

# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

VGI Partners Limited

ABN/ARBN

33 129 188 450

Financial year ended:

31 December 2020

Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

- These pages of our annual report:
- This URL on our website: [www.vgipartners.com](http://www.vgipartners.com)

The Corporate Governance Statement is accurate and up to date as at *22 February 2021* and has been approved by the board.

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

Date: 23 February 2021

Name of Director or Secretary authorising lodgement: Ian Cameron, Company Secretary

<sup>1</sup> "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

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.

<sup>2</sup> 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.

<sup>3</sup> 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, <sup>4</sup> 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: <sup>5</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
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.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: <a href="http://www.vqipartners.com">www.vqipartners.com</a>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

<sup>4</sup> 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/”).

<sup>5</sup> If you have followed all of the Council’s recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> 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: <sup>5</sup>
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(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</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) 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>If the entity was in the S&amp;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.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at:</p> <p>and we have disclosed the information referred to in paragraph (c) at:</p> <p>.....</p> <p>[insert location]</p> <p>and if we were included in the S&amp;P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>1.6 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><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) in our Corporate Governance Statement at:</p> <p><a href="http://www.vqipartners.com">www.vqipartners.com</a></p> <p>[insert location]</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement at:</p> <p><a href="http://www.vqipartners.com">www.vqipartners.com</a></p> <p>[insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> 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: <sup>5</sup>
1.7	<p>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><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) in our Corporate Governance Statement at: <a href="http://www.vgipartners.com">www.vgipartners.com</a> [insert location] and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement at: <a href="http://www.vgipartners.com">www.vgipartners.com</a> [insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> 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: <sup>5</sup>	
<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/> [If the entity complies with paragraph (a):] and we have disclosed a copy of the charter of the committee at: <a href="http://www.vqipartners.com">www.vqipartners.com</a> and the information referred to in paragraphs (4) and (5) at: page 15 of our Annual Report for the financial year ended 31 December 2020 (<b>Annual Report</b>)</p> <p>[If the entity complies with paragraph (b):] and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively at:</p> <p>..... [insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p><input checked="" type="checkbox"/> and we have disclosed our board skills matrix in our Corporate Governance Statement at: <a href="http://www.vqipartners.com">www.vqipartners.com</a>. [insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, 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</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors at: page 8 of our Annual Report and, where applicable, the information referred to in paragraph (b) at: pages 12 - 14 of our Annual Report and the length of service of each director at: page 8 of our Annual Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
2.4	A majority of the board of a listed entity should be independent directors.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> 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.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: <a href="http://www.vqipartners.com">www.vqipartners.com</a> .	<input type="checkbox"/> 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 by a director or senior executive; and (2) any other material breaches of that code that call into question the culture of the organisation.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: <a href="http://www.vqipartners.com">www.vqipartners.com</a> .	<input type="checkbox"/> set out in our Corporate Governance Statement
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.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: <a href="http://www.vqipartners.com">www.vqipartners.com</a> .	<input type="checkbox"/> set out in our Corporate Governance Statement

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3.4	<p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or committee of the board is informed of any material breaches of that policy.</p>	<p><input checked="" type="checkbox"/> and we have disclosed our fraud and corruption policy at: <a href="http://www.vqipartners.com">www.vqipartners.com</a>.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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<b>RINCPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: <a href="http://www.vqipartners.com">www.vqipartners.com</a></p> <p>and the information referred to in paragraphs (4) and (5) at: pages 12 - 15 of our Annual Report</p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>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><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: <a href="http://www.vqipartners.com">www.vqipartners.com</a> .	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: <a href="http://www.vqipartners.com">www.vqipartners.com</a> .	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders in our Shareholder Communications Policy at: <a href="http://www.vqipartners.com">www.vqipartners.com</a> .	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

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<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: <a href="http://www.vqipartners.com">www.vqipartners.com</a> and the information referred to in paragraphs (4) and (5) at: page 15 of our Annual Report</p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>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:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in: our Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed how our internal audit function is structured and what role it performs at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and 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:</p> <p>our Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.4	<p>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.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether we have any material exposure to environmental and social risks at:</p> <p>page 11 of our Annual Report and in our Corporate Governance Statement</p> <p>and, if we do, how we manage or intend to manage those risks at:</p> <p>page 11 of our Annual Report and in our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> 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: <sup>5</sup>	
<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: <a href="http://www.vqipartners.com">www.vqipartners.com</a> and the information referred to in paragraphs (4) and (5) at: page 15 of our Annual Report</p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p><input checked="" type="checkbox"/></p> <p>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 at: <a href="http://www.vqipartners.com">www.vqipartners.com</a>.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our policy on this issue or a summary of it at: <a href="http://www.vqipartners.com">www.vqipartners.com</a> and pages 20, 35 and 55 of our Annual Report.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> 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: <sup>5</sup>
<b>ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES</b>			
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.	<input checked="" type="checkbox"/> Not applicable and we have disclosed information about the processes in place at: ..... [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> 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.	<input checked="" type="checkbox"/> Not applicable	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> 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.	<input checked="" type="checkbox"/> Not applicable	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
<b>ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES</b>			
-	<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.	<input type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) at: ..... [insert location]	<input type="checkbox"/> 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, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> 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: <sup>5</sup>
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the terms governing our remuneration as manager of the entity at:</p> <p>.....</p> <p>[insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>



**VGI Partners Limited (ACN 129 188 450) (Company)**  
**Corporate Governance Statement**

The corporate governance principles and recommendations (**Recommendations**) of the ASX Corporate Governance Council (**Council**) articulate eight core principles of good corporate governance and, for each of those principles, recommendations as to their implementation.

This statement for the financial year ended 31 December 2020, which was approved by the board of the Company (**Board**) and is current as at 22 February 2021, discloses the extent to which the Company has followed the fourth edition of the Recommendations.

Various references are made below to the Company's website [www.vgipartners.com](http://www.vgipartners.com) and the ASX's website [www.asx.com.au](http://www.asx.com.au) as sources of information on corporate governance practices and documentation. Shareholders who do not have internet access but wish to read that material should telephone 1800 571 917 (inside Australia) or +61 2 9237 8923 (outside Australia) and ask for a copy of the relevant material to be sent to them.

	ASX Recommendations	Compliance	Comment
1.	<b>Lay solid foundations for management and oversight</b>		
1.1	<p>A listed entity should have and disclose a board charter setting out:</p> <p>(a) the respective roles and responsibilities of its board and management; and</p> <p>(b) those matters expressly reserved to the board and those delegated to management.</p>	Complies	<p>The Company has a board charter (<b>Board Charter</b>) which sets out the roles and responsibilities of the board of directors of the Company (<b>Board</b>). The Board Charter is available on the Company's website at: <a href="http://www.vgipartners.com">www.vgipartners.com</a>.</p> <p>Section 4 of the Board Charter sets out the Board's roles and responsibilities, which include those responsibilities listed in the Council's commentary on recommendation 1.1.</p> <p>Section 7 of the Board Charter sets out the roles and responsibilities of the Company's executive team, which includes those responsibilities listed in the Council's commentary on recommendation 1.1.</p> <p>Section 11 of the Board Charter sets out the Company's policy on when and how Directors may seek independent professional advice at the expense of the Company.</p> <p>Section 6 of the Board Charter sets out the roles and responsibilities of the chairperson of the Board (<b>Chair</b>), which includes the responsibilities listed in the Council's commentary on recommendation 1.1.</p>
1.2	<p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p>	Complies	<p>The Company's nomination and remuneration committee charter (<b>NRC Charter</b>) is available on the Company's website at: <a href="http://www.vgipartners.com">www.vgipartners.com</a>.</p> <p>In accordance with section 4 of the NRC Charter, the responsibilities of the Company's nomination and remuneration committee (<b>NRC</b>) include ensuring that the Company:</p> <p>(a) undertakes appropriate checks before appointing a person, or putting forward to its shareholders a candidate for election, as a director of the Company (<b>Director</b>); and</p> <p>(b) provides shareholders with all material information relevant to a decision about whether or not to elect or re-elect a Director.</p> <p>The Company provides its shareholders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director, in its annual report for the year ended 31 December 2020 which is available at the</p>

			Company's website at <a href="http://www.vgipartners.com">www.vgipartners.com</a> ( <b>Annual Report</b> ) as well as its notice of annual general meeting ( <b>AGM</b> ) each year.
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Complies	<p>In accordance with section 4 of the NRC Charter, the responsibilities of the nomination and remuneration committee include ensuring that the Company has a written agreement with each Director and senior executive setting out the terms of his or her employment.</p> <p>Section 2.5 of the Board Charter requires the written agreement for each Director to take the form of a formal letter of appointment. A formal letter of appointment is in place with each director.</p> <p>As at 31 December 2020, the Company has four senior executives, being each of Robert Luciano, David Jones, Adam Philippe and Ian Cameron with whom it has in place executive employment agreements. Robert Luciano and David Jones are also directors of the Company.</p> <p>The Company has put these arrangements in place having had regard to section 2.5 of the Board Charter.</p>
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Complies	<p>In accordance with section 4 of the Board Charter, the responsibilities of the Board include appointing and replacing the company secretary of the Company (<b>Company Secretary</b>).</p> <p>Section 9 of the Board Charter sets out the responsibilities of the Company Secretary and states that the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.</p> <p>As at 31 December 2020, the Company Secretary is Ian Cameron, who is also a senior executive of the Company.</p>

1.5	<p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(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</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) 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>If the entity was in the S&amp;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.</p>	Does not Comply	<p>The Company has a diversity policy (<b>Diversity Policy</b>), a copy of which is available on the Company's website at: <a href="http://www.vgipartners.com">www.vgipartners.com</a>.</p> <p>The Board has considered and determined that the recommendation to set diversity targets with respect to its senior executives and workforce is not commercially practical to an entity of limited size (24 employees as at 31 December 2020) and complexity especially within the funds management industry where gender imbalance is prevalent.</p> <p>Despite this, the Board is committed to promoting diversity within the Company and recognises the value of diversity in achieving the Company's corporate objectives and maximising value to shareholders.</p> <p>The Diversity Policy will be applied to the composition of the Board, which is reviewed on an annual basis. In the event a vacancy on the Board arises, the Board will include diversity in its nomination process.</p> <p>The proportion of men and women on the Board, in leadership positions and across the whole workforce are set out below:</p> <table border="1" data-bbox="1144 778 2107 975"> <tr> <td>Women on the Board</td> <td>17% (1 of 6)</td> </tr> <tr> <td>Women in leadership positions</td> <td>36% (4 out of 11)</td> </tr> <tr> <td>Women across the whole workforce</td> <td>29% (7 of 24)</td> </tr> </table> <p>Persons in 'leadership positions' include all officers and employees who have the opportunity to materially influence the strategy and/or operation of the Company and the broader VGI Partners group and/or their financial performance.</p>	Women on the Board	17% (1 of 6)	Women in leadership positions	36% (4 out of 11)	Women across the whole workforce	29% (7 of 24)
Women on the Board	17% (1 of 6)								
Women in leadership positions	36% (4 out of 11)								
Women across the whole workforce	29% (7 of 24)								
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in</p>	Complies	<p>The NRC is responsible for undertaking an annual performance evaluation of the Board, its Committees and its members.</p> <p>The NRC conducted such a review during the year ended 31 December 2020. The review involved the completion of tailored questionnaires by each Director, after which the NRC reviewed the results of the questionnaires, identified areas of improvements and reported them to the Board.</p>						

	accordance with that process during or in respect of that period.		
1.7	<p>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>	Complies	<p>Annual performance evaluations are conducted for all employees of the Company (including its senior executives) providing an opportunity for discussion of job performance and remuneration, goal setting and the identification of training needs.</p> <p>Annual performance evaluations for the Executive Chairman and senior executives of the Company are conducted respectively by the NRC and Executive Chairman.</p> <p>These performance evaluations were undertaken during the year ended 31 December 2020.</p>
<b>2.</b>	<b>Structure the board to be effective and add value</b>		
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and</p>	Complies	<p>The NRC is currently comprised of three members (being Jaye Gardner, Benjamin Pronk and Darren Steinberg), all of whom are considered by the Board to be independent. The NRC is chaired by Mr Pronk, who is not the Chair of the Board.</p> <p>A copy of the NRC Charter is available on the Company's website at: <a href="http://www.vgipartners.com">www.vgipartners.com</a>.</p> <p>The relevant qualifications and experience of the members of the NRC, as well as the number of times the NRC met during the year ended 31 December 2020 and the individual attendances of members at those meetings are disclosed in the Annual Report.</p>

	responsibilities effectively.																												
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.	Complies	<p>Section 3 of Board Charter sets out skills and experiences which the Board values and recognises. The Board's overall assessment against those skills and experiences as at 31 December 2020 is as follows:</p> <table border="1"> <thead> <tr> <th>Skills / Experience</th> <th>Level</th> </tr> </thead> <tbody> <tr> <td>Leadership</td> <td>Strong</td> </tr> <tr> <td>Financial Services Industry</td> <td>Very Strong</td> </tr> <tr> <td>Corporate Governance</td> <td>Very Strong</td> </tr> <tr> <td>ASX Governance</td> <td>Strong</td> </tr> <tr> <td>Stakeholder Management</td> <td>Very Strong</td> </tr> <tr> <td>Business Acquisition &amp; Integration</td> <td>Very Strong</td> </tr> <tr> <td>Financial Literacy</td> <td>Strong</td> </tr> <tr> <td>Regulatory &amp; Compliance</td> <td>Strong</td> </tr> <tr> <td>Risk Management</td> <td>Strong</td> </tr> <tr> <td>Investment Management</td> <td>Strong</td> </tr> <tr> <td>Health, Safety and Environment and Social Responsibility</td> <td>Strong</td> </tr> <tr> <td>Organisational Development and Human Resources</td> <td>Strong</td> </tr> </tbody> </table>	Skills / Experience	Level	Leadership	Strong	Financial Services Industry	Very Strong	Corporate Governance	Very Strong	ASX Governance	Strong	Stakeholder Management	Very Strong	Business Acquisition & Integration	Very Strong	Financial Literacy	Strong	Regulatory & Compliance	Strong	Risk Management	Strong	Investment Management	Strong	Health, Safety and Environment and Social Responsibility	Strong	Organisational Development and Human Resources	Strong
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Health, Safety and Environment and Social Responsibility	Strong																												
Organisational Development and Human Resources	Strong																												
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise</p>	Complies	<p>The Directors considered by the Board to be independent, and the interests of each Director, have been disclosed in the directors' report contained within the Annual Report (<b>Directors' Report</b>).</p> <p>A copy of the Annual Report is available on the Company's website at: <a href="http://www.vgipartners.com">www.vgipartners.com</a>.</p> <p>The Directors' Report sets out the date of appointment of each Director to the</p>																										

	<p>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</p> <p>(c) the length of service of each director.</p>		Board.
2.4	A majority of the board of a listed entity should be independent directors.	Does not comply	<p>The Board is comprised of six Directors, three of whom are considered to be independent. The Directors' Report discloses information as to the independence of the Directors.</p> <p>The Board acknowledges recommendation 2.4 of the Recommendations that a majority of the Directors should be independent, however, the Board believes that non-compliance in this respect is in the best interests of the Company.</p> <p>At the time of the Company's initial public offering, the structure of the board was deliberately set with three executive directors to demonstrate commitment and alignment of interests by the executives with the shareholders of the Company. This has since evolved with the transition of Mr. Douglas Tynan out of his executive role with the Company on 22 June 2020, but he remains a non-independent director of the Company.</p> <p>In order to ensure appropriate corporate governance with this board structure, the Board has adopted an enduring policy where any matter before the Board that involves the three non-independent directors will be considered by the Board without the non-independent directors being present. As such, the Board considers that having 50% independent Directors provides significant protection to unaffiliated shareholders.</p>
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Does not comply	<p>The executive chairman is Robert Luciano (<b>Executive Chairman</b>), who is a non-independent Director and also performs the role of CEO of the Company.</p> <p>The Board acknowledges recommendation 2.5 of the Recommendations that the chairperson should be an independent director, however, the Board believes that non-compliance in this respect is in the best interests of the Company. The Board is confident that Mr Luciano, as the founder of the Company, brings deep understanding of the VGI Partners group and the funds management industry and makes invaluable contributions to the Company by virtue of his alignment.</p> <p>Darren Steinberg, being a senior independent director, assumes the role of chair at times when matters brought before the Board for consideration may be perceived as, or considered to be, a conflict of interest for the Executive Chairman.</p>

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.	Complies	<p>In accordance with section 4 of the NRC Charter, the responsibilities of the Company's NRC include ensuring that the Company:</p> <ul style="list-style-type: none"> <li>(a) has a process for inducting new Directors; and</li> <li>(b) provides appropriate professional development opportunities for continuing Directors to develop and maintain the skills and knowledge needed to perform their role as Directors effectively.</li> </ul> <p>A new Director is offered an induction and training program about the Company, its policies and charters and their roles and responsibilities. New directors also have the opportunity of meeting with key senior executives of the Company.</p> <p>As part of its ongoing review of its own performance and skill set, the Board is committed to offering education and training to Directors to ensure that they possess the requisite skills for the proper functioning of the Board.</p>
<b>3. Act ethically and responsibly</b>			
3.1	A listed entity should articulate and disclose its values.	Complies	<p>The Company's values are articulated in its code of conduct (<b>Code of Conduct</b>), a copy of which is available on the Company's website at: <a href="http://www.vgipartners.com">www.vgipartners.com</a>.</p> <p>The Code of Conduct requires the Company to provide appropriate training to the Directors, all employees, officers, contractors and consultants of the Company and its controlled entities on the values contained in the Code of Conduct.</p>
3.2	<p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose 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>	Complies	<p>Section 1 of the Code of Conduct states that the Code of Conduct applies to the Directors and all employees, officers, contractors and consultants of the Company and its controlled entities. A copy of the Code of Conduct is also available on the Company's website at: <a href="http://www.vgipartners.com">www.vgipartners.com</a>.</p> <p>Section 16 of the Code of Conduct requires the Company's employees to inform the Board of any material breaches of the Code of Conduct.</p>
3.3	<p>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>	Complies	<p>The Company has a whistleblower policy (<b>Whistleblower Policy</b>), a copy of which is available on the Company's website at: <a href="http://www.vgipartners.com">www.vgipartners.com</a>.</p> <p>The Whistleblower Policy sets out to whom within the Company relevant disclosures should be made. Section 9 of the Whistleblower Policy states (among other things) that where appropriate, findings of an investigation will be reported to the Company's audit and risk committee (<b>ARC</b>).</p>

3.4	<p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or committee of the board is informed of any material breaches of that policy.</p>	Complies	<p>The Company has a fraud and corruption policy (<b>Fraud and Corruption Policy</b>), a copy of which is available on the Company's website at: <a href="http://www.vgipartners.com">www.vgipartners.com</a>.</p> <p>The Fraud and Corruption Policy sets out the escalation requirements upon receipt of a report of suspected fraud or corruption, which includes discussion with the Board where appropriate.</p>
4.	<b>Safeguard the integrity of corporate reports</b>		
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	Complies	<p>The ARC is currently comprised of three members (being Jaye Gardner, Benjamin Pronk and Darren Steinberg), all of whom are considered by the Board to be independent. The ARC is chaired by Ms Gardner, who is not the chairperson of the Board.</p> <p>The relevant qualifications and experience of the members of the ARC, as well as the number of times the ARC met during that period, and the individual attendances of members at those meetings are disclosed in the Directors' Report.</p> <p>A copy of the ARC's charter (<b>ARC Charter</b>) is available on the Company's website at: <a href="http://www.vgipartners.com">http://www.vgipartners.com</a>.</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion,</p>	Complies	<p>In accordance with section 5 of the ARC Charter, the responsibilities of the ARC include assisting the Company's Executive Chairman (who also performs the roles and responsibilities of CEO of the Company without being formally named</p>

	<p>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>as such) and CFO with providing declarations of the kind required by section 295A of the <i>Corporations Act 2001</i> (Cth) (<b>Corporations Act</b>) and recommendation 4.2 of the Recommendations.</p> <p>The Executive Chairman is Robert Luciano, who is a non-independent Director. Mr Luciano, while not formally titled as 'CEO' of the Company, performs the roles and responsibilities of CEO.</p> <p>The Executive Chairman and CFO have provided a declaration pursuant to section 295A of the Corporations Act and recommendation 4.2 of the Recommendations in respect of the Annual Report.</p> <p>In addition to the above, the Company maintains sound systems of risk management and internal controls and ensures that the systems are operating effectively in all material respects in relation to financial reporting risks.</p> <p>To this end, the Company has also adopted a risk management policy (<b>Risk Management Policy</b>) to manage risks which it may face.</p> <p>The Risk Management Policy is available on the Company's website at: <a href="http://www.vgipartners.com">www.vgipartners.com</a>.</p>
4.3	<p>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>	Complies	<p>Any periodic corporate report that has not been audited or reviewed by an external auditor, is subject to review by the senior executives and management of the Company. Such report is also subject to review by the CFO and Company Secretary before it is released to the market.</p>
<b>5.</b>	<b>Make timely and balanced disclosure</b>		
5.1	<p>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.</p>	Complies	<p>The Company operates under the continuous disclosure requirements of the ASX Listing Rules as set out in its continuous disclosure policy (<b>Continuous Disclosure Policy</b>).</p> <p>In accordance with the objectives set out in section 3 of the Continuous Disclosure Policy, the Company ensures that all price-sensitive information which may be expected to affect the value of the Company's securities or influence investment decisions is released to the market in a way that ensures that all investors have equal and timely access to this information.</p> <p>In accordance with section 5 of the Continuous Disclosure Policy, the CFO and the Company Secretary have the responsibility for (among other things) ensuring that all relevant information is released to the market in a timely manner in consultation with the Board.</p>

			A copy of the Continuous Disclosure Policy is available on the Company's website at: <a href="http://www.vgipartners.com">www.vgipartners.com</a> .
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Complies	In accordance with section 5 of the Continuous Disclosure Policy, the CFO and Company Secretary are responsible for ensuring that the Board receives a copy of all announcements released by the Company to ASX promptly after release of such announcements.
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.	Complies	In accordance with section 15 of the Continuous Disclosure Policy, the CFO and Company Secretary ensure that any investor presentation or other briefing materials which are to be used for open investor meetings are released to ASX ahead of such investor presentation or briefing being given.
<b>6.</b>	<b>Respect the rights of security holders</b>		
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Complies	The Company provides information about itself and its governance to investors via its website at <a href="http://www.vgipartners.com">www.vgipartners.com</a> .
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Complies	<p>The Company has a shareholder communications policy (<b>Shareholder Communications Policy</b>) which seeks to promote effective communication with shareholders and encourage effective participation at general meetings of the Company. The Company does this by ensuring (among other things) that materials detailed in the Shareholder Communications Policy are maintained and updated on the Company's website.</p> <p>In addition, the Company publishes regular shareholder communications, such as the annual report, half-year and full-year results and quarterly funds under management (FUM) updates and provides shareholders with access to such reports and other releases electronically via the Company's website.</p> <p>Shareholders can communicate with the Company via electronic methods such as email as well as by phone.</p> <p>A copy of the Shareholder Communications Policy is available on the Company's website at: <a href="http://www.vgipartners.com">www.vgipartners.com</a>.</p>
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Complies	<p>The Board encourages full participation by shareholders at the Company's AGMs and any other general meetings to ensure a high level of accountability and identification with the Company's strategy.</p> <p>The Company's external auditor is invited to attend AGMs and will be available to answer any questions concerning the conduct, preparation and content of the</p>

			<p>auditor's report.</p> <p>The Shareholder Communications Policy provides further details as to how the Company facilitates and encourages participation at meetings of shareholders.</p>
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.	Complies	<p>In accordance with section 7 of the Shareholder Communications Policy, the Company will seek to ensure that all resolutions at meetings of its shareholders are decided by a poll rather than a show of hands.</p> <p>The Company's constitution (<b>Constitution</b>) states that a resolution put to the vote of a general meeting is decided on a show of hands unless a poll is demanded in accordance with clause 40.2 of the Constitution.</p> <p>A copy of the Constitution is available on the Company's website at: <a href="http://www.vgipartners.com">www.vgipartners.com</a>.</p>
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.	Complies	Section 3 of the Shareholder Communications Policy gives shareholders the option to receive and send communications to the Company and its share registry electronically.

<b>7.</b>	<b>Recognise and manage risk</b>		
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ol style="list-style-type: none"> <li>(1) has at least three members, a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director, and disclose: <ol style="list-style-type: none"> <li>(3) the charter of the committee;</li> <li>(4) the members of the committee; and</li> <li>(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</li> </ol> </li> </ol>	Complies	<p>The ARC is currently comprised of three members (being Jaye Gardner, Benjamin Pronk and Darren Steinberg), all of whom are considered by the Board to be independent. The ARC is chaired by Ms Gardner, who is not the chairperson of the Board.</p> <p>A copy of the ARC Charter is available on the Company's website at: <a href="http://www.vgipartners.com">www.vgipartners.com</a>.</p> <p>The relevant qualifications and experience of the members of the ARC, as well as the number of times the ARC met during that period and the individual attendances of members at those meetings are disclosed in the Directors' Report.</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.		
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	Complies	<p>In accordance with section 7 of the ARC Charter, the responsibilities of the ARC include ensuring that the Company discloses in relation to each reporting period whether a review of the Company's risk management framework has taken place, as well as any insights gained and any changes made to the risk management framework as a result.</p> <p>The same review obligation is imposed by section 2 of the Risk Management Policy.</p> <p>The ARC conducted a review of the Company's risk management framework in the year ended 31 December 2020 to satisfy itself that the Company's risk management framework continues to be sound and operates to manage its risks appropriately.</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	Complies	<p>The Company does not have an internal audit function. The ARC Charter and Risk Management Policy set out the responsibilities of the ARC in relation to the assessment, review and improvement of internal controls and risk management.</p>
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.	Complies	<p>The Company has disclosed its exposure to various risks in Section 5 of its Prospectus.</p> <p>The Board does not believe that the Company has any direct material exposure to environmental and social sustainability risks, however, the Company may have indirect exposure to such risks through the investments it makes on behalf of its clients.</p> <p>The Company regularly evaluates its overall risk exposure. Assessment of economic, environmental and social sustainability risks of companies in which the Company invests on its clients' behalf, forms part of the Company's overall</p>

			evaluation of its investments.
<b>8.</b>	<b>Remunerate fairly and responsibly</b>		
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ol style="list-style-type: none"> <li>(1) has at least three members, a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director, and disclose:</li> <li>(3) the charter of the committee;</li> <li>(4) the members of the committee; and</li> <li>(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</li> </ol> <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>	Complies	<p>The NRC is currently comprised of three members (being Jaye Gardner, Benjamin Pronk and Darren Steinberg), all of whom are considered by the Board to be independent. The Company's nomination and remuneration committee is chaired by Mr Pronk.</p> <p>The relevant qualifications and experience of the members of the NRC, as well as the number of times the NRC met during that period and the individual attendances of members at those meetings are disclosed in the Directors' Report.</p> <p>A copy of the NRC Charter is available on the Company's website at: <a href="http://www.vgipartners.com">www.vgipartners.com</a>.</p>
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.	Complies	<p>The Company's policies and practices regarding the remuneration of executive and non-executive Directors are separately set out in section 3 of the Company's remuneration policy (<b>Remuneration Policy</b>).</p> <p>In accordance with section 3 of the Remuneration Policy, remuneration will be reviewed on at least an annual basis with consideration given to individuals' performance and their contribution to the Company's success (against measurable key performance indicators), external market relativities, shareholders' interests and desired market positioning.</p> <p>A copy of the Remuneration Policy is available on the Company's website at: <a href="http://www.vgipartners.com">www.vgipartners.com</a>.</p>

			Details of the remuneration paid to non-executive Directors, executive Directors and other senior executives during the financial year ended 31 December 2020 are set out in the Remuneration Report on pages 16 to 22 of the Annual Report.
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	Complies	<p>The Company's policy on equity-based remuneration is set out in the Remuneration Policy.</p> <p>The Company has an Employee Share Plan (<b>ESS</b>) under which employees can be awarded equity rights. These may take the form of shares, rights to receive shares in the future, or options to acquire shares. Further details on the ESS can be found in the Remuneration Report.</p> <p>An options scheme (<b>Options Scheme</b>) was introduced in conjunction with the Company's initial public offering to align the interests of employees, Directors and Advisory Council members with all shareholders. Further details on the Options Scheme can be found in the Remuneration Report.</p> <p>In addition, the Company's securities trading policy (<b>Securities Trading Policy</b>) sets out the Company's policy on the use of derivatives by Employees and Designated Officers (as defined in the Securities Trading Policy), which are not permitted in relation to unvested Company securities but may be used in relation to vested Company securities.</p> <p>A copy of the Securities Trading Policy is available on the Company's website at: <a href="http://www.vgipartners.com">www.vgipartners.com</a>.</p>