diversity.

The People and Remuneration Committee (see "Principle 2" below) is accountable to the Board for ensuring the Diversity Policy is implemented in respect of the Board and the process for identifying and selecting new Directors. The Managing Director is accountable to the Board for ensuring the Diversity Policy is implemented throughout the Navitas' workforce. Senior executives and all personnel involved in recruitment are expected to ensure this Policy is implemented and integrated into all of Navitas' activities.

Navitas recognises that a talented and diverse workforce is a key competitive advantage and Navitas' success is a reflection of the quality and skills of its people. Navitas is committed to promoting a workplace that recognises and embraces the skills, characteristics and experiences that people bring to the Group. Accordingly, Navitas has adopted a diversity strategy document for the purposes of implementing initiatives to achieve greater diversity.

The diversity strategy document outlines measurable objectives to achieve gender diversity. During the year, Navitas reviewed and monitored the Group's performance against the Diversity Policy and reviewed the Charter of the People and Remuneration Committee to ensure it reflects Navitas' obligations in relation to gender diversity.

Navitas promotes a workplace that recognises and embraces the skills, characteristics and experiences that people bring to the Group. Accordingly, a diversity strategy is in place that outlines measurable objectives to achieve gender diversity within the Group:

Target	FY18 performance
The Non-Executive Director group should comprise a minimum of 40% female Directors and 40% male Directors	Male 50%, female 50%
The Navitas Leadership Team should comprise a minimum of 40% female staff and 40% male staff	Male 87%, female 13%
The senior executive* group should comprise a minimum of 40% female staff and 40% male staff	Male 60%, female 40%
Total employees should be comprised of a minimum of 40% female staff and 40% male staff with appropriate skills and attributes	Male 40%, female 60%

\*Senior executives for the purposes of the above table are defined as members of the Navitas Leadership Team, the Senior Management Team, the Executive General Management (EGM) and the senior direct reports to the EGM of the operating Divisions in total approximately 179 employees.

## Navitas Limited - Corporate Governance Statement

As at 30 June 2018, the proportion of men and women employed by the Navitas Group in Australia is set out in the table below:

Position	Men	Women
Non-Executive Directors	3 (50%)	3 (50%)
Senior Managers	82 (55%)	67 (45%)
Full time Permanent Employees	537 (42%)	732 (58%)
Full time Contract Employees	152 (46%)	176 (54%)
Part time Permanent Employees	180 (26%)	501 (74%)
Part time Contract Employees	90 (48%)	97 (52%)

The Diversity Policy is publicly available on the Company's website: [www.navitas.com/corporate/investors](http://www.navitas.com/corporate/investors).

### Performance Evaluation

The performance of the Board and its individual Directors is reviewed regularly.

As disclosed in last year's corporate governance statement, Navitas has been undertaking a Board and succession review with the assistance of an external adviser. This review continued into the financial year ending 30 June 2018.

The process for evaluating the performance of the People and Remuneration Committee and the Audit and Risk Committee involved an internal review by the relevant committee of its performance against its objectives and responsibilities as set out in the relevant committee charter. The People and Remuneration Committee conducted an internal review evaluating its performance against its objectives and responsibilities as set out in the Charter of the People and Remuneration Committee. Following that review, the People and Remuneration Committee is of the view that its composition, operations and discharge of its responsibilities are consistent with Principles 2 and 8.

The Audit and Risk Committee conducted an internal review evaluating its performance against its objectives and responsibilities as set out in the Charter of the Audit and Risk Committee. Following that review, the Audit and Risk Committee is of the view that its composition, operations and discharge of its responsibilities are consistent with Principles 4 and 7.

The performance of key executives is reviewed internally on an annual basis pursuant to a Navitas-wide performance planning and review process. Key performance indicators are agreed on an individual basis for such executives and performance against these indicators is then reviewed by the Group CEO. The performance review also takes into account the extent to which the executive's behaviour is aligned with Navitas' values. The outcome of the review then provides the basis for a professional development plan for the key executive.

As noted above, performance evaluations for individual Directors and key executives were conducted during the reporting period in accordance with the above processes.

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

The relevant skills, experience and expertise held by each Director in office at the date of this statement are included in the Directors' Report on pages 31 to 53. A copy of the Directors' Report (which forms part of the Company's financial report for the year ended 30 June 2018) can be found at: [www.navitas.com/organisation/investors](http://www.navitas.com/organisation/investors).

## Navitas Limited - Corporate Governance Statement

### Board skills matrix

To assist in identifying areas of focus and maintaining an appropriate mix of skills, experience, knowledge and diversity in its membership, the People and Remuneration Committee uses a Board skills matrix which is reviewed by the People and Remuneration Committee on a regular basis. It is an important, but not the only, criterion used for Director appointments.

Each Director brings a range of personal and professional skills, experience and expertise to the Board. The Board seeks to achieve a diverse and appropriate mix of skills, competencies and experience including understanding the Company's business, organisational structure and the education sector, as well as operational and financial matters.

The Board has identified the following focus areas as strategic priorities for the Company to drive Shareholder value:

1. University Partnerships:
  - a. Extend and enhance University partnerships contracts, services and student outcomes;
  - b. Develop new products;
  - c. Develop new partners; and
  - d. Transform to broader partner activities.
2. Careers & Industry:
  - a. Refocus the Division into industry aligned sectors;
  - b. Increase performance of the core including academic outcomes;
  - c. Build or acquire new industry niches; and
  - d. Develop online and EdTech opportunities.

The Board has achieved a composition which has regard to the strategic areas of focus and priorities of the Company, including the following skills and experience which are well represented on the Board.

Skills and Experience	Percentage
<u>Executive Leadership</u> Significant leadership experience at a senior executive level	100%
<u>Financial Analysis and Reporting</u> Senior executive or equivalent experience in financial accounting and reporting, and corporate finance	85%
<u>Risk Management and Reporting</u> Senior executive or equivalent experience in risk management and reporting	100%
<u>International Experience</u> Senior Executive or Board level experience in countries outside of Australia	57%
<u>Government and Regulatory</u> Senior Executive or equivalent experience in government and heavily regulated industries	100%
<u>Education Sector</u> Senior executive or Board level experience in the education sector including deep relationships and standing with university, government and industry players	57%
<u>Strategy</u> Senior executive or equivalent experience in identifying, developing and implementing a successful strategy	100%
<u>Corporate Governance</u> Commitment to the highest standards of corporate governance, including experience with an organisation that is subject to rigorous governance standards	100%

## Navitas Limited - Corporate Governance Statement

Skills and Experience	Percentage
<u>Digital and Technology</u> Senior executive or equivalent experience in incorporating digital or other innovative technologies into business models	57%
<u>People and Remuneration</u> Board committee membership or senior executive experience in managing people, developing incentive arrangements and leading change	71%

The percentages of Directors assessed to possess the skills and experience in each category is current as at the date this Corporate Governance Statement was approved.

For the skills listed above that are common to most boards - such as Executive Leadership, Risk Management and Reporting, Strategy, Corporate Governance, Government and Regulatory and People and Remuneration - all Navitas directors have significant experience through their prior executive experience and their time on other boards.

In the areas of Financial Analysis and Reporting and Risk Management and Reporting, two directors have specialised experience - Tony Cipa from his tenure as CFO and Executive Finance Director of CSL and Harvey Collins from his time as CFO of Challenge Bank. Tracey Horton has also chaired Audit and Risk Committees on various boards.

In the area of Strategy, Tracey Horton has specialised experience as a strategy consultant for Bain & Company and Tony Cipa had responsibility for strategy in the Finance Director portfolio at CSL. Diana Eilert, Lisa Paul and David Robb have all led major human capability transformation programs in other organisations gaining deep experience in the people and remuneration area. Diana Eilert and Tracey Horton have both chaired People and Remuneration Committees on various boards.

With regard to experience in the education sector, Rod Jones has significant education experience prior to Navitas and through his leadership of Navitas. Non-executive directors with specialised experience in the sector include Lisa Paul as Secretary of the Australian Government Department of Education and Training and Tracey Horton who served as Dean of the Business School at The University of Western Australia. In addition, Harvey Collins has accrued significant education experience through his time on the Navitas board.

Diana Eilert has specialised experience in the digital and technology area through her roles as Head of Strategy and Corporate Development for News Ltd, as Group Executive People, Technology, Marketing and Joint Ventures for Suncorp, as a director of realestate.com and various digital start-ups. Other Directors with digital and technology experience at a senior executive level include Tracey Horton, Rod Jones and Lisa Paul.

With regard to international experience, Tracey Horton has extensive international experience through her executive and senior management roles in North America with Bain & Company. Rod Jones has been involved in international education since 1987. Tony Cipa, in his roles of Chief Financial Officer and Executive Finance Director for CSL Limited, saw the company grow from a previously government owned business to a global market leader with over 20 international locations. David Robb has held senior roles with BP in Asia, the US and the UK.

## Navitas Limited - Corporate Governance Statement

### Independence of Directors

A Director is considered to be independent where he or she is a non-executive Director, is not a member of management and is free of any relationship that could, or could reasonably be perceived to, materially interfere with the independent exercise of their judgment. The existence of the following relationships may affect independent status, if the Director:

- is a substantial Shareholder of Navitas or an officer of, or otherwise associated with a substantial Shareholder of Navitas (as defined in section 9 of the Corporations Act);
- is, or has been, employed in an executive capacity by the Company or any of its child entities and there has not been a period of at least three years between ceasing such employment and serving on the Board;
- is, or has within the last three years been, a partner, director or senior employee of a provider of material professional services to the Company, or any of its child entities;
- is, or has been within the last three years, in a material business relationship (e.g., as a supplier or customer) with the Company or any of its child entities, or an officer of, or otherwise associated with, someone with such a relationship;
- has a material contractual relationship with the Company or its child entities other than as a Director;
- has close family ties with any person who falls within any of the categories described above; or
- has been a director of the entity for such a period that his or her independence may have been compromised.

Directors are expected to bring independent views and judgement to the Board's deliberations. The Board Charter requires that at least one half of the Directors of Navitas will be non-executive (preferably independent) Directors and that the Chair will be an independent, non-executive Director.

In the context of Director independence, "materiality" is considered from both the Company and individual Director perspective. The determination of materiality requires consideration of both quantitative and qualitative elements. An item is presumed to be quantitatively immaterial if it is equal to or less than 5% of the appropriate base amount, being the monetary value of the transaction or item in question. It is presumed to be material (unless there is qualitative evidence to the contrary) if it is equal to or greater than 10% of the appropriate base amount. Qualitative factors considered include whether a relationship is strategically important, the competitive landscape, the nature of the relationship and the contractual or other arrangements governing it.

In accordance with the definition of independence above, and the materiality thresholds set, the Board reviewed the positions and associations of each of the seven Directors in office and considers that six of the Directors are independent as follows:

Name	Position
Tracey Horton	Independent Non-Executive Chairman
Tony Cipa	Independent Non-Executive Director
Harvey Collins	Independent Non-Executive Director
Diana Eilert	Independent Non-Executive Director
Lisa Paul	Independent Non-Executive Director
David Robb	Independent Non-Executive Director

The Board will assess the independence of new Directors upon appointment, and the independence of other Directors, as appropriate. It is noted that Harvey Collins has served as a non-executive director for 13 years. However, upon assessment of his independence for the year ended 30 June 2018, the Board still considers him to be an independent director because he continues to provide unbiased and

## Navitas Limited - Corporate Governance Statement

challenging (where appropriate) but respectful views and judgement to matters considered by the Board and its committees. Accordingly, as at 7 September 2018, the majority of Board is independent. To facilitate independent judgement in decision-making, each Director has the right to seek independent professional advice at Navitas' expense. However, prior approval from the Chair is required, which may not be unreasonably withheld.

The Board has established an Audit and Risk Committee and a People and Remuneration Committee to assist it in discharging its functions. Further details of these committees are provided below.

### **People and Remuneration Committee (PRC)**

#### Role of the People and Remuneration Committee

The Board has established a People and Remuneration Committee that operates under a charter approved by the Board. The purpose of the People and Remuneration Committee is to review and approve the strategies and practices for people management within Navitas. Specifically, to provide advice, recommendations and assistance to the Board with respect to people and remuneration matters.

The People and Remuneration Committee is responsible for:

- identifying nominees for directorships and the Group CEO;
- the composition of the Board;
- ensuring that effective induction and education procedures exist for new Board appointees and key executives;
- ensuring that appropriate procedures exist to assess and review the performance of the Chair, directors and senior management;
- approving and monitoring succession planning policies for the Group CEO and executive team;
- approving remuneration policies and reviewing and making recommendations to the Board on remuneration arrangements for the Group CEO and executive team;
- reviewing and recommending to the Board on required remuneration disclosures; and
- reviewing the effectiveness of workplace diversity and equal opportunity policies and programs.

The People and Remuneration Committee comprised the following members:

#### Name

Diana Eilert (Chairman)  
Tracey Horton  
Lisa Paul

For details of Directors' attendance at meetings of the People and Remuneration Committee, please refer to page 52 of the Directors' Report.

The Charter of the People and Remuneration Committee is publicly available on the Company's website: [www.navitas.com/organisation/investors](http://www.navitas.com/organisation/investors).

#### Selection and Appointment of New Directors

A description of the procedure for the selection and appointment of new Directors and of the Board's policy for the nomination and appointment of Directors is set out below.

## Navitas Limited - Corporate Governance Statement

The People and Remuneration Committee reviews:

- the composition of the Board taking into account the number of appointed Directors;
- the performance of the Board and individual Directors of the Company;
- the business and strategic objectives and needs of the Company;
- the skills, experience, knowledge and diversity required on the Board and the extent to which each competency is represented, maintained and developed by the Board;
- the opportunities to appoint non-executive Directors and obtain the services of particular persons with desirable skills, experience and knowledge at the time of their availability;
- the need to cater for the replacement or scheduled retirement of Directors ahead of each annual general meeting; and
- succession planning for the Board,

to enable it to determine whether it is necessary to recruit any additional Directors to the Board or desirable to reduce the number of existing Directors. The Committee reports to the Board setting out the results of these reviews.

If the People and Remuneration Committee determines that it is necessary to recruit an additional Director to the Board, or the Board so determines, the Committee:

- will determine the particular skills, experience, expertise and personal qualities required to best complement the Board's effectiveness;
- will determine the most appropriate formal and transparent procedure to identify candidates with the skills and experience required by the Board; and
- may engage the services of an independent consultant to perform an advisory role in relation to its review considerations and the required Director competencies.

The Committee seeks to achieve a balance between long serving Directors with an extensive understanding of Navitas' businesses and corporate history, and new Directors who bring fresh perspectives to the role. The Board values diversity, including gender and differences in background and life experience, education, communication styles, and problem-solving skills.

The relevant Board policy, entitled "Procedures governing the Selection and Appointment of Directors" is publicly available on the Company's website: [www.navitas.com/organisation/investors](http://www.navitas.com/organisation/investors).

### Retirement and Re-election of Directors

The term in office held by each Director in office at the date of this statement is as follows:

Name	Term in office
Harvey Collins	13 years
Tony Cipa	4 years
Diana Eilert	4 years
Rod Jones	14 years <sup>^</sup>
Tracey Horton	6 years
Lisa Paul	2 years
David Robb*	1 year

\* Appointed on 9 May 2017

<sup>^</sup> Under rule 3.6(d) of the Constitution, the Managing Director is not subject to retirement by rotation. Rod Jones stepped down from the position of Managing Director on 1 July 2018.

## **Navitas Limited - Corporate Governance Statement**

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Rule 3.3 of the Constitution provides that the Board may appoint a person to be a Director at any time except during a general meeting. Any Director so appointed automatically retires at the next annual general meeting and is eligible for election by that general meeting.

Rule 3.6(a) of the Constitution provides that a Director must retire from office at the third annual general meeting after the Director was elected or last re-elected. Rule 3.6(b) of the Constitution provides that a Director may elect to retire and seek re-election at an annual general meeting before the time required by rule 3.6(a) provided at least 35 business days before the annual general meeting, the Director has given the Board notice of their intention to do so. Rule 3.6(c) of the Constitution requires that an election of Directors must be held at each annual general meeting. If no election of Directors is scheduled to occur at an annual general meeting under rule 3.3 or rule 3.6(a) or (b), then one Director must retire from office at the annual general meeting. The Managing Director is not subject to these requirements. The resolution for re-election of a Director is included in the Company's notice of annual general meeting and voted upon by Shareholders at that meeting.

### **Principle 3: Act ethically and responsibly**

#### **Codes of Conduct**

Navitas has established codes of conduct as to the:

- practices necessary to maintain confidence in the Company's integrity;
- practices necessary to take into account its legal obligations and the reasonable expectations of its stakeholders; and
- responsibility and accountability of individuals for reporting and investigating reports of unethical practices.

These codes of conduct, entitled "Code of Conduct for Directors and Key Officers" and "Code of Conduct - The Company's Obligations to Stakeholders" are publicly available on the Company's website: [www.navitas.com/organisation/investors](http://www.navitas.com/organisation/investors).

#### **Securities Trading Policies**

The Company has established policies concerning trading in its securities by Directors, senior executives and employees.

These policies, entitled "Directors and Senior Executives Dealing In Securities Policy" and "Employees Dealing In Securities Policy" are publicly available on the Company's website: [www.navitas.com/organisation/investors](http://www.navitas.com/organisation/investors).

A summary of the Company's policy on prohibiting transactions in associated products which limit risk of participating in unvested entitlement under any equity based remuneration schemes is set out in these securities trading policies.

### **Principle 4: Safeguard integrity in corporate reporting**

#### **Audit and Risk Committee**

##### Role of the Audit and Risk Committee

The Board has established an Audit and Risk Committee that operates under a charter approved by the Board. The purpose of the Audit and Risk Committee is to assist the Board in fulfilling its corporate governance and oversight responsibilities by:

## Navitas Limited - Corporate Governance Statement

- monitoring and reviewing the:
  - integrity of the financial statements;
  - effectiveness of internal financial controls;
  - independence, objectivity and competency of internal and external auditors;
  - policies on risk oversight and management;
  - execution of the treasury and insurance functions; and
- making recommendations to the Board in relation to the appointment of external auditors and approving their remuneration and terms of engagement.

The Audit and Risk Committee is responsible for providing the Board with advice and recommendations regarding the ongoing development of risk oversight and management policies that set out the roles and respective accountabilities of the Board, the Audit and Risk Committee and the internal audit function.

The Audit and Risk Committee comprised the following members:

Name

Tony Cipa (Chairman)\*  
Harvey Collins  
David Robb

\* Appointed as the Chairman of the Audit and Risk Committee on 29 July 2014

Tony Cipa, BBus, Grad Dip Accounting, has extensive international business and finance experience including his former roles as CFO and Executive Finance Director for CSL, the ASX listed international biopharmaceutical company and as the Chairman of the Audit and Risk Committee and a Non-Executive Director of ASX listed Skilled Group. He is currently the Chairman of the Audit and Risk Committee and a Non-Executive Director of Healthscope Limited. He is the Chairman of the Audit and Risk Committee.

Harvey Collins BBus, SFFin, FAICD, has extensive executive and board experience in a range of industries including financial services, health insurance, telecommunications, equipment hire, electricity and the not-for-profit sector. He is a member of the Audit and Risk Committee.

David Robb BSc, Grad Dip (Personal Administration), FAIM, FAICD, has an extensive experience in executive leadership, financial analysis and risk management including in his former roles as Managing Director and CEO of Iluka Resources, senior executive positions at Wesfarmers and with BP. He is a member of the Audit and Risk Committee.

For details on the number of meetings of the Audit and Risk Committee held during the year and the attendees at those meetings, please refer to page 52 of the Directors' Report.

The Charter of the Audit and Risk Committee is publicly available on the Company's website: [www.navitas.com/organisation/investors](http://www.navitas.com/organisation/investors).

Please refer to "Principle 7" below for details in relation to the Group CEO and CFO declarations.

### Selection, Appointment and Rotation of External Auditor

The procedures for the selection, appointment and rotation of external audit engagement partners are as follows.

The Audit and Risk Committee re-evaluates the appointment of its external auditors on a regular basis, and considers whether it is appropriate to tender the audit as it deems necessary. Such re-evaluations

## **Navitas Limited - Corporate Governance Statement**

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are performed no less than once every five years, and may be considered annually post the completion of the audit process (as part of the audit debrief process). As a minimum, the re-evaluations and decisions to put the audit to tender (if any) will take into account such factors as:

- service delivery;
- quality of service;
- independence of the external auditor and whether the independence of the audit function has been maintained having regard to the provision of non-audit services;
- effectiveness of the audit/client relationship; and
- fees/value.

In tender situations the Audit and Risk Committee will nominate an Audit Tender Evaluation Committee to undertake the task of selecting a new auditor. The Audit Tender Evaluation Committee will be comprised of the Chairman of the Audit and Risk Committee, the Group CEO, the CFO and other representatives of the Audit and Risk Committee and management as deemed appropriate. Auditor selection will be based on the satisfactory demonstration of the factors listed above. Removal of the auditor may result if the auditor fails to demonstrate satisfactory outcomes in relation to the above factors.

Auditor appointment will be made by the Board at the Audit and Risk Committee's recommendation after the successful completion of the selection process, and in conjunction with statutory guidelines.

In respect of the rotation of external audit engagement partners, it is the Company's policy that a partner should not serve the Company in the position of audit client service partner for more than five successive years. A partner should not be re-assigned to the Company in the role of audit partner for at least two years after reaching the maximum period of continuous service. Further, a partner should not be re-assigned to the Company in the role of audit client service partner if this would equate to the partner serving in this role for more than five out of seven successive years. As part of the audit plan presented to the Audit and Risk Committee, the audit partner considers the need for rotation in accordance with these policies.

The external auditor is required to attend the Company's annual general meeting to answer questions from Shareholders relevant to the audit.

The relevant policies, entitled "Selection and Appointment of External Auditor Policy" and "Rotation of External Audit Engagement Partners" are available on the Company's website: [www.navitas.com/organisation/investors](http://www.navitas.com/organisation/investors).

### **Principle 5: Make timely and balanced disclosure**

Navitas has established written continuous disclosure policies designed to ensure:

- compliance with ASX Listing Rule disclosure; and
- accountability at a senior executive level for that compliance.

The relevant policy, entitled "Corporate Governance Policy - Continuous Disclosure" is publicly available on the Company's website: [www.navitas.com/organisation/investors](http://www.navitas.com/organisation/investors).

### **Principle 6: Respect the rights of security holders**

Information about the Company and its governance is available on the Navitas website: [www.navitas.com](http://www.navitas.com).

The Company has designed a Shareholders communications policy:

## Navitas Limited - Corporate Governance Statement

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- for promoting effective communication with Shareholders; and
- encouraging Shareholder participation at AGMs.

The Company has a platform by which senior managers who are authorised to speak to analysts (the Group CEO, the CFO and in some circumstances the Head of Investor Relations) are able to record details of the meeting including time and place, attendees and file notes of what was discussed.

The policy, entitled "Shareholders Communications Strategy", is publicly available on the Company's website: [www.navitas.com/organisation/investors](http://www.navitas.com/organisation/investors).

### Principle 7: Recognise and manage risk

Please refer to "Principle 4" above for details in relation to the Audit and Risk Committee.

#### Risk Management

Navitas recognises the importance of risk management and has a formal risk management framework, including policies for the oversight and management of material business risks.

The Board is ultimately responsible for risk management in Navitas and must satisfy itself that significant risks faced by the Navitas Group are being managed appropriately and that the system of risk management within the Navitas Group is robust enough to respond to changes in Navitas' business environment.

The Audit and Risk Committee has the following responsibilities in regard to risk management:

- assessing the internal process for determining and managing key risk areas;
- confirming management's risk appetite and tolerance;
- ensuring that the Navitas Group has an effective risk management system and that macro risks to the Navitas Group are reported at least twice a year to the Board;
- evaluating the process Navitas has in place for assessing and continuously improving internal controls, particularly those related to areas of significant risk;
- assessing whether management has controls in place for unusual types of transactions and/or any potential transactions that may carry more than an acceptable degree of risk; and
- ensuring the continuous development of risk management in the Navitas Group and for supervising the implementation of risk management in compliance with the risk management policy and guidelines.

The Board has required management to design and implement a risk management and internal control system to manage Navitas' material business risks, and to report to it on whether those risks are being managed effectively.

In summary, the Navitas risk management and internal control system comprises:

- a Group Risk Management Policy Statement and methodology based on the International Standard for Risk Management ISO 31000. This policy has been placed on the Navitas website and is therefore accessible by all Navitas staff. The policy outlines Navitas' approach to managing risk including a description of responsibilities;
- an Audit and Risk Committee endorsed risk management methodology which includes an integrated risk management, control self-assessment and internal audit process managed by Group Internal Audit and Risk Management;

## Navitas Limited - Corporate Governance Statement

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- a Group-wide risk register of all key material inherent risks, an assessment of control effectiveness, comparison of residual risks to target risks and a data base of actions to reduce any residual risks to the desired level;
- use of the above information to underpin senior management's control self-assessment certificates, which are used to provide assurance to the Board that they are managing risks appropriately, and enables Group Internal Audit to concentrate its activities on material risks and adapt its approach accordingly. The Audit and Risk Committee approves the annual audit plan, as amended from time to time to reflect the dynamic nature of the business, and receives all audit reports;
- senior management and the Audit and Risk Committee regularly reviewing the risk register to ensure that material risks are correctly identified, that the target risks are acceptable and any remedial action is in progress. The Audit and Risk Committee reports every six months to the Board on the management of the risks contained in the risk register;
- management understanding and acceptance of its responsibility to implement appropriate systems of internal control to effectively manage potential risks;
- ongoing management oversight of strategic matters by management and of operational matters by business unit management;
- various policies and procedures covering areas such as Share Dealing, Human Resources, Information Technology, Critical Incidents and Delegations of Authority, such policies are centrally located via an intranet;
- monthly reporting and review of financial and budgetary information;
- external auditors independently evaluating Navitas' compliance with the International Financial Reporting Standards on an annual basis;
- an internal audit function, which is designed to provide assurance to the Audit and Risk Committee on the effectiveness of the risk management and internal control procedures and mechanisms in place to mitigate risks across the Navitas Group, that risks are being adequately and appropriately identified and that the principles and requirements of managing risk are consistently adopted throughout the Navitas Group. Internal audit also recommends improvements to the system of risk management; and
- testing of the effectiveness of the risk management and internal control procedures and mechanisms by the execution of control based audits, review by Group Internal Audit and Risk Management of the control self-assessments carried out by the business on a bi-annual basis and external benchmarking of the risk framework.

Each business unit is responsible for the identification, assessment, control, reporting and on-going monitoring of risks within its own responsibility. Business units are responsible for implanting the requirements of this policy and for providing assurance to the Board of Directors that it has done so. The business unit, where deemed appropriate, may enhance its own organisational structure provided that such enhancements further assist the achievement of the objectives of this policy.

Management is responsible for identifying and evaluating risks within their area of responsibility, implementing agreed actions to manage risk and for reporting as well as monitoring any activity or circumstance that may give rise to new or changed risks. At a minimum, Divisional and business unit risks are moderated by the NLT before presentation to the Board.

### Internal Audit

Internal audit is responsible for managing the risk management system and collating the business units' risk assessments and tolerance for periodic reports to the Audit and Risk Committee. Internal audit also facilitates twice-yearly assessments by senior management of strategic risks. Internal audit is structured within Group Legal and Risk and is headed by the Group Internal Audit and Risk Manager who reports to the Company Secretary and the ARC.

## Navitas Limited - Corporate Governance Statement

### Material Exposure to Economic and Social Sustainability Risks

Navitas deals with a variety of business risks, which are actively assessed and managed. These disclosures relate to economic and social sustainability risks (as defined by the Corporate Governance Principles and Recommendations (3rd Edition) published by the ASX Corporate Governance Council). Navitas does not consider it has any material environmental risks. Material business risks and the way the Company manages them are described below. This is not a comprehensive list of the risks which Navitas faces or the mitigating actions that have been adopted.

Risk	Mitigation
<p><b>Government policy and regulation</b> - Navitas operates in the higher education sector which is subject to extensive laws and regulations relating to, among other things: the accreditation of courses and colleges; minimum standards for the quality of teaching and student outcomes; the mobility, migration and immigration of international students; and the management and appropriation of government funding for education purposes. Recent years have seen several government and policy changes in the countries in which Navitas operates. Navitas believes that education, training and immigration will continue to be topical policy in these countries in the near to medium term. During FY18, Navitas was impacted by changes to relevant government regulation and policy globally, including: VAT rulings impacting the SAE UK operations, and an uncertain immigration position in the USA and the UK,</p>	<p>Navitas monitors policy and regulatory developments and engages appropriately with politicians, policy makers and regulatory bodies to effect positive change. Our operations in North America, Europe and Australasia create an opportunity to channel students into colleges and courses in countries with more certain or favourable policy settings.</p> <p>If government policy and regulatory conditions are predicted to impact profitability over future periods, management makes appropriate business decisions – such as the changes announced by the Company (18 July 2018) and posted on the Navitas website (<a href="https://www.navitas.com/organisation/investors">https://www.navitas.com/organisation/investors</a>).</p>
<p><b>Regulatory compliance</b> - Navitas is subject to applicable laws, regulations and standards to operate its core education business. If licences or accreditations for the operation of courses, colleges or campuses (where required) are adversely amended or revoked, it could result in negative impacts to the Company's reputation and limit its licence to operate.</p>	<p>Navitas embeds compliance processes into its core business in order to maintain the licence and accreditation status required to operate.</p> <p>Navitas liaises with governments and regulatory bodies on proposed changes which may directly or indirectly impact its core business and the wider education and immigration sectors.</p>
<p><b>Competition</b> – Navitas' core business of running pathway programs is underpinned by a nurturing face-to-face learning environment for international students which provides a range of benefits to integrate students into a foreign country and a university education. This method of learning remains popular and continues to grow with the middle-income demographic growth in emerging markets of China, the India subcontinent and South-East Asian countries – all of which are traditional recruitment strongholds for our business. However, the higher education sector, like many others, is subject to increased competition and a</p>	<p>Navitas assesses its existing service offerings and that of the universities it partners with to meet current and projected future needs, including to seek out opportunities in potential growth markets to increase enrolments. During the year a 'digital experience' team was formed to find ways to enhance the student experience to enable growth and retention.</p> <p>Navitas has a Global Learning and Teaching function which leads innovation and change in its core operations, providing support to colleges and university partners.</p> <p>Outside the core business, Navitas Ventures provides a means to invest in new income</p>

## Navitas Limited - Corporate Governance Statement

Risk	Mitigation
<p>degree of disruption, including from government policy – where, for example the Australian Government has introduced funding caps which may see the universities which Navitas partners with respond by lowering entrance scores, thus creating competition for student enrolments.</p> <p>Disruption from new entrants and emerging education technology (EdTech) is something the Company continues to monitor, however, it is believed that wide-scale disruption to the core pathway business will not have a significant impact in the short to medium term.</p>	<p>streams, including innovative EdTech. Navitas Ventures investments are tightly controlled and subject to comprehensive due diligence procedures including senior executive and Board approval.</p>
<p><b>Data protection and cyber risk</b> – Navitas’ core business requires it to collect, store and process student and business partners’ data.</p> <p>Like many organisations across all industries, Navitas is not immune to the threat of a cyber-security attack. Such attacks are generally malicious in nature and have the potential to compromise the confidentiality, integrity and/or availability of sensitive information and technology assets. Along with changes to data protection laws, including the Global Data Protection Regulation (GDPR – which is a European Union data protection regulation), expectations have increased globally that personal data is protected. Failure to adequately secure such data could see Navitas face significant fines and incur reputational damage.</p>	<p>Navitas has an ongoing information security program of work which is designed to identify and reduce the information security risks to its business, its students and its business partners. Further to this, Navitas recently completed a Global Data Protection Regulation (GDPR) compliance program of work. Both programs have delivered a number of key outcomes, including:</p> <ul style="list-style-type: none"> <li>• Increased staff awareness around the prevention and detection of data breaches;</li> <li>• Updated information security policy framework;</li> <li>• Proactive incident identification and response;</li> <li>• Automated malware prevention across the Navitas IT environment; and</li> <li>• Visibility of information security vulnerabilities.</li> </ul>
<p><b>Market dependency</b> – Navitas has a high market dependency on certain countries (inc. China) for student enrolments.</p> <p>There are varying degrees of political, legislative and environmental stability in some source countries where prospective students originate and also the destination countries in which Navitas operates from.</p> <p>A major political crisis or natural event may limit or restrict for a short to medium period the freedom of movement for students from source countries or into destination countries in which Navitas operates. One or more of these events could negatively affect the ability to source students into educational programs, as well as the Company’s overall student enrolments and financial results.</p>	<p>Navitas utilises a broad network of source country offices and education advisors/agents, aligned to a global marketing and recruitment program to ensure a reliable flow of students.</p> <p>Navitas assesses the markets in which it operates and potential new markets to identify and proactively seek growth opportunities.</p> <p>During FY18 the Company tested its crisis management plan which is designed to ensure the business continues to operate in the event of a major crisis.</p>

## Navitas Limited - Corporate Governance Statement

Risk	Mitigation
<p><b>Partner relationships</b> - Navitas works with a variety of partners including industry bodies, regulators, service providers, governments and partner universities for core business operations; and believes that all parties maximise the benefits when there is a strong relationship.</p> <p>There are a number of events which could affect these relationship, including: strategic misalignment; student, business and compliance performance; and commercial differences. If mismanaged, a poor relationship could impact the Company's growth potential with its partners.</p>	<p>Key Navitas executives and business managers are accountable for the health and management of relationships within their portfolios. They draw upon a range of formal and informal processes, both internal and external, to monitor, assess, improve and add value to partnerships and relationships.</p> <p>Navitas commenced in FY18 an external study with its university partners to assess the health of its relationships with key stakeholders and customers.</p>
<p><b>Contract renewal</b> - The core of Navitas' operations is based on contractual relationships with university partners, Commonwealth and State Governments and industry partners. Most contracts have a fixed term requiring renewal or extension of terms, conditions, the scope and tenure period. Navitas has a good track record for renewing and extending contracts with its partners, however, from time to time these contracts may not be renewed.</p>	<p>Navitas takes a disciplined approach to contract renewal. Accountability for ongoing partner relationships is assigned to executives and regular updates are provided to the Navitas Board.</p> <p>In FY18 Navitas renewed all contracts which were due and commenced two new contracts with university partners. All contract renewal activity is disclosed on the Navitas website (<a href="https://www.navitas.com/organisation/investors">https://www.navitas.com/organisation/investors</a>)</p>

The Board has received a formal report from management under Recommendations 7.2 and 7.4 as to the effectiveness of Navitas' management of its material business risks with respect to the reporting period. Upon due consideration of Navitas' risk management and internal control system, management formally reported that, with respect to the financial year ended 30 June 2018, Navitas is, in its assessment, effectively managing its material business risks through its risk management and internal control system.

### Group CEO and CFO Declarations

The Board has received a declaration from the Group CEO and the CFO in accordance with section 295A of the Corporations Act and a declaration from the Group CEO and Group Controller in accordance with Recommendation 4.2 that the opinions given by them have been formed on the basis of a sound system of risk management and internal control which is operating effectively. The declaration under Recommendation 4.2 was given by the Group Controller because the CFO was appointed on 9 March 2018.

The Board understands that these opinions regarding the risk management and internal control systems provide a reasonable level of assurance only and do not imply a guarantee against adverse events, or losses, or more volatile outcomes arising in the future and that the design and operation of the internal control systems relating to financial reporting has been assessed primarily through the use of declarations by process owners who are responsible for those systems. Internal audit activity has also assisted with this assessment.

The Group Risk Management Policy is publicly available on the Company's website: [www.navitas.com/organisation/investors](http://www.navitas.com/organisation/investors).

## **Navitas Limited - Corporate Governance Statement**

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

Please refer to “Principle 2” above for details in relation to the People and Remuneration Committee.

It is Navitas' objective to provide maximum stakeholder benefit from the retention of a high quality Board by remunerating Directors fairly and appropriately with reference to relevant market conditions.

For a full discussion of Navitas' remuneration philosophy and framework and the remuneration received by Directors and the NLT members in the current period please refer to the remuneration report, which is contained at pages 37 to 51 of the Directors' Report.

There is no scheme to provide retirement benefits, other than statutory superannuation, to non-executive Directors. There are also no equity-based remuneration schemes for Directors, senior executives or other employees.

### **Summary**

In summary, Navitas concludes that has complied with all of the applicable Principles and Recommendations other than as set out in this statement.

## Appendix 4G

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

Name of entity:

Navitas Limited

ABN / ARBN:

69 109 613 309

Financial year ended:

30 June 2018

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

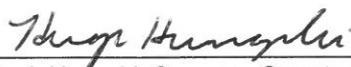
- These pages of our annual report:
- This URL on our website: <http://www.navitas.com/organisation/investors>

The Corporate Governance Statement is accurate and up to date as at 7 September 2018 and has been approved by the board.

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

Date: 28 September 2018

Name of Director or Secretary authorising  
lodgement: Hugh Hangchi

  
Hugh Hangchi, Company Secretary

<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	<p>A listed entity should disclose:</p> <p>(a) the respective roles and responsibilities of its board and management; and</p> <p>(b) those matters expressly reserved to the board and those delegated to management.</p>	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>AND</b></p> <p><input checked="" type="checkbox"/> in our Board Charter located in the "Governance" section at: <a href="http://www.navitas.com/organisation/investors">http://www.navitas.com/organisation/investors</a></p> <p>... 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):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>AND</b></p> <p><input checked="" type="checkbox"/> in our Board Charter located in the "Governance" section at: <a href="http://www.navitas.com/organisation/investors">http://www.navitas.com/organisation/investors</a></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>
1.2	<p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p>	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>AND</b></p> <p><input checked="" type="checkbox"/> in our People and Remuneration Committee Charter located in the "Governance" section at: <a href="http://www.navitas.com/organisation/investors">http://www.navitas.com/organisation/investors</a></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>
1.3	<p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>AND</b></p> <p><input checked="" type="checkbox"/> in our People and Remuneration Committee Charter located in the "Governance" section at: <a href="http://www.navitas.com/organisation/investors">http://www.navitas.com/organisation/investors</a></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>

<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>
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>AND</b></p> <p><input checked="" type="checkbox"/> in our Board Charter located in the "Governance" section at: <a href="http://www.navitas.com/organisation/investors">http://www.navitas.com/organisation/investors</a></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>
1.5	<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 checked="" type="checkbox"/> in our Corporate Governance Statement <b>AND</b></p> <p><input checked="" type="checkbox"/> in our Diversity Policy located in the "Governance" section at: <a href="http://www.navitas.com/organisation/investors">http://www.navitas.com/organisation/investors</a></p> <p>... and a copy of our diversity policy or a summary of it:</p> <p><input checked="" type="checkbox"/> in our Diversity Policy located in the "Governance" section at: <a href="http://www.navitas.com/organisation/investors">http://www.navitas.com/organisation/investors</a></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 checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at [insert location]</p> <p>... and the information referred to in paragraphs (c)(1) or (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at [insert location]</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>
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>AND</b></p> <p><input checked="" type="checkbox"/> in our Board Charter located in the "Governance" section at: <a href="http://www.navitas.com/organisation/investors">http://www.navitas.com/organisation/investors</a> <b>AND</b> in our People and Remuneration Committee Charter located in the "Governance" section at: <a href="http://www.navitas.com/organisation/investors">http://www.navitas.com/organisation/investors</a></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 [insert location]</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>AND</b></p> <p><input checked="" type="checkbox"/> in our Board Charter located in the "Governance" section at: <a href="http://www.navitas.com/organisation/investors">http://www.navitas.com/organisation/investors</a> <b>AND</b> in our People and Remuneration Committee Charter located in the "Governance" section at: <a href="http://www.navitas.com/organisation/investors">http://www.navitas.com/organisation/investors</a></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 [insert location]</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 checked="" 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 checked="" type="checkbox"/> In the "Governance" section at: <a href="http://www.navitas.com/organisation/investors">http://www.navitas.com/organisation/investors</a></p> <p>... and the information referred to in paragraphs (4) and (5):</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>[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 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 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>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in 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>... the names of the directors considered by the board to be independent directors:</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, where applicable, 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>... and the length of service of each director:</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>
2.4	<p>A majority of the board of a listed entity should be independent directors.</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 <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.5	<p>The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	<p>... the 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 <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.6	<p>A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.</p>	<p>... the fact that we follow this recommendation:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input checked="" type="checkbox"/> in our People and Remuneration Committee Charter located in the "Governance" section at: <a href="http://www.navitas.com/organisation/investors">http://www.navitas.com/organisation/investors</a></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 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>	<p>... our code of conduct or a summary of it:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>AND</b></p> <p><input checked="" type="checkbox"/> in our Code of Conduct for Directors and Key Officers located in the "Governance" section at:  <a href="http://www.navitas.com/organisation/investors">http://www.navitas.com/organisation/investors</a> <b>AND</b>  in our Code of Conduct - The Company's Obligations to Stakeholders located in the "Governance" section at:  <a href="http://www.navitas.com/organisation/investors">http://www.navitas.com/organisation/investors</a></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>	
<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,</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 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 checked="" 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 checked="" type="checkbox"/> in the "Governance" section at: <a href="http://www.navitas.com/organisation/investors">http://www.navitas.com/organisation/investors</a></p> <p>... and the information referred to in paragraphs (4) and (5):</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>[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 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 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>
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>AND</b> <input checked="" type="checkbox"/> in our Shareholders Communication Strategy located in the "Governance" section at: <a href="http://www.navitas.com/organisation/investors">http://www.navitas.com/organisation/investors</a>	<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: (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.	<p>... our continuous disclosure compliance policy or a summary of it:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>AND</b> <input checked="" type="checkbox"/> in the "Governance" section at: <a href="http://www.navitas.com/organisation/investors">http://www.navitas.com/organisation/investors</a>	<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.navitas.com/organisation">http://www.navitas.com/organisation</a> <b>AND</b> in the "Governance" section at: <a href="http://www.navitas.com/organisation/investors">http://www.navitas.com/organisation/investors</a>	<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>AND</b> <input checked="" type="checkbox"/> in our Shareholders Communication Strategy located in the "Governance" section at: <a href="http://www.navitas.com/organisation/investors">http://www.navitas.com/organisation/investors</a>	<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>AND</b> <input checked="" type="checkbox"/> in our Shareholders Communication Strategy located in the "Governance" section at: <a href="http://www.navitas.com/organisation/investors">http://www.navitas.com/organisation/investors</a>	<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

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>
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> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input checked="" type="checkbox"/> in our Shareholders Communication Strategy located in the "Governance" section at:  <a href="http://www.navitas.com/organisation/investors">http://www.navitas.com/organisation/investors</a></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
<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 checked="" 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 checked="" type="checkbox"/> in the "Governance" section at:  <a href="http://www.navitas.com/organisation/investors">http://www.navitas.com/organisation/investors</a></p> <p>... and the information referred to in paragraphs (4) and (5):</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>[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 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>
<p>7.2 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 checked="" type="checkbox"/> in our Corporate Governance Statement <b>AND</b></p> <p><input checked="" type="checkbox"/> in our Audit and Risk Committee Charter located in the "Governance" section at: <a href="http://www.navitas.com/organisation/investors">http://www.navitas.com/organisation/investors</a></p> <p>... and that such a review has taken place in the reporting period covered by this Appendix 4G:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at [insert location]</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
<p>7.3 A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... how our internal audit function is structured and what role it performs:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>AND</b></p> <p><input checked="" type="checkbox"/> in our Audit and Risk Committee Charter and the Group Risk Management Policy Statement located in the "Governance" section at: <a href="http://www.navitas.com/organisation/investors">http://www.navitas.com/organisation/investors</a></p> <p>[If the entity complies with paragraph (b):]</p> <p>... 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 [insert location]</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
<p>7.4 A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	<p>... 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 [insert location]</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>	
<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 checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at [insert location]</p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> in the "Governance" section at: <a href="http://www.navitas.com/organisation/investors">http://www.navitas.com/organisation/investors</a></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at [insert location]</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 [insert location]</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>
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>AND</b></p> <p><input checked="" type="checkbox"/> in the Directors' Report contained in our Annual Report for the financial year ended 30 June 2018 in the "Financial Results" section at: <a href="http://www.navitas.com/organisation/investors">http://www.navitas.com/organisation/investors</a> <b>AND</b> in our People and Remuneration Committee Charter located in the "Governance" section at: <a href="http://www.navitas.com/organisation/investors">http://www.navitas.com/organisation/investors</a> <b>AND</b></p> <p>in our Board Charter located in the "Governance" section at: <a href="http://www.navitas.com/organisation/investors">http://www.navitas.com/organisation/investors</a></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 <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 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>