

## **Corporate Governance Statement**

**Nickel Industries Limited**

## 1 INTRODUCTION

Nickel Industries Limited (the **Company**) is committed to conducting its business activities and governing the company in accordance with best practice corporate governance to the extent appropriate to the size and nature of the Company's operations.

This Corporate Governance Statement details the extent to which the Company follows ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

For the purposes of this Corporate Governance Statement the Company's corporate governance practices are structured with reference to the fourth edition of the Recommendations released on 27 February 2019.

While listed entities are entitled not to adopt the Recommendations in whole or in part, the ASX requires that entities explain why it has not adopted any particular recommendation on an "if not, why not" basis.

The table set out below identifies which Recommendations the Company follows and which it does not and provides reasons for not following those Recommendations as well as alternate governance practices (if any) the Company intends to adopt instead of those Recommendations.

The Company's corporate governance policies together with a copy of this Corporate Governance Statement are all available on the Corporate Governance section of the Company's website at [www.nickelindustries.com](http://www.nickelindustries.com). (**Website**).

## 2 RECOMMENDATIONS COMPLIANCE TABLE

Recommendation	Compliance	Statement
<b>Principle 1 – Lay solid foundations for management and oversight</b>  A listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their performance.		
<b>1.1.</b> 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.	<b>Compliant</b>	The respective roles and responsibilities of the Board and management are defined under the Board Charter, a copy of which is available on the Company's website at <a href="http://www.nickelindustries.com">www.nickelindustries.com</a> . There is a clear delineation between the Board's responsibility for the Company's strategy and activities, and the day-to-day management of operations conferred upon officers of the Company.

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<p><b>1.2.</b> A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and</li> <li>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</li> </ul>	<b>Compliant</b>	<p>The process for selection, appointment, and re-appointment of directors is detailed in the Nomination Committee Charter, a copy of which is available on the Company's website at <a href="http://www.nickelindustries.com">www.nickelindustries.com</a>. Under the Nomination Committee Charter, shareholders are required to be provided with all material information in the Committee's possession relevant to a decision on whether or not to elect or re-elect a director including, biographical details, qualifications, a statement as to whether the Board supports the nomination of the director and the degree of independence of the director and, details of any existing directorships held.</p>
<p><b>1.3.</b> A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	<b>Compliant</b>	<p>The Board Charter provides that each director and senior executive is required by the Company to execute a written agreement setting out the terms of their appointment.</p>
<p><b>1.4.</b> 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>	<b>Compliant</b>	<p>The Board Charter sets out the role and responsibilities of the Company's Secretary and provides that the Secretary is accountable to the Board, via the chair of the Board (<b>Chair</b>) on all matters to do with the proper function of the Board and any committee of the Board and sets out the specific obligations of the Secretary in this regard.</p>
<p><b>1.5.</b> A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a diversity policy;</li> <li>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of the its board, senior executives and workforce generally; and</li> <li>(c) disclose in relation to each reporting period: <ul style="list-style-type: none"> <li>(i) the measurable objectives set for that period to achieve gender diversity;</li> <li>(ii) the entity's progress towards achieving those objectives; and</li> </ul> </li> </ul>	<b>Not Compliant</b>	<p>The Company has adopted a Diversity Policy, a copy of which is available on the Company's website at <a href="http://www.nickelindustries.com">www.nickelindustries.com</a>. The Diversity Policy requires the Board to establish measurable objectives to assist the Company in achieving gender diversity and to review the Company's progress in meeting these objectives.</p> <p>Due to the Company's business sector, stage of development and the locations in which it operates, it has elected not to set gender diversity objectives in its Diversity Policy at this time. The Board shall, when the Company has reached the requisite corporate and commercial maturity, amend the Company's Diversity Policy to include set gender diversity objectives against which it will assess its diversity performance annually.</p>

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<p>(iii) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined “senior executive” for these purposes); or</p> <p>(B) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in and published under that Act.</p>		<p>The Company acknowledges that it respects the benefits of employment diversity and will employ the best staff available.</p>
<p><b>1.6.</b> A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><b>Compliant</b></p>	<p>The Board Charter provides that the Board is required to review and evaluate the performance of the Board, its committees and individual directors from time to time and that, at least once annually, it must review and evaluate the Board’s compliance with the Board Charter and amend that charter or any other governance policies to meet the goals and objectives of the Board as they develop over time.</p> <p>The Board will ensure that these evaluations are undertaken in accordance with the Board Charter from time to time and will provide details as to its compliance with this Recommendation in the Company’s future annual reports.</p>
<p><b>1.7.</b> A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><b>Compliant</b></p>	<p>The Board Charter provides that the Board will review and evaluate the performance of the Company’s executives at least once annually.</p> <p>The Board will ensure that an evaluation of the Company’s executives will be undertaken by the Company in accordance with the Board Charter and will provide details as to its compliance with this.</p>

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<p><b>Principle 2 – Structure the board to add value</b></p> <p>The board of a listed entity should be of a board of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value.</p>		
<p><b>2.1.</b> The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, and disclose;</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><b>Compliant</b></p>	<p>The Board has established a Nomination Committee to oversee the selection and appointment practices of the Company.</p> <p>The Nomination Committee is governed by a Nomination Committee Charter, which is available on the Company's website at <a href="http://www.nickelindustries.com">www.nickelindustries.com</a>. The Nomination Committee consists of three members, Robert Neale (Chair), Mark Lochtenberg and Norman Seckold. Robert Neale and Mark Lochtenberg are considered to be independent directors.</p> <p>The Nomination Committee Charter prohibits a member of the Committee from being present for discussions at a Committee meeting on, or to vote on a matter regarding, his or her election, re-election, or removal.</p> <p>The Company will provide details as to the Committee's activities each year and any related significant results and findings in its future annual reports.</p>
<p><b>2.2.</b> A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the</p>	<p><b>Not compliant</b></p>	<p>The Company has not formally established a Board skills matrix, however, the skills of each director is disclosed in the Company's Annual Report and the skills of the Board are</p>

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<p>board currently has or is looking to achieve in its membership.</p>		<p>considered to adequately cover the Company's requirements.</p> <p>The Company's Nomination Committee is responsible for regularly reviewing the size, composition and skills of the Board to ensure that the Board is able to discharge its duties and responsibilities effectively and to identify any gaps in the skills or experience of the Board.</p>
<p><b>2.3.</b> 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><b>Compliant</b></p>	<p>The Company assesses the independence of its directors against the requirements for independence set out in the Board Charter which reflect the independence criteria set out in the ASX Corporate Governance Principles.</p> <p>Director independence is initially assessed upon each director's appointment and reviewed each year, or as required when a new personal interest or conflict of interest is disclosed. Directors are required to disclose all actual or potential conflicts of interest on an ongoing basis.</p> <p>These disclosures are made in the Company's Annual Report.</p>
<p><b>2.4.</b> A majority of the board of a listed entity should be independent directors.</p>	<p><b>Not compliant</b></p>	<p>The Company has nine directors, three of whom are considered to be independent directors. Mark Lochtenberg, James Crombie and Robert Neale are considered to be independent directors</p> <p>The Board believes that the current mix of directors is appropriate for the Company's business and circumstances, the directors' extensive experience is invaluable, outweighing any perceived lack of independence and is in the best interests of shareholders as a whole. Further, the Board believes that, the Board as a whole is not hindered in its ability to exercise independent view and judgement.</p> <p>The Board is mindful of the recommendation that a majority of the Board should be independent directors and will continue to take this into consideration when considering the</p>

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		future nomination, election or re-election of directors to the Board.
<p><b>2.5.</b> 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>	<b>Compliant</b>	<p>The Chairman of the Board is Robert Neale and is considered to be an independent director.</p> <p>The roles of Chairman and Managing Director are exercised by two separate individuals. The role of Managing Director is held by Justin Werner.</p>
<p><b>2.6.</b> 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.</p>	<b>Compliant</b>	<p>The Company's Nomination Committee is responsible for establishing and facilitating induction for new directors and providing new directors with all such information and advice which may be considered necessary or desirable for the director to commence their appointment to the Board.</p> <p>The Company's Nomination Committee is also responsible for providing directors with access to continuing education for directors for the purpose of updating and maintaining their skills and knowledge to perform their roles as directors effectively.</p> <p>A copy of the Nomination Committee Charter is available on the Company's website at <a href="http://www.nickelindustries.com">www.nickelindustries.com</a>.</p>
<p><b>Principle 3 – Instill a culture of acting lawfully, ethically and responsibly</b></p>		
<p>A listed entity should instill and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly.</p>		
<p><b>3.1.</b> A listed entity should articulate and disclose its values</p>	<b>Compliant</b>	<p>The Company has adopted a Statement of Values which is available on its Website.</p>
<p><b>3.2.</b> A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have a code of conduct for its directors, senior executives and employees; and</li> <li>(b) ensure that the board or a committee of the board is informed of any material breaches of that code.</li> </ul>	<b>Compliant</b>	<p>The Company has adopted a Code of Conduct, Anti-Bribery and Corruption Policy, Whistleblower Policy and a Securities Trading Policy that applies to all directors, officers, employees, consultants, contractors and advisors of the Company, as applicable.</p>

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		<p>The Company is committed to acting ethically and responsibly and has prepared these policies having regards to the Recommendations.</p> <p>The policies are available on the Website.</p>
<p><b>3.3.</b> A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a whistleblower policy; and</li> <li>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</li> </ul>	<b>Compliant</b>	<p>The Company has adopted a Whistleblowing Policy. The purpose of the policy is to deter wrongdoing and encourage reporting of such wrongdoing through the provision of safe and secure processes which protect and support individuals who disclose wrongdoing. The Whistleblowing Policy provides that the Company must inform the board of any material disclosures made under the policy.</p>
<p><b>3.4.</b> A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) Have and disclose an anti-bribery and corruption policy; and</li> <li>(b) Ensure that the board or a committee of the board is informed of any material breaches of that policy.</li> </ul>	<b>Compliant</b>	<p>The Company has developed an anti-bribery and corruption policy that can be found under the governance documents on the Company's Website. The policy provides that breaches of the policy must be reported to the Board.</p>
<p><b>Principle 4 – Safeguard the integrity of corporate reports</b></p> <p>A listed entity should have appropriate processes to verify the integrity of its corporate reports.</p>		
<p><b>4.1.</b> The board of a listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have an audit committee which: <ul style="list-style-type: none"> <li>(i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</li> <li>(ii) is chaired by an independent director, who is not the chair of the board,</li> </ul> </li> </ul> <p>and disclose</p>	<b>Compliant</b>	<p>The Company has established an Audit and Risk Management Committee to oversee the management of financial and internal risks.</p> <p>The Audit and Risk Management Committee consists of four members, Mark Lochtenberg (Chair), James Crombie, Weifeng Huang and Robert Neale. Mark Lochtenberg, James Crombie and Robert Neale are considered to be independent directors and are non-executive directors.</p>



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<ul style="list-style-type: none"> <li>(iii) the charter of the committee;</li> <li>(iv) the relevant qualifications and experience of the members of the committee; and</li> <li>(v) in relation to each reporting period, the number of times the committee met 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.</li> </ul>		<p>The Audit and Risk Management Committee is governed by an Audit and Risk Management Committee Charter, a copy of which is available on the Company's website at <a href="http://www.nickelindustries.com">www.nickelindustries.com</a>.</p> <p>Details as to the relevant qualifications and experience of the members of the committee, the number of times the committee has met and the individual attendances of the members at those meetings is disclosed in the Company's Annual Report.</p>
<p><b>4.2.</b> 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><b>Compliant</b></p>	<p>Prior to the Board approving the Company's financial statements, the Board receives from the Managing Director and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained, 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><b>4.3.</b> A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><b>Compliant</b></p>	<p>The Managing Director and CFO will review all reports before they are presented to the Board for review and subsequently released to the market. Such reports will not be released to the market unless they have been reviewed by the Managing Director and the Board.</p>
<p><b>Principle 5 – Make timely and balanced disclosure</b></p> <p>A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities</p>		

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<p><b>5.1.</b> A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1</p>	<p><b>Compliant</b></p>	<p>The Company is committed to taking a proactive approach to continuous disclosure and creating a culture within the Company that promotes and facilitates compliance with the Company's continuous disclosure obligations.</p> <p>The Company has adopted a written policy to ensure compliance with their ASX Listing Rule disclosure obligations.</p> <p>A copy of the Company's Continuous Disclosure Policy is available on its website at <a href="http://www.nickelindustries.com">www.nickelindustries.com</a>.</p>
<p><b>5.2.</b> A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</p>	<p><b>Compliant</b></p>	<p>The Company maintains an investor website that is updated when market announcements are made. The Company ensures the Board is copied on all market communications as they are posted on the ASX platform and on the website by alerting the Board to such communications and sending them directly to their e-mail addresses.</p>
<p><b>5.3.</b> 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</p>	<p><b>Compliant</b></p>	<p>The Company ensures that any new and substantive investor or analyst presentation are posted on the ASX platform in advance of any meetings.</p>
<p><b>Principle 6 – Respect the rights of security holders</b></p> <p>A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively.</p>		
<p><b>6.1.</b> A listed entity should provide information about itself and its governance to investors via its website</p>	<p><b>Compliant</b></p>	<p>The Company provides investors with comprehensive and timely access to information about itself and its governance on its website at <a href="http://www.nickelindustries.com">www.nickelindustries.com</a>, including copies of the Company's Certificate of Incorporation and Constitution, Board and committee charters and key corporate governance policies, copies of all material information lodged with ASX, copies of all announcements, briefings and speeches made to the market, analysts or the</p>

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		media, press releases or announcements made by the Company, financial data for the Company, the Company's annual reports and notices of shareholder meetings. Further details are set out in the Company's Shareholder Communication Policy.
<p><b>6.2.</b> A listed entity should have an investor relations program that facilitates effective two- way communication with investors.</p>	<p><b>Compliant</b></p>	<p>The Company has adopted a Shareholder Communications Policy for shareholders wishing to communicate with the Board, a copy of which is available on the Company's website at <a href="http://www.nickelindustries.com">www.nickelindustries.com</a>.</p> <p>The Company seeks to utilise numerous modes of communication, including electronic communication to ensure that its communication with shareholders is frequent, clear and accessible.</p>
<p><b>6.3.</b> A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</p>	<p><b>Compliant</b></p>	<p>The Shareholder Communication Policy encourages participation at meetings of shareholders. The Company invites all security holders to attend the Company's annual general meetings, either in person, electronically or by representative.</p> <p>Security holders also have an opportunity to submit questions to the Board or the Company's external auditor.</p> <p>These rights and opportunities are outlined in the Company's Shareholder Communication Policy.</p>
<p><b>6.4.</b> 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.</p>	<p><b>Compliant</b></p>	<p>The Company will ensure a poll is used at a meeting of security holders.</p>
<p><b>6.5.</b> 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>	<p><b>Compliant</b></p>	<p>The Company will ensure stakeholders can communicate to the registry electronically.</p>
<p><b>Principle 7 – Recognise and manage risk</b></p> <p>A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.</p>		

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<p><b>7.1.</b> The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, and disclose</p> <p>(iv) the charter of the committee;</p> <p>(v) the members of the committee; and</p> <p>(vi) 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><b>Compliant</b></p>	<p>In conjunction with the Company's other corporate governance policies, the Company has adopted a Risk Management Policy which is designed to assist the Company to identify, assess, monitor and manage its risk, including any material changes to its risk profile.</p> <p>The Board has delegated responsibility for the day-to day oversight and management of the Company's risk profile to the Audit and Risk Management Committee.</p> <p>The Audit and Risk Management Committee is responsible for ensuring that the Company maintains effective risk management and internal control systems and processes and provides regular reports to the Board on these matters.</p> <p>The Audit and Risk Management Committee consists of four members, Mark Lichtenberg (Chair), James Crombie, Weifeng Huang and Robert Neale. Mark Lichtenberg, James Crombie and Robert Neale are considered to be independent directors and are non-executive directors.</p> <p>The Board has conferred responsibility on the Company's management to develop and maintain a risk management program and internal control systems which identify material risks in light of the day to day needs of the Company.</p> <p>The Board is responsible for oversight of the overall system of internal control and provides final consideration and direction on any risk management issues.</p> <p>Details as to the relevant qualifications and experience of the members of the committee, the number of times the committee has met and the individual attendances of the members at those meetings is disclosed in the Company's Annual Report.</p> <p>A copy of the Company's Risk Management Policy is available on the Company's website at <a href="http://www.nickelindustries.com">www.nickelindustries.com</a>.</p>

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<p><b>7.2.</b> The board or a committee of the board should:</p> <ul style="list-style-type: none"> <li>(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</li> <li>(b) disclose, in relation to each reporting period, whether such a review has taken place.</li> </ul>	<p><b>Compliant</b></p>	<p>The Audit and Risk Management Committee and the full Board review and evaluate the effectiveness of the Company's risk management framework on an ongoing basis.</p> <p>The division of responsibility between the Audit and Risk Management Committee, the Board and management aims to ensure that specific responsibilities for risk management are clearly communicated and understood.</p> <p>The Risk Management Policy provides for regular reporting to the Board which supplements the Company's quality system, complaint handling processes and standard operating procedures which are all designed to address various forms of risks.</p>
<p><b>7.3.</b> A listed entity should disclose:</p> <ul style="list-style-type: none"> <li>(a) if it has an internal audit function, how the function is structured and what role it performs; or</li> <li>(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.</li> </ul>	<p><b>Compliant</b></p>	<p>The Company currently does not operate an internal audit function.</p> <p>Under the Audit and Risk Management Committee Charter, the Audit and Risk Management Committee is responsible for providing an independent and objective assessment to the Board regarding the adequacy, effectiveness and efficiency of the Company's risk management and internal control process.</p>
<p><b>7.4.</b> 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><b>Compliant</b></p>	<p>The Company, primarily through its operating subsidiaries, is exposed to a range of economic, environmental and social sustainability risks.</p> <p>The Company has inherent exposure to market volatility and operational risks which can have potentially adverse impacts on the Group.</p> <p>The Company manages these risks through the following means:</p>

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		<ul style="list-style-type: none"> <li>• Maintaining adequate funding where possible and monitoring of future rolling cash flow forecasts of its operations, which reflect expectations of financial returns, assets and liabilities.</li> <li>• Dealing with regulated banks in Australia and Indonesia.</li> <li>• Seeking expert advice on environmental issues and adopting appropriate environmental management programs.</li> <li>• Seeking to foster appropriate community relationships with stakeholders, both present and future.</li> </ul> <p>Undertaking a wide range of community projects, working with both local and regional stakeholders.</p>
<p><b>Principle 8 – Remunerate fairly and responsibly</b></p> <p>A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders and with the entity’s values and risk appetite.</p>		
<p><b>8.1.</b> The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ul style="list-style-type: none"> <li>(i) has at least three members, a majority of whom are independent directors; and</li> <li>(ii) is chaired by an independent director, and disclose:</li> <li>(iii) the charter of the committee;</li> <li>(iv) the members of the committee; and</li> <li>(v) as at the end of each reporting period, the number of times the committee met</li> </ul>	<p><b>Compliant</b></p>	<p>The Company has a Remuneration Committee, which is governed by a Remuneration Committee Charter. A copy of the Remuneration Committee Charter is available on the website at <a href="http://www.nickelindustries.com">www.nickelindustries.com</a>.</p> <p>The Remuneration Committee consists of three members, Robert Neale (Chair), Mark Lochtenberg and James Crombie. Robert Neale, James Crombie and Mark Lochtenberg are considered to be independent directors and are non-executive directors.</p> <p>Further, the Remuneration Committee Charter prohibits a member of the Committee from being present for discussions at a Committee meeting on, or vote on a matter regarding, his or her remuneration.</p>

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<p>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>The Remuneration Committee is chaired by Robert Neale, who is considered to be an independent director.</p> <p>Details as to the relevant qualifications and experience of the members of the committee, the number of times the committee has met and the individual attendances of the members at those meetings is disclosed in the Company's Annual Report.</p> <p>The Remuneration Committee is responsible for setting and reviewing the policies and practices of the Company regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives, separately.</p> <p>Policies and practices regarding remuneration of non-executive directors, executive directors and senior executives will be disclosed in the annual report of the Company.</p>
<p><b>8.2.</b> 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><b>Compliant</b></p>	<p>The Remuneration Committee is responsible for setting and reviewing the policies and practices of the Company regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives, separately.</p> <p>Policies and practices regarding remuneration of non-executive directors, executive directors and senior executives will be disclosed in the annual report of the Company.</p>
<p><b>8.3.</b> 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>Compliant</b></p>	<p>The Company has adopted a Securities Trading Policy which provides that participants must not, without prior written approval by the relevant person specified in the Policy, engage in hedging arrangements, deal in derivatives or enter into other arrangements which vary economic risk related to the Company's securities.</p>

Recommendation	Compliance	Statement
(b) disclose that policy or a summary of it.		A copy of the Securities Trading Policy is available on the Company's website at <a href="http://www.nickelindustries.com">www.nickelindustries.com</a> .
<b>Additional recommendations that only apply in certain cases.</b>		
<p><b>9.1</b> 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.</p>	<b>Compliant</b>	At all Board and committee meetings of the Company in which a member who does not speak English attends the Company ensures a person is present who is able to translate proceedings and time is taken to enable translation to take place. Additionally key documentation is sent in advance of meetings to allow sufficient time for translation to be undertaken.
<p><b>9.2</b> A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.</p>	<b>Not Applicable</b>	
<p><b>9.3</b> 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.</p>	<b>Not Applicable</b>	