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## CORPORATE GOVERNANCE STATEMENT

This document outlines the principles of governance of Revetec Holdings Limited and the conduct of the Board.

### (i) Role of the Board

The Board is responsible for the direction and supervision of Revetec's business on behalf of Shareholders. This includes ensuring that internal control and reporting procedures are adequate and effective. The Directors recognise the need to maintain the highest standards of behaviour, ethics and accountability.

The primary functions of the Board include:

- overseeing the Group, including its control and accountability systems;
- appointing and removing the chief executive officer;
- monitoring the performance of the chief executive officer;
- appointing and removing the chief financial officer (if any) and company secretary;
- approving other senior executive appointments and organisational changes;
- approving succession plans for management;
- monitoring senior management's performance and implementation of strategy, and ensuring appropriate resources are available;
- reporting to shareholders;
- providing strategic advice to management;
- approving management's corporate strategy and performance objectives;
- determining and financing dividend payments;
- approving and monitoring the progress of major capital expenditure, capital management, acquisitions and divestitures;
- approving and monitoring financial and other reporting;
- reviewing and ratifying systems of risk management, internal compliance and control, and legal compliance to ensure appropriate compliance frameworks and controls are in place;
- reviewing and overseeing the implementation of the Group's employment policies and code of conduct for Directors and senior executives;
- approving charters of board committees; and
- monitoring and ensuring compliance with legal and regulatory requirements and ethical standards and policies.

To assist in the execution of its responsibilities, the Board will establish a number of Board Committees including an Audit Committee. The Board will deal with all other functions of the Board as a whole. However, from time to time, the Board may determine to establish specific purpose sub-committees to deal with specific issues.

### (ii) Audit Committee

Audit Committee meetings will be held periodically throughout the year.

The Committee will comprise at least three members.

The Chairman of Revetec will not be the Chairman of the Audit Committee.

The main functions of the Audit Committee will be to:

- assess the appropriateness of accounting policies, practices and disclosures and whether the quality of financial reporting is adequate and in accordance with all statutory reporting requirements;
- ensure financial information provided to the Board and Shareholders is accurate and reliable;

- review the scope and results of internal, external and compliance audits;
- maintain open lines of communication between the Board and external auditors and Revetec's compliance officers;
- review annually the relationship between the external auditor and Revetec to ensure auditor independence is maintained;
- review and report to the Board on the annual report and financial statements;
- regularly review its own performance, processes and composition;
- assess the adequacy of Revetec's internal controls and make informed decisions regarding compliance policies, practices and disclosures; and
- nominate the external auditors.

### **(iii) Ethical Standards**

All Directors, managers and employees are expected to act with integrity and honesty at all times including in their dealings with each other, competitors, customers, suppliers, Revetec and the community.

Revetec has developed a code of conduct for Directors and senior executives. This code sets out the standards within which Directors and senior executives are expected to act.

The Board has developed a specific share trading policy applying to Directors, officers and senior management which establishes controls over dealings in Revetec's securities by these persons. A person to whom this policy applies may:

- deal in Revetec's securities in the 30 days after Revetec issues its half year and full year results and the annual general meeting, on giving notice to Revetec;
- not deal in Revetec's securities between the end of the half year and full year and the announcement of results for that period, other than a sale of securities in exceptional circumstances that Revetec approves; and
- may deal in Revetec's securities at other times only with the consent of Revetec.

A person's right to deal in Revetec's securities is unequivocally subject to their not being in possession of any inside information.

Independent professional advice and access to Company information.

Each Director has the right of access to all relevant Company information and to Revetec senior management and, subject to prior consultation with and approval by the Chairman of the Board, may seek independent professional advice at Revetec's expense.

### **(iv) Continuous Disclosure**

Revetec has a policy that all Shareholders and investors have equal access to Revetec's information and procedures to ensure all price sensitive information is disclosed to NSX in accordance with the continuous disclosure requirements of the Corporations Act and the NSX Listing Rules. All information provided to the NSX will be immediately posted on Revetec's website. In addition:

- a comprehensive process will be in place to identify matters that may have a material impact on the price of Revetec's Shares and for appropriate notification to be made to NSX; and
- the Company Secretary will be responsible for all communications with NSX.

### **(V) Communication with Shareholders**

The Board of Directors aim to ensure that Shareholders are informed of all major developments affecting Revetec in a timely fashion. Information will be communicated in a variety of ways as follows:

the full Annual Report will be distributed to Shareholders (unless there is a specific request not to do so);

- a half-yearly report containing summarized financial information and a review of operations will be lodged with both ASIC and NSX;
- notices of all Shareholder meetings will be provided to all Shareholders; and
- all documents released publicly will be made available on Revetec's website.