

Wide Open Agriculture Limited and its controlled entities

Corporate Governance Statement

The Company has adopted systems of control and accountability in order to implement and maintain a culture of good corporate governance both internally and in its external dealings.

To the extent applicable, the Company has adopted *The Corporate Governance Principles and Recommendations (3rd Edition)* as published by the ASX Corporate Governance Council ("**Recommendations**"). The Company does not consider that it is appropriate at this time to adopt all the Recommendations given the current size and the scale of its operations. As the Company's operations develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company has adopted the following corporate governance policies and procedures which are set out in the Company's Corporate Governance Plan, a copy of which is available on the Company's website at www.wideopenagriculture.com.au.

- Board Charter
- Corporate Code Of Conduct
- Audit and Risk Committee Charter
- Remuneration Committee Charter
- Nomination Committee Charter
- Continuous Disclosure Policy
- Risk Management Policy
- Remuneration Policy
- Trading Policy
- Diversity Policy
- Shareholder Communications Strategy
- Performance Evaluation Procedures

The Board is committed to administering the policies and procedures with openness and pursuing corporate governance commensurate with the Company's needs.

In light of the Company's size and nature, the Board considers that the current corporate governance regime is a fit-for-purpose, efficient, practical and cost-effective method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the implementation of additional corporate governance policies and structures will be reviewed.

Following admission to the Official List of ASX, the Company will be required to report any departures from the Recommendations in its annual financial report.

The Company's compliance and departures from the Recommendations as at the date of this Prospectus are set out below.

Principle and Recommendations	Comply (Yes/No)	Explanation
PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
Recommendation 1.1		The Company has adopted a Board

Principle and Recommendations	Comply (Yes/No)	Explanation
<p>A listed entity should disclose:</p> <p>(a) the respective roles and responsibilities of its board and management; and</p> <p>(b) those matters expressly reserved to the board and those delegated to management.</p>	Yes	<p>Charter.</p> <p>The Board Charter sets out matters including the specific roles and responsibilities of the Board and management requirements as to the Board's composition, the roles and responsibilities of the Chairman and Company Secretary, and the establishment, operation and management of Board Committees.</p> <p>The Company's Board Charter is available on the Company's website.</p>
<p>Recommendation 1.2</p> <p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and</p> <p>(b) provide security holders with all material information relevant to a decision on whether or not to elect or re-elect a director.</p>	Yes	<p>(a) The Company undertakes checks on any person who is being considered as a director. These checks may include good fame and character, experience, education and financial history and background.</p> <p>(b) All material information relevant to a decision on whether or not to elect or re-elect a Director will be provided to security holders in a Notice of Meeting pursuant to which the resolution to elect or re-elect a Director will be voted on.</p>
<p>Recommendation 1.3</p> <p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	Yes	<p>Each senior executive and executive Director has a formal employment contract and the non-executive Directors have a letter of appointment.</p>
<p>Recommendation 1.4</p> <p>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>	Yes	<p>The Board Charter outlines the roles, responsibility and accountability of the Company Secretaries. The Company Secretaries are accountable directly to the Board, through the chair, on all matters to do with the proper functioning of the Board.</p>
<p>Recommendation 1.5</p> <p>A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p>	Partially	<p>(a) The Company has adopted a Diversity Policy however, given the current size of the Company, the Board has determined that the benefits of the initiatives recommended by the ASX Corporate Governance Council in this regard are disproportionate to the costs involved in the implementation of such strategies. Accordingly, the Board has elected</p>

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<p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board in accordance with the entity's diversity policy and its progress towards achieving them, and either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "<i>senior executive</i>" for these purposes); or</p> <p>(B) if the entity is a "<i>relevant employer</i>" under the Workplace Gender Equality Act, the entity's most recent "<i>Gender Equality Indicators</i>", as defined in and published under that Act.</p>		<p>to adopt a tiered approach to the implementation of its Diversity Policy which is relative to the size of the Company and its workforce. The Company's policy provides:</p> <ul style="list-style-type: none"> – Where the Company employs 50 or more employees, the Board undertakes to adopt practices in line with the Recommendations of the ASX Corporate Governance Council, including compliance with the requirement for the Company to set and report against measurable objectives for achieving gender diversity. – Whilst the Company's workforce remains below this threshold, the Board will continue to drive the Company's diversity strategies on an informal basis and will apply the initiatives contained in its Diversity Policy to the extent that the Board considers relevant and necessary. <p>(b) The Diversity Policy is set out in the Company's Corporate Governance Plan which is available on the Company's website.</p> <p>(c) For each reporting period following admission to the Official List of the ASX, the Company will include in the annual report each year relevant information about the Company's diversity practices to the extent required by its Diversity Policy.</p>
<p>Recommendation 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 in relation to each reporting period, whether a performance</p>	Yes	<p>(a) The full board (which performs the role ordinarily assigned to a Nomination Committee) is responsible for evaluating the performance of the Board and individual Directors on an annual basis. The process for this is set out in the Company's Performance Evaluation</p>

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<p>evaluation was undertaken in the reporting period in accordance with that process.</p>		<p>Procedures policy which is available on the Company's website in the Corporate Governance Plan.</p> <p>(b) For each reporting period following admission to the Official List of ASX, the Company will disclose in the annual report each year whether or not performance evaluations were conducted during the relevant reporting period in line with the Company's Performance Evaluation Procedures policy.</p>
<p>Recommendation 1.7 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>Yes</p>	<p>(a) The Remuneration Committee is responsible for evaluating the performance of senior executives on an annual basis in accordance with the Company's Performance Evaluation Procedures policy. The Performance Evaluation Procedures policy is available on the Company's website in the Corporate Governance Plan.</p> <p>(b) For each reporting period following admission to the Official List of ASX, the Company will disclose in the annual report each year whether or not performance evaluations were conducted during the relevant reporting period in line with the Company's Performance Evaluation Procedures policy.</p>
<p>PRINCIPLE 2: STRUCTURE THE BOARD TO ADD VALUE</p>		
<p>Recommendation 2.1 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;</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee;</p>	<p>Partially</p>	<p>(a) The Board has determined that the function of the Nomination Committee is most efficiently carried out with full board participation and accordingly, the Company has elected not to establish a separate Nomination Committee at this stage.</p> <p>As a result, the duties that would ordinarily be assigned to the Nomination Committee under the</p>

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<p>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, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively.</p>		<p>Nomination Committee Charter are carried out by the full board.</p> <p>The Nomination Committee Charter is set out in the Company's Corporate Governance Plan which is available on the Company's website.</p> <p>(b) The Board will devote time at board meetings to discuss Board succession issues on at least one occasion each financial year. All members of the Board are to be involved in the Company's nomination process, to the maximum extent permitted under the Corporations Act and ASX Listing Rules.</p>
<p>Recommendation 2.2</p> <p>A listed entity should have and disclose a board skill matrix setting out the skills and diversity that the board currently has or is looking to achieve in its membership.</p>	<p>Yes</p>	<p>The Board of the Company is comprised of directors with a broad range of technical, operational, commercial, financial and other skills, experience and knowledge relevant to overseeing the business of the Company.</p> <p>The Company had developed a skills matrix which it intends to use as a tool to assess the appropriate and ideal balance of knowledge, skills, experience, independence and diversity necessary for the Board to discharge its duties and responsibilities effectively.</p> <p>A summary of the collective skills, experience, independence and diversity of the Board is set in Annexure C of the Company's Corporate Governance Plan which is available on the Company's website.</p>

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<p>Recommendation 2.3</p> <p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendation (3rd Edition), 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>Yes</p>	<p>(a) James Mackintosh (Non-Executive Director) is an independent director of the Company.</p> <p>Anthony Maslin (Non-Executive Chairman) is a substantial shareholder.</p> <p>Ben Cole (Managing Director) is an executive director and a substantial shareholder</p> <p>Stuart McAlpine (Non-Executive Director) is a party to the Buntine agreement which is a material contract with the Company. For these reasons they are not considered independent.</p> <p>(b) Details of the Directors interests, positions, associations and relationships are contained within this Prospectus.</p> <p>The Board has determined the independence of each of the Company's directors in line with the guidance set out by the ASX's Corporate Governance Council and have not formed an opinion contrary to those guidelines.</p> <p>(c) The Directors in office have served continuously since their respective dates of appointment which are as follows:</p> <ul style="list-style-type: none"> - Anthony Maslin: appointed 23 March 2015; - Ben Cole: appointed 23 March 2015; - Stuart McAlpine: appointed 30 March 2016; and - James Mackintosh: appointed 24 July 2015.
<p>Recommendation 2.4</p> <p>A majority of the board of a listed entity should be independent directors.</p>	<p>No</p>	<p>The Board Charter requires that where practical the majority of the Board will be independent.</p> <p>The current independent director is James Mackintosh (being 1 of 4 Directors).</p>

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<p>Recommendation 2.5</p> <p>The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	Partially	The Chairman of the Board (Anthony Maslin) is not an independent Director. The Chairman is not the same person as the CEO.
<p>Recommendation 2.6</p> <p>A listed entity should have a program for inducting new directors and providing appropriate professional development opportunities for continuing directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.</p>	Yes	<p>The Company's program for the induction of new directors is tailored to each new Director depending on their personal requirements, background skills, qualifications and experience and includes meetings with management of the Company, the provision of a formal letter of appointment and an induction pack containing sufficient information to allow the new Director to gain an understanding of the business of the Company and the roles, duties and responsibilities of Directors.</p> <p>All Directors are expected to maintain the skills required to effectively discharge their obligations to the Company. All Directors are also encouraged to undergo continual professional development and, subject to prior approval by the Chairman, all Directors have access to numerous resources and professional development training to address any skills gaps.</p>
PRINCIPLE 3: ACT ETHICALLY AND RESPONSIBLY		
<p>Recommendation 3.1</p> <p>A listed entity should:</p> <p>(a) have a code of conduct for its directors, senior executives and employees; and</p> <p>(b) disclose that code or a summary of it.</p>	Yes	<p>(a) The Company has a Corporate Code of Conduct that applies to its Directors, senior executives and employees.</p> <p>(b) The Company's Corporate Code of Conduct is set out in the Company's Corporate Governance Plan which is available on the Company's website.</p>
PRINCIPLE 4: SAFEGUARD INTEGRITY IN FINANCIAL REPORTING		
<p>Recommendation 4.1</p> <p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(i) has at least three members, all of whom are non-executive directors and a majority of</p>	Partially	<p>The Company has an Audit and Risk Committee which comprises:</p> <ul style="list-style-type: none"> - James Mackintosh (Independent Chairperson and Non-Executive Director);

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<p>whom are independent directors; and</p> <p>(ii) is chaired by an independent director, who is not the chair of the board, and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the relevant qualifications and experience of the members of the committee; and</p> <p>(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</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 financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>		<ul style="list-style-type: none"> - Stuart McAlpine (Non-Executive Director); and - Ben Cole (Managing Director). <p>The majority of members of the Audit and Risk Committee are not independent directors. Not all members are non-executive directors.</p> <p>The Audit and Risk Committee is chaired by an independent director who is not the chair of the Board.</p> <p>The Audit and Risk Committee Charter is set out in the Company's Corporate Governance Plan which is available on the Company's website.</p> <p>The relevant qualifications and experience of the members of the Audit and Risk Committee are set out in the Prospectus and on the Company's website.</p> <p>For each reporting period following the Company's admission to the Official List of the ASX, the Company will disclose in its annual report the number of times the committee met throughout the period and the individual attendances of the members at those meetings.</p>
<p>Recommendation 4.2</p> <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 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>	Yes	<p>The Company's Audit and Risk Committee is responsible for ensuring that before the Board approves the Company's financial statements for a financial period, the Company receives from its CEO and CFO a declaration that the financial records of the Company 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>Recommendation 4.3</p> <p>A listed entity that has an AGM should ensure that its external auditor attends</p>	Yes	<p>For each AGM following admission to the Official List of ASX, the Company will ensure its external auditor attends</p>

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its AGM and is available to answer questions from security holders relevant to the audit.		the AGM (in person or by telephone) and is available to answer questions from security holders relevant to the audit.
PRINCIPLE 5: MAKE TIMELY AND BALANCE DISCLOSURE		
<p>Recommendation 5.1 A listed entity should:</p> <p>(a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and</p> <p>(b) disclose that policy or a summary of it.</p>	Yes	<p>(a) The Company has adopted a Continuous Disclosure Policy which details the processes and procedures which have been adopted by the Company to ensure that it complies with its continuous disclosure obligations as required under the ASX Listing Rules and other relevant legislation.</p> <p>(b) The Continuous Disclosure Policy is set out in the Company's Corporate Governance Plan which is available on the Company's website.</p>
PRINCIPLE 6: RESPECT THE RIGHTS OF SECURITY HOLDERS		
<p>Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.</p>	Yes	Shareholders can access information about the Company and its governance (including its Constitution, Corporate Governance Plan and Corporate Governance Statement) on the Company's website.
<p>Recommendation 6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.</p>	Yes	<p>The Company has adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to Shareholders, including by its website, through announcements released to the ASX, its annual report and general meetings. Shareholders are also welcome to contact the Company or its registrar.</p> <p>The Company's Shareholder Communications Strategy is contained in the Company's Corporate Governance Plan which is available on the Company's website.</p>

Principle and Recommendations	Comply (Yes/No)	Explanation
<p>Recommendation 6.3</p> <p>A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.</p>	<p>Yes</p>	<p>Shareholders will be encouraged to participate at all general meetings of the Company by written statement contained in every notice of meeting sent to shareholders prior to each meeting.</p> <p>The Company intends to accommodate shareholders who are unable to attend general meetings in person by accepting votes by proxy.</p> <p>Further, any material presented to shareholders at the meeting will be released to the ASX immediately prior to the commencement of the meeting for the benefit of those shareholders who are unable to attend in person. The Company will also announce to the ASX the outcome of each meeting immediately following its conclusion.</p> <p>At each general meeting, shareholders will be given an opportunity to ask questions in relation to the resolutions put to shareholders at that meeting, and in respect of the Company's business and operations generally.</p> <p>At each annual general meeting, shareholders will also be invited by the Chairman to ask questions of the Company's external auditor and the Board in relation to the annual financial report of the Company and the conduct of the audit.</p>
<p>Recommendation 6.4</p> <p>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>Yes</p>	<p>Shareholders have the option of electing to receive all shareholder communications by e-mail and can update their communication preferences with the Company's registrar at any time.</p>

Principle and Recommendations	Comply (Yes/No)	Explanation
PRINCIPLE 7: RECOGNISE AND MANAGE RISK		
<p>Recommendation 7.1</p> <p>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,</p> <p>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 risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.</p>	Partially	<p>The Company has an Audit and Risk Committee which comprises:</p> <ul style="list-style-type: none"> - James Mackintosh (Independent Chairperson and Non-Executive Director); - Stuart McAlpine (Non-Executive Director); and - Ben Cole (Managing Director). <p>The majority of members of the Audit and Risk Committee are not independent directors.</p> <p>The Audit and Risk Committee is chaired by an independent director who is not the chair of the Board.</p> <p>The Audit and Risk Committee Charter is available on the Company's website.</p> <p>For each reporting period following the Company's admission to the Official List of the ASX, the Company will disclose in its annual report the number of times the committee met throughout the period and the individual attendances of the members at those meetings.</p>
<p>Recommendation 7.2</p> <p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework with management at least annually to satisfy itself that it continues to be sound, to determine whether there have been any changes in the material business risks the entity faces and to ensure that they remain within 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>	Yes	<p>(a) The Company's process for risk management and internal compliance is set out in its Risk Management Policy and includes a requirement to identify and measure risk, monitor the environment for emerging factors and trends that affect these risks, formulate risk management strategies and monitor the performance of risk management systems. The Company's Audit and Risk Committee is responsible for the review of the Company's risk management procedures and internal compliance and controls on an annual basis.</p> <p>(b) For each reporting period following the Company's admission to the Official List of the</p>

Principle and Recommendations	Comply (Yes/No)	Explanation
		ASX, the Company will disclose in its annual report whether a review of the Company's risk management framework was undertaken in line with its Risk Management Policy.
<p>Recommendation 7.3</p> <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 risk management and internal control processes.</p>	Yes	<p>(a) Due to the size and nature of the Company's operations, the Company does not consider it necessary to establish a formal internal audit function at this stage. The Audit and Risk Committee, will however, monitor the need for a formal internal audit function as the Company develops.</p> <p>(b) The effectiveness of the Company's risk management and internal control processes is subject to annual review by the Audit and Risk Committee.</p>
<p>Recommendation 7.4</p> <p>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>	Yes	The Company's Risk Management Policy details the Company's risk management systems which assist in identifying and managing potential or apparent business, economic, environmental and social sustainability risks (where appropriate).

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PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY		
<p>Recommendation 8.1</p> <p>The board of a listed entity should:</p> <p>(a) have a remuneration 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 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>	Partially	<p>The Company has an Remuneration Committee which comprises:</p> <ul style="list-style-type: none"> - James Mackintosh (Independent Chairperson and Non-Executive Director); - Stuart McAlpine (Non-Executive Director); and - Anthony Maslin (Non-Executive Chairman). <p>The majority of members of the Remuneration Committee are not independent directors.</p> <p>The Remuneration Committee is chaired by an independent director who is not the chair of the Board.</p> <p>The Remuneration Committee Charter is available on the Company's website.</p> <p>For each reporting period following the Company's admission to the Official List of the ASX, the Company will disclose in its annual report the number of times the committee met throughout the period and the individual attendances of the members at those meetings.</p>
<p>Recommendation 8.2</p> <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>	Yes	<p>The Company's policies and practices regarding the remuneration of non-executive and executive directors and other senior employees are set out in its Remuneration Policy, a copy of which is available on the Company's website.</p> <p>Non-executive directors are remunerated at a fixed fee for time and may receive equity-based remuneration, subject to shareholder approval, where the Company believes the issue of securities will align the interests of the Company's non-executive Directors with those of shareholders. There are no documented agreements providing for termination or retirement benefits to non-executive directors.</p>

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		Executive directors and senior executives are offered a competitive level of base pay at market rates and are reviewed annually to ensure market competitiveness. Performance incentives may include performance bonus payments, shares and / or other appropriate equity securities granted at the discretion of the Board and subject to obtaining the relevant approvals.
<p>Recommendation 8.3 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>	Yes	<p>(a) The Company has an employee incentive scheme. The Remuneration Committee is also responsible for granting permission, on a case by case basis, for scheme participants to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the Scheme.</p> <p>(b) The Company's policy in this regard is set out the Company's Remuneration Committee Charter, a copy of which is available on the Company's website.</p>