



8 February 2024

Mr Salvador Caldwell
Adviser, Listings Compliance (Sydney)
Australian Securities Exchange
20 Bridge Street, Sydney NSW 2000

By email: ListingsComplianceSydney@asx.com.au

Dear Salvador

2023 Appendix 4G and Corporate Governance Statement

We refer to the Appendix 4G and Corporate Governance Statement in the 2023 Annual Report lodged with ASX on 31 August 2023.

We provide the **enclosed** updated Appendix 4G and Corporate Governance Statement with the amendments listed below in mark-up:

ASX Corporate Governance Recommendation	Appendix 4G	Corporate Governance Statement
Recommendation 1.5 – measurable objectives to achieve gender diversity	Checkbox updated (from both boxes ticked to one box ticked) to disclose no measurable objectives for the reporting period	Updated commentary on pages 1, 3 and 4
Recommendation 3.1 – disclosure of values	Reference to pages 2 and 3 of annual report included	Updated references to annual report on page 5
Recommendation 4.3 – process to verify unaudited reports	No change	Disclosure of process added on page 7
Recommendation 7.2 – review of risk management framework	Confirmation that the review was undertaken for the reporting period.	Confirmation that the review was undertaken for the reporting period added on page 8

Yours faithfully

Alan Lee
Company Secretary
alan.lee@oldfields.com.au

Ph: 13 62 60 | oldfields.com.au

25 Helles Ave, Moorebank, NSW, 2170

Oldfields Holdings | ASX: OLH | ABN: 92 000 307 988

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

Oldfields Holdings Limited (OLH)

ABN/ARBN

92 000 307 988

Financial year ended:

30 June 2023

Our corporate governance statement¹ for the period above can be found at:²

- ☒ These pages of our annual report: (pages 48 to 56)
- ☐ This URL on our website:

The Corporate Governance Statement is accurate and up to date as at 30 June 2023 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date: 31 August 2023

Name of authorised officer
authorising lodgement:

Alan Lee, CFO & Company Secretary

¹ "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.

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 Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ 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.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ and we have disclosed a copy of our board charter at: https://oldfields.com.au/corporate-governance-policies/	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

⁴ Tick the box in this column only if you have followed the relevant recommendation **in full** for the **whole** of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “insert location” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate governance/charters/”).

⁵ 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.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☐ and we have disclosed a copy of our diversity policy at: https://oldfields.com.au/corporate-governance-policies/	☒ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☐ and we have disclosed the evaluation process referred to in paragraph (a) at: [insert location] and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: [insert location]	☒ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) in our Corporate Governance Statement on page 48 of the Annual Report. and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement on page 51 of the Annual Report	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a 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.	☒ We have disclosed a copy of the charter of the committee at: https://oldfields.com.au/corporate-governance-policies/ and the information referred to in paragraphs (4) and (5) in the Directors' Report on pages 6 to 8 of the Annual Report.	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ and we have disclosed our board skills matrix in our Corporate Governance Statement on pages 51 and 52 of the Annual Report.	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors in the Directors' Report on pages 6 to 8 of the Annual Report. and, where applicable, the information referred to in paragraph (b) in our Corporate Governance Statement on page 52 of the Annual Report. and the length of service of each director in the Directors' Report on pages 6 to 8 of the Annual Report.	☐ set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values at: pages 2 and 3 of the Annual Report.	☐ set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ We have disclosed our code of conduct at: https://oldfields.com.au/investor-centre/	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ We have disclosed our whistleblower policy at: https://oldfields.com.au/investor-centre/	☐ set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ We have disclosed our anti-bribery and corruption policy at: https://oldfields.com.au/investor-centre/	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (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 (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.	☒ We have disclosed a copy of the charter of the committee at: https://oldfields.com.au/corporate-governance-policies/ and the information referred to in paragraphs (4) and (5) in the Directors' Report on pages 6 to 8 of the Annual Report.	☐ set out in our Corporate Governance Statement
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒	☐ set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ We have disclosed our continuous disclosure compliance policy at: https://oldfields.com.au/corporate-governance-policies/	☐ set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒	☐ set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ We have disclosed information about us and our governance on our website at: https://oldfields.com.au/investor-centre/	☐ set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒	☐ set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders in our Corporate Governance Statement on page 54 of the Annual Report.	☐ set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒	☐ set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☐ <i>[If the entity complies with paragraph (a):]</i> and we have disclosed a copy of the charter of the committee at: <i>[insert location]</i> and the information referred to in paragraphs (4) and (5) at: <i>[insert location]</i> <i>[If the entity complies with paragraph (b):]</i> and we have disclosed 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 at: <i>[insert location]</i>	☒ set out in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ We have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in our Corporate Governance Statement on page 55 of the Annual Report. A review was undertaken during the reporting period.	☐ set out in our Corporate Governance Statement
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☒ We have disclosed 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 in our Corporate Governance Statement on page 55 of the Annual Report.	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ We have disclosed whether we have any material exposure to environmental and social risks in our Corporate Governance Statement on page 55 of the Annual Report. and, if we do, how we manage or intend to manage those risks in our Corporate Governance Statement on page 55 of the Annual Report.	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☒ We have disclosed a copy of the charter of the committee at: https://oldfields.com.au/corporate-governance-policies/ and the information referred to in paragraphs (4) and (5) in the Directors' Report on pages 6 to 8 of the Annual Report.	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives in the Remuneration Report on pages 9 to 12 of the Annual Report and in our Corporate Governance Statement on page 56 of the Annual Report.	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☐ and we have disclosed our policy on this issue or a summary of it at: [insert location]	☐ set out in our Corporate Governance Statement OR ☒ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	☐ and we have disclosed information about the processes in place at: [insert location]	☐ set out in our Corporate Governance Statement OR ☐ we do not have a director in this position and this recommendation is therefore not applicable OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	☐	☐ set out in our Corporate Governance Statement OR ☐ we are established in Australia and this recommendation is therefore not applicable OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed 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.	☐	☐ set out in our Corporate Governance Statement OR ☐ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable ☐ we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	☐ and we have disclosed the information referred to in paragraphs (a) and (b) at: [insert location]	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
-	<i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i> An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	☐ and we have disclosed the terms governing our remuneration as manager of the entity at: <i>[insert location]</i>	☐ set out in our Corporate Governance Statement

Corporate Governance Statement

The Board of Directors of Oldfields Holdings Limited is committed to high standards of corporate governance and adopts wherever possible the principles outlined in the Corporate Governance Principles and Best Practice Recommendations, 4th Edition published by the ASX Corporate Governance Council in July 2020.

The recommendations are written in a principles based fashion and individual boards are able to choose whether to follow the recommended practices or to adopt other practices that are better suited to the individual circumstances of the Group. Given the size and specific circumstances of Oldfields Holdings Limited, the Board recognises that some of the best practice recommendations are not suited to obtaining the best shareholder outcomes at the present time. This situation is monitored by the Board and the recommendations will be adopted as and when the Group's circumstances allow.

All relevant best practice recommendations of the ASX Corporate Governance Council have been applied for the reporting period unless specifically disclosed below. Where a recommended practice has not been followed a detailed description of the practices adopted is provided together with a commentary on how the risks of non-adoption of the recommended practice are mitigated.

Recommendation	Recommended Practice	Oldfields' Practice
Recommendation 1.1	Establish functions reserved for the board and for senior management	The recommended practice is adopted
Recommendation 1.2	Undertake appropriate checks prior to appointing as director	The recommended practice is adopted
Recommendation 1.3	Written agreements in place with directors and senior executives	The recommended practice is adopted
Recommendation 1.4	Company secretary accountable to board through the chair	The recommended practice is adopted
Recommendation 1.5	Have a measurable diversity policy	Given the size of the Company and its operations, the Company has not set any measurable objectives for the reporting period.
Recommendation 1.6	Establish a process for evaluating performance of the board	This recommendation has not yet been adopted
Recommendation 1.7	Have a process for periodically evaluating performance of senior executives	The recommended practice is adopted
Recommendation 2.1	The board should have a nomination committee	The recommended practice is adopted
Recommendation 2.2	Have a board skills matrix	The recommended practice is adopted
Recommendation 2.3	Have a list of directors who are deemed to be independent	The recommended practice is adopted
Recommendation 2.4	Majority of the board should be independent directors	The recommended practice is adopted
Recommendation 2.5	The chair of the board should be independent and not the CEO	The recommended practice is adopted
Recommendation 2.6	Have a program for inducting new directors	The recommended practice is adopted
Recommendation 3.1	Articulate and disclose its value	The recommended practice is adopted
Recommendation 3.2	Establish and disclose a code of conduct	The recommended practice is adopted
Recommendation 3.3	Have a whistleblower policy	The recommended practice is adopted
Recommendation 3.4	Have an anti-bribery and corruption policy	The recommended practice is adopted
Recommendation 4.1	The board should establish an audit committee	The recommended practice is adopted
Recommendation 4.2	Prior to approving financial statements the board receive from the CFO and CEO declaration of properly maintained records and compliance with accounting standards	The recommended practice is adopted
Recommendation 4.3	Have a process to verify the integrity of periodic report it releases to the market	The recommended practice is adopted
Recommendation 5.1	Establish written policies designed to ensure	The recommended practice is adopted

Recommendation	Recommended Practice	Oldfields' Practice
	compliance with its continuous disclosure obligations	
Recommendation 5.2	The Board receive copies of all material market announcements promptly after they have been made	The recommended practice is adopted
Recommendation 5.3	Copy of a new and substantive investor or analyst presentation should be released on the ASX platform ahead of the presentation	The recommended practice is adopted
Recommendation 6.1	Provide information about itself and its governance via its website	The recommended practice is adopted
Recommendation 6.2	Design and implement investor relations program for communication with investors	The recommended practice is adopted
Recommendation 6.3	Policies and processes in place to encourage security holder participation	The recommended practice is adopted
Recommendation 6.4	Ensure all substantive resolutions at a meeting of security holders are decided by a poll rather than a show of hands	This recommended practice is adopted
Recommendation 6.5	Provide security holders option to receive communication electronically	This recommended practice is adopted
Recommendation 7.1	The board should establish a remuneration committee; or Establish policies for the oversight and management of material business risks and disclose a summary of those policies	The recommended practice is adopted. The Risk Management Statement is disclosed
Recommendation 7.2	Board to review risk management framework annually	The recommended practice is adopted
Recommendation 7.3	Disclosure of internal audit function	The recommended practice is adopted
Recommendation 7.4	Disclose material exposure to economic, environmental and social sustainability risks	The indicated information is provided
Recommendation 8.1	The board should establish a remuneration committee	The recommended practice is adopted
Recommendation 8.2	Disclosure of policies and practices of remuneration of non-executive and executive directors as well as other senior executives	The recommended practice is adopted
Recommendation 8.3	Policy on equity based remuneration scheme	No equity based scheme in place, recommendation will be adopted when implemented

Current information is available on the Group's website which contains a clearly marked Corporate Governance section.

Principle 1. LAY SOLID FOUNDATIONS FOR MANAGEMENT & OVERSIGHT

Recommendation 1.1 – *Establish functions reserved for the board and for senior management and disclose those functions.*

The Board of Directors is accountable to the shareholders for the performance of the Group. The Board sets the strategic direction and delegate's responsibility for the management of the Group to the Chief Executive Officer.

A copy of the Board Charter, which promotes a culture within the Group of accountability, integrity and transparency, is available on the Group's website.

Each Board Member must at all times act honestly, fairly and diligently in all respects in accordance with the Group's Code of Conduct and all laws that apply to the Group.

Key matters reserved for the Board include:

- Oversight of the Group, including its control, accountability and compliance systems;
- Appointment, monitoring, managing performance and if necessary removal of the Chief Executive Officer, Chief Financial Officer and Company Secretary;
- Input, assessment, appraisal and final approval of management's development of corporate strategy and performance objectives;
- Monitoring risk management;
- Approving and monitoring the progress of major capital expenditure, capital management and acquisitions and divestitures;
- Approval and monitoring financial and other reporting;
- Ensuring the market and shareholders are fully informed of material developments; and
- Recognising the legitimate interests of stakeholders.

The expectations of directors are outlined in a formal Letter of Appointment which details the term of appointment, fees, power and duties and other information pertinent to their roles.

Responsibility for the day-to-day management of the Group and its operations is delegated to senior executive management. The expectations of senior executive management are outlined in Board decisions which are communicated to the Chief Executive Officer and recorded in the board minutes and also in the position descriptions and KPI's for each senior executive role.

The Board holds a minimum of six formal meetings a year, but usually twelve. Additional meetings are held as required.

Details of current members of the Board are disclosed in the Directors' Report.

Recommendation 1.2 – *Undertake appropriate checks before appointing or putting forward to security holders a candidate for election as a director*

Details are provided on a candidate for director. These will be provided to security holders prior to any election of new Directors.

Recommendation 1.3 – *Written agreements in place with directors and senior executives*

Detailed service contracts are in place for all senior managers and directors, these are established prior to commencement of employment

Recommendation 1.4 – *Company secretary accountable to the board through the chair*

The CFO/Company Secretary has clear lines of accountability with the CFO responsibilities reporting directly through to the CEO and all company secretarial functions reporting through to the Chair.

Recommendation 1.5 – *Measurable diversity policy*

A detailed diversity policy is in place, and available on the Company's webpage. In addition to this, the Company's workplace gender equality report is available to view. Whilst the policy diverges from some of the recommendations made, key areas in the recommendation are included in the policy, including the requirement that for all jobs advertised, it is stated that the Company is an equal opportunity employer, that at least one female applicant is included in the final shortlist of candidates for the role, and shortlisted candidates are interviewed by a female as well as a male member of staff prior to a final decision on employment where possible.

The Group operates in the traditionally male dominated industry of construction and related services and is therefore under-represented by women in its workforce. However, the Company has adopted the diversity policy and adhere to its gender reporting requirements.

The objective set for the reporting period to achieve gender diversity included:

- Ensure recruiting processes adhere to the Company's diversity policy;

- Formal policy to provide flexible working arrangements;
- Promote awareness about the importance of diversity and inclusion;
- Formal policy in relation to sexual harassment and discrimination prevention; and
- Analyse and report the ratio of women to men in the workforce regularly.

	Female	Male
Board	-	5
Senior Executives	2	1
Employee – others	20	91

Given the size of the Company and its operations, the Company has not set any measurable objectives for the reporting period.

Recommendation 1.6 – Process for evaluation of the performance of the board

The Board has not completed a formal evaluation process within the period. The Chairman performs an informal evaluation of individual Directors and also of each Board Meeting. The Board will be considering obtaining independent advice.

Recommendation 1.7 – Have a process for periodically evaluating the performance of senior management

Senior executive management is evaluated each year on their performance against stated objectives, goals and key performance indicators (KPI's).

Overall performance is reviewed by the particular senior executive's direct supervisor and ultimately by the Chief Executive Officer and/or Board of Directors.

Principle 2. STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE

The Board currently has five directors, comprising three independent non-executive directors, including the Chairman, one non-executive director and one executive director.

The Board has adopted the following principles:

- The same individual should not exercise the roles of Chairman and Chief Executive Officer;
- The Board should not comprise a majority of executive directors; and
- The Board should comprise persons with a broad range of skills and experience appropriate to the needs of the Group.

Recommendation 2.1 – The board should have a nomination committee

The Board has established a Nomination Committee and it is responsible for developing and recommending to the Board:

- Nomination of Non-Executive and Executive Directors;
- Nomination of Company Secretary;
- Nomination of the Chief Executive Officer and Chief Financial Officer;

The Board has a nomination committee which has three members, comprising two independent non-executive directors, including the Chair, and one non-executive director. It has a documented charter and the members and qualification of the Nomination Committee are disclosed in the Directors' Report.

Nominations are considered by the committee and are only accepted if the candidate has the relevant skills required to assist the business in achieving its strategic objectives.

Recommendation 2.2 – Have a board skills matrix

This has been established and as follows:

Leadership and Strategy	Executive leadership Global experience Mergers & Acquisitions Industry diversity Growth strategy development and implementation Health, Safety and Environment Investor Relations
Industry	Technical Market and customer knowledge Product development

	Human capital management
Financial acumen	Financial literacy
	Financial risk management
Governance	Governance and regulation
	Policy development
	Legal and compliance

Recommendation 2.3 – Have a list of directors that are deemed to be independent

The Company has three independent directors and this is disclosed in the annual report.

Recommendation 2.4 – Majority of the board should be independent directors

Independent directors are those who are independent of management and free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of their unfettered and independent judgment.

In assessing the independence of directors, an independent director is a non-executive director and:

- Is not a substantial shareholder, as defined in section 9 of the Corporations Act, of the Group or an officer of, or otherwise associated directly with, a substantial shareholder of the Group;
- Has not within the last three years been employed in an executive capacity by the Group or another Group member, and there has been a period of at least three years between ceasing such employment and serving on the Board;
- Has not within the last three years been a principal of a material professional advisor or a material consultant to the Group or another Group member, or an employee materially associated with the service provided; and
- Is not a material supplier or customer of the Group or other Group member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer;

At the date of this report there were three independent directors.

The following Directors do not meet the independence criteria listed above:

- Jie Ma: currently a non-executive director and substantial shareholder; and
- Michael Emanuel Micallef: currently an executive director.

The Board manages the risk of having a half of non-independent directors through restrictions on trading in shares, restrictions on related party transactions, and a close relationship with the principal provider of debt funding and a strong independent auditor with a focus on controls.

Recommendation 2.5 – The chair of the board should be independent and not the CEO

The Chair is an independent non-executive director.

Recommendation 2.6 – Have a program for inducting new directors and ensuring appropriate professional development opportunities to develop and maintain the skills required to perform their role as directors

There is an appropriate level of induction for new Directors ensuring they understand the business needs and requirements. The Board discusses from time to time requirements to ensure continuous development of skills for the performance of their role as Director.

Principle 3. INSTIL A CULTURE of acting lawfully, ethically and responsibly

Recommendation 3.1 – Articulate and disclose its values.

The values of the Group are disclosed on pages 2 and 3 of the Annual Report.

Recommendation 3.2 – Establish and disclose a Code of Conduct for its directors, senior executives and employees; and ensure the Board or a Committee of the Board is informed of any material breaches.

The Board has a code of conduct for Directors and Group, Officers and employees. The key elements of the code are:

- Conflicts of interest;
- Corporate opportunities;

- Confidentiality;
- Fair dealing;
- Protection of assets;
- Compliance with laws and regulations; and
- Promotion of ethical and lawful behavior.

The policy is available on the Company's webpage.

Recommendation 3.3 – *Establish and disclose a Whistleblower policy; and ensure the Board or a Committee of the Board is informed of any material incidents reported under the policy.*

The Board has a whistleblower policy and is available on the Company's webpage.

Recommendation 3.4 – *Establish and disclose an Anti-bribery and corruption policy; and ensure the Board or a Committee of the Board is informed of any material incidents reported under the policy.*

The Board has an Anti-bribery and corruption policy and is available on the Company's webpage.

Principle 4. SAFEGUARD INTEGRITY IN FINANCIAL REPORTING

The Chief Executive Officer and the Chief Financial Officer state, in writing, to the Board that the Group's financial reports present a true and fair view, in all material respects, of the Group's financial position and operational results and are in accordance with relevant accounting standards.

Recommendation 4.1 – *the board should establish an audit committee*

The Board has an Audit Committee, which:

- Has three members who are Non-Executive Directors;
- Has a written charter which can be obtained from the Corporate Governance section of the Group's website; and
- Includes members who are all financially literate.

Details of the members are disclosed in the Director's Report.

The Board recognises that an independent audit committee is an important feature of good corporate governance.

The Audit Committee:

- consists of three non-executive directors comprising two independent non-executive directors and one non-executive director;
- is chaired by an independent chairman, who is also the Chair of the Board;
- has three members. Given the size and structure of the Board, as discussed in Recommendation 2.1, the Board feels that three members all of whom are financially literate, is sufficient at this time.

The risk with a small committee is that the members will lack the diversity to raise and recognise issues. Risk is managed through specific working arrangements with the auditors having access to the full Board at any time upon their request and through ensuring that the Chairman of the Audit Committee is a well-qualified independent director. It is intended to review this arrangement and adopt the recommended practice if and when the Board composition changes.

The Audit Committee has a formal charter, the key elements of the charter are:

- Role of the Committee;
- Membership;
- Meetings;
- Responsibilities;
- Authority;
- Independence; and
- Non-audit work.

The Board and Audit Committee closely monitor the independence of the external auditor. The Audit Committee meets a minimum of twice a year. The Committee may also meet in private, with management without the external auditor and, at a separate time, with the external auditor without management where considered necessary.

Recommendation 4.2 – *Prior to approving financial statements the board receive from the CFO and CEO a declaration of properly maintained records and compliance with accounting standards*

The Chief Executive Officer and the Chief Financial Officer state, in writing, to the Board that the Group's financial reports present a true and fair view, in all material respects, of the Group's financial position and operational results and are in accordance with relevant accounting standards.

The members of the Audit Committee are:

- Jonathan William Doy (Chairman);
- David John Baird; and
- Jie Ma.

The details of the qualifications of the Audit Committee members are disclosed in the Directors' Report.

The details of the number of Audit Committee Meetings held are contained in the Directors' Report.

Departures from recommendations included in Principle 4 have been disclosed in the discussion of the relevant recommendations.

Recommendation 4.3 – *Disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.*

The Group has established its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.

The Company follows the below process to verify the integrity of its periodic corporate reports:

- reports are prepared by, or their preparation is supervised by, the responsible party;
- material statements are reviewed for accuracy and material requirements; and
- before being published, reports are reviewed and approved by the Board.

Principle 5. MAKE TIMELY AND BALANCED DISCLOSURE

Recommendation 5.1 – *Establish and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1*

The Group has established procedures to ensure compliance with ASX Listing Rules which require that when an entity becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities, the entity must immediately tell ASX that information.

A Continuous Disclosure Policy and Procedure has been prepared and is available from the Corporate Governance section of the Group's website.

Recommendation 5.2 – *The Board receives copies of all material market announcements promptly after they have been made.*

The Board currently review and approve all material market announcements prior to their release.

Recommendation 5.3 – *Copy of a new and substantive investor or analyst presentation should be released on the ASX platform ahead of the presentation*

The Group has established procedures to ensure copy of a new and substantive investor or analyst presentation should be released on the ASX platform ahead of the presentation

Principle 6. RESPECT THE RIGHTS OF SECURITY HOLDERS

Recommendation 6.1 – *Provide information about itself and its governance via its website*

The Group has a comprehensive website for security holders, included in this website are full governance policies. The Group will regularly review and update the website and contents therein as deemed necessary.

Recommendation 6.2 – *Establish an investor relations program that facilitates effective two-way communication with investors*

The Group has developed and implemented an investor communication strategy. The Group promotes effective communication with investors and encourages effective participation at the Group's general meetings.

The Group will also provide regular news flow to keep investors and media updated and engaged.

Recommendation 6.3 – *Disclose how the Company facilitates and encourages participation at meetings of security holders*

The Group has a Shareholder Communication program in place which includes information on how it facilitates and encourages participation at meetings of security holders.

Recommendation 6.4 – *All substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands*

The Company will ensure that at least all substantive resolutions at a meeting of security holders are decided by a poll.

Recommendation 6.5 – *Provide security holders the option to receive communications electronically*

The Company's share registry provider provides this option to all security holders.

Principle 7. RECOGNISE AND MANAGE RISK

Recommendation 7.1 – *The board should establish a risk committee*

The Board recognises that there are a number of complex operational, commercial, financial and legal risks and has in place procedures to safeguard the Group's assets and interests.

A Work Health and Safety Committee has been established to monitor and recommend changes to safe working practices and a safe working environment. The Chairman is not a Director, and the committee comprises of senior executive officers and employee representatives.

The Board has developed a risk management policy the purpose of which is:

- Identify, access, monitor and manage risk;
- Inform investors of material changes to the Group's risk profile;
- Enhance the environment for capitalising on value creation opportunities;
- Ensure compliance with the Corporations Act;
- Consider the reasonable expectations of its stakeholders;
- The measures and procedures in place to comply with these regulations; and
- How compliance with those measures and procedures will be monitored.

A summary of these policies is contained in the Risk Management Statement which is disclosed on the Oldfields website.

The Board is also in the process of establishing a risk committee and anticipated to be set up in the next 3 to 6 months.

Recommendation 7.2 – *The board should review the risk management framework annually*

The Group's risk management policy is designed and implemented by the Board of Directors' which meet regularly to identify all major risks, ensure appropriate risk management plans are in place and to monitor the effectiveness of the implementation of the risk management plans.

The Chief Executive Officer and the Chief Financial Officer are required to state in writing to the Board that the Group's risk management and internal compliance and control system is operating effectively and efficiently in all material aspects.

A review of the Company's risk management framework was undertaken during the reporting period.

Recommendation 7.3 – *The board should disclose whether it has an internal audit function, how the function is structured and what role it performs*

From time to time and as required, the Board will outsource the internal audit function to a company that specialises in this work. The company will review certain areas of controls and compliance and report back to the Chief Executive Officer and/or Chief Financial Officer and manager of the area. This report when finalised with comments from management along with timelines for compliance are provided to the Board for review.

Recommendation 7.4 – *Disclose material exposure to material exposure to economic, environmental and social sustainability risk*

The business is exposed to various risks, in particular economic and social sustainability risk. The Board is fully aware of these and these risks are mitigated wherever possible. In terms of social sustainability risk, the Company is a party to the packaging covenant agreement and reviews product packaging for sustainability and recyclability.

Principle 8. REMUNERATE FAIRLY AND RESPONSIBLY

Recommendation 8.1 – The board should establish a remuneration committee

The Board has established a Remuneration Committee. The Remuneration Committee is responsible for developing and recommending to the Board:

- Remuneration policies for Non-Executive Directors;
- Remuneration policies for the Chief Executive Officer and Chief Financial Officer;
- Remuneration policies for executive management;
- All aspects of any executive share option or acquisition scheme;
- Superannuation policies;
- Policies which motivate senior executives to pursue the long term growth and success of the Group; and
- Policies which show a clear relationship between senior executives' performance and remuneration.

The Board has a remuneration committee which has three members, comprising two independent non-executive directors, including the Chair, and one non-executive director. It has a documented charter and the members and qualification of the Remuneration Committee are disclosed in the Directors' Report.

The remuneration of Non-Executive Directors is by way of director's fees in the form of cash, non-cash benefits and superannuation benefits.

The total annual remuneration paid to Non-Executive Directors may not exceed the limit set by shareholders at the Annual General Meeting.

Non-Executive Directors do not receive options unless approved by shareholders.

Recommendation 8.2 – Disclosure of policies and practices of remuneration of non-executive and executive directors as well as other senior executives

The Group has clearly differentiated the remuneration structure of Executive and Non-Executive Directors as well as other senior executives. The key elements of the remuneration philosophy are disclosed in the Remuneration Committee Charter which is available on the Oldfields website.

Recommendation 8.3 – Policy on equity based remuneration scheme

The Company currently does not have an equity based remuneration scheme. Prior to one being implemented and approved by security holders a policy will be established for security holders to review.