



**MUSTERA**  
PROPERTY GROUP LTD

## CORPORATE GOVERNANCE POLICIES

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ACN 142 375 522

# Board Charter

## 1. Introduction

- 1.1 This Charter sets out the functions and responsibilities of the Board of Mustera Property Group Ltd (**Company**), together with its controlled entities (**Group**). The role of the Board is to provide overall strategic guidance and effective oversight of management and it derives its authority to act from the Company's Constitution
- 1.2 A copy of this charter is available on the Company's website: [www.mustera.com.au](http://www.mustera.com.au).
- 1.3 To the extent practicable, the Company has followed the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations* (4<sup>th</sup> Edition) (**Recommendations**).

## 2. The Board's relationship with Management

- 2.1 The Board shall delegate the day-to-day operations and administration of the Company to the Managing Director (or equivalent).
- 2.2 Specific limits on the authority delegated to the Managing Director (or equivalent) and the team of executives as appointed by the Company must be set out in the delegated authorities approved by the Board.
- 2.3 The role of management is to support the Managing Director (or equivalent) and implement the running of the general operations and financial business of the Company including instilling and reinforcing the Company's values, in accordance with the delegated authority of the Board.
- 2.4 In addition to formal reporting structures, members of the Board are encouraged to have direct communications with management and other employees within the Group to facilitate the effective carrying out of their duties as directors.

## 3. Functions of the Board

- 3.1 The Board is accountable to shareholders for the performance of the Company. Board members also have a responsibility to protect the rights and interests of the Company and to create shareholder wealth having due regard to the interests of other stakeholders.
- 3.2 The responsibilities of the Board include:
  - a. driving the strategic direction of the Company and defining the Company's purpose, ensuring appropriate resources are available to meet objectives and monitoring management's performance;
  - b. approving the Company's statement of values and Code of Conduct to ensure the desired culture within the Company is maintained and monitoring the implementation of such values and culture at all times;
  - c. ensuring that an appropriate framework exists for relevant information to be reported by management to the Board;
  - d. when required, challenging management and holding it to account;
  - e. appointment and replacement of the Managing Director (or equivalent), other senior executives and the Company Secretary and the determination of the terms and conditions of their employment including, remuneration and termination;
  - f. approving the Company's remuneration framework and ensuring it is aligned with the Company's purpose, values, strategic objectives and risk appetite;
  - g. monitoring the timeliness and effectiveness of reporting to shareholders;
  - h. reviewing and ratifying systems of audit, risk management (for both financial and non-financial risk) and internal compliance and control, codes of conduct and legal compliance to minimise the possibility of the Company operating beyond acceptable risk parameters;
  - i. approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures;

- j. approving and monitoring the budget and the adequacy and integrity of financial and other reporting such that the financial performance of the Company has sufficient clarity to be actively monitored;
- k. approving the annual, half-yearly and quarterly reports;
- l. approving significant changes to the organisational structure;
- m. approving decisions affecting the Company's capital, including determining the Company's dividend policy and declaring dividends;
- n. recommending to shareholders the appointment of the external auditor as and when their appointment or re-appointment is required to be approved by them (in accordance with the Corporations Act 2001 (Cth) and ASX Listing Rules if applicable);
- o. ensuring a high standard of corporate governance practice and regulatory compliance and promoting ethical and responsible decision making; and
- p. procuring appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively and to deal with new and emerging business and governance issues.

#### 4. Composition of the Board

- 4.1 The Board should comprise of directors with a mix of qualifications, experience and expertise which will assist the Board in fulfilling its responsibilities, as well as assisting the Company in achieving growth and delivering value to shareholders.
- 4.2 In appointing new members to the Board, consideration must be given to the demonstrated ability and also future potential of the appointee to contribute to the ongoing effectiveness of the Board, to exercise sound business judgement, to commit the necessary time to fulfil the requirements of the role effectively and to contribute to the development of the strategic direction of the Company.
- 4.3 The composition of the Board is to be reviewed regularly to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction and to deal with new and emerging business and governance issues.
- 4.4 Where practical, the majority of the Board should be comprised of non-executive directors who can challenge management and hold them to account as well as represent the best interests of the Company and its shareholders as a whole rather than those of individual shareholders or interest groups. Where practical, at least 50% of the Board should be independent.
  - a. An independent director is a director who is free of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual shareholder or other party.
  - b. In considering whether a director is independent, the Board should consider the definition of what constitutes independence as detailed in Box 2.3 of the Recommendations as set out in Annexure A (**Independence Tests**).
- 4.5 Prior to the Board proposing re-election of non-executive directors, their performance will be evaluated by the nomination and remuneration committee to ensure that they continue to contribute effectively to the Board.
- 4.6 The Company must disclose the length of service of each director, their independence, the relevant qualifications and experience of each member of the Board in, or in conjunction with, its annual report.

#### 5. Induction Programme

- 5.1 When appointed to the Board, a new director will receive an induction appropriate to their experience. The induction programme will be designed to enable a new director to gain an understanding of:

- a. the Company's operations and the industry in which it operates;
- b. the Company's financial, strategic, operational and risk management position;
- c. their rights, duties and responsibilities;
- d. any other relevant information.

## **6. Director Responsibilities**

- 6.1 Where a director has an interest, position or relationship of the type described in the Independence Tests, but the Board is of the opinion that it does not compromise the independence of the director, the Company must disclose the nature of the interest or relationship in question and an explanation of why the Board is of that opinion.
- 6.2 Directors must disclose their interests, positions or relationships. The independence of the directors should be regularly assessed by the Board in light of the interests disclosed by them.
- 6.3 Directors are expected to bring their independent views and judgement to the Board and must declare immediately to the Board any potential or active conflicts of interest.
- 6.4 Directors must declare immediately to the Board, and the Board will determine whether to declare to the market, any loss of independence.
- 6.5 Directors are expected to maintain the skills required to discharge their obligations to the Company and should undertake continuing professional development to the extent necessary.
- 6.6 No member of the Board (other than a Managing Director) may serve for more than three years or past the third annual general meeting following their appointment, whichever is the longer, without being re-elected by the shareholders.

## **7. Board Committees**

- 7.1 The Board may establish committees to assist in the execution of its responsibilities. The members of the committees are appointed by the Board. The Board may appoint additional directors to committees or remove and replace members of committees by resolution.
- 7.2 The primary purpose of the Board's committees is to facilitate appropriate involvement by directors, ensure contestability of opinion and raise the level of interaction between the Board and management.
- 7.3 The Board has established an Audit and Risk Committee to assist and advise the Board on specific matters set out in the charter of that committee. However, the Company has not established a separate Nomination and Remuneration Committee at this stage; as such, the full Board of the Company currently undertakes the roles and responsibility of that committee as set out in its charter.
- 7.4 The Company must disclose the members and chairman of each committee in, or in conjunction with, its annual report.
- 7.5 The minutes of each committee meeting shall be provided to the Board at the next occasion the Board meets following approval of the minutes of such committee meeting.

## **8. Role of Chairman**

- 8.1 The Board may appoint a Chairman of the Board who should be a non-executive director and whose responsibilities may include:
  - a. providing leadership to the Board;
  - b. ensuring the efficient organisation of the Board and conduct of its functions;
  - c. chairing Board and shareholder meetings. In the event that the Chairman of the Board is absent from a Board meeting, then the Board shall appoint a Chairman for that meeting in an acting capacity;

- d. ensuring all directors are briefed on material matters arising at or between Board meetings;
- e. facilitating effective contributions by all directors;
- f. promoting constructive and respectful relations among board members and between board and management.

8.2 The roles of the Chairman and Managing Director should be separate.

## **9. Role of Managing Director**

9.1 The Board may appoint a Managing Director (or equivalent) whose responsibilities may include the overall operational and business management and profit performance of the Company, whilst also managing the Company in accordance with the strategy, plans and policies approved by the Board to achieve agreed goals.

## **10. Board Meetings**

- 10.1 The directors may determine the quorum necessary for the transaction of business at a meeting, however, until otherwise determined, there must be two directors present at a meeting to constitute a quorum.
- 10.2 The Board will schedule formal Board meetings at least quarterly and hold additional meetings, including by telephone, as may be required
- 10.3 Non-executive directors may confer at scheduled times without management being present.
- 10.4 The minutes of each Board meeting shall be prepared by the Company Secretary, approved by the Chairman of the Board and circulated to directors after each meeting.
- 10.5 The Company Secretary shall ensure that the business at Board and committee meetings is accurately captured in the minutes.
- 10.6 The Company Secretary shall co-ordinate the timely completion and distribution of Board and committee papers for each meeting of the Board and any committee.
- 10.7 Minutes of meetings must be approved at the next Board meeting.
- 10.8 Further details regarding Board meetings are set out in the Company's Constitution.

## **11. The Company Secretary**

- 11.1 When requested by the Board, the Company Secretary will facilitate the flow of information of the Board, between the Board and its committees and between senior executives and non-executive directors.
- 11.2 The Company Secretary is accountable directly to the Board, through the Chairman of the Board, on all matters to do with the proper functioning of the Board.
- 11.3 The Company Secretary is to facilitate the induction and professional development of directors.
- 11.4 The Company Secretary is to facilitate and monitor the implementation of Board policies and procedures.
- 11.5 The Company Secretary is to provide advice to the Board on corporate governance matters, the application of the Company's Constitution, the ASX Listing Rules and applicable other laws.
- 11.6 All directors have access to the advice and services provided by the Company Secretary.

- 11.7 The Board has the responsibility for the appointment and removal, by resolution, of the Company Secretary.

## **12. Access to Information**

- 12.1 Directors are entitled to request and receive such additional information as they consider necessary to support informed decision-making. Unless a conflict exists or to do so would be inconsistent with the director's duties, the director is to request such information via the Chairman or Managing Director (or equivalents).

## **13. Independent Advice**

- 13.1 The Board has a policy under which individual directors and Board committees may obtain independent professional advice at the Company's expense in relation to the execution of their duties. The process for obtaining any such advice requires the director to notify the Chairman in advance. The Chairman will be provided with a copy of the final advice which may, if appropriate, be circulated to the other directors.

## **14. Education and Professional Development**

- 14.1 Directors and executives will have access to continuing education to update and enhance their skills and knowledge. This will include education concerning key developments in the Company and within the industry and environments within which it operates.

## **15. Review of Charter**

- 15.1 The Board will review this Charter from time to time to ensure it remains consistent with the Board's objectives and responsibilities.

## **16. Publication of Charter**

- 16.1 This Charter will be available on the Company's website and the key features will be published in the annual report.

### **Version control**

28 July 2014	First adoption
16 March 2021	Review and update to be consistent with the 4 <sup>th</sup> Edition

**Annexure A – Independence Tests**

Examples of interests, positions and relationships that might raise issues about the independence of a director include if the director:

- a. is, or has been, employed in an executive capacity by the Company or any of its child entities and there has not been a period of at least three years between ceasing such employment and serving on the Board;
- b. receives performance-based remuneration (including options or performance rights), or participates in an employee incentive scheme of the Company;
- c. is, or has been within the last three years, in a material business relationship (e.g. as a supplier, professional adviser, consultant or customer) with the Company or any of its child entities, or is an officer of, or otherwise associated with, someone with such a relationship;
- d. is, represents, or is or has been within the last three years an officer or employee of, or professional adviser to, a substantial holder of the Company;
- e. has close personal ties with any person who falls within any of the categories described above; or
- f. has been a director of the Company for such a period that their independence from management and substantial holders may have been compromised.

In each case, the materiality of the interest, position or relationship needs to be assessed by the Board to determine whether it might interfere, or might reasonably be seen to interfere, with the director's capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual shareholder or other party





ACN 142 375 522

# Nomination and Remuneration Committee Charter

*(Due to the size and scale of its operations, the Company currently does not have a separate Nomination and Remuneration Committee. The roles and responsibilities of the Nomination and Remuneration Committee are currently undertaken by the full Board of the Company.)*

## 1. Introduction

- 1.1 The purpose of the Nomination and Remuneration Charter is to specify the authority delegated to the Nomination and Remuneration Committee (**Committee**) by the Board of Mustera Property Group Ltd (**Company**) and to set out the role, responsibilities, membership and operation of the Committee.
- 1.2 The Committee is a committee of the Board established in accordance with the Company's constitution and authorised by the Board to assist it in fulfilling its statutory, fiduciary and regulatory responsibilities. It has the authority and power to exercise the role and responsibilities set out in this charter and granted to it under any separate resolutions of the Board from time to time.
- 1.3 A copy of which is available on the Company's website: [www.mustera.com.au](http://www.mustera.com.au).
- 1.4 To the extent practicable, the Company has followed the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations* (4<sup>th</sup> Edition).

## 2. Role of the Committee

### 2.1 Nomination

The Committee assists and advises the Board on:

- a. Board succession planning generally;
- b. induction and continuing professional development programs for directors;
- c. the development and implementation of a process for evaluating the performance of the board, its committees and directors;
- d. the process for recruiting a new director, including evaluating the balance of skills, knowledge, experience, independence and diversity on the board and, in the light of this evaluation, preparing a description of the role and capabilities required for a particular appointment;
- e. the appointment and re-election of directors; and
- f. ensuring there are plans in place to manage the succession of the Managing Director (or equivalent) and other senior executives,

to ensure that the Board is of a size and composition conducive to making appropriate decisions, with the benefit of a variety of perspectives and skills in the best interests of the Company as a whole.

### 2.2 Remuneration

The Committee also assists and advises the Board on remuneration policies and practices for the Board, Managing Director (or equivalent), senior executives and other employees whose activities, individually or collectively, affect the financial soundness of the Company.

The policies and practices are designed to:

- a. enable the Company to attract, retain and motivate directors, executives and employees who will create value for shareholders within an appropriate risk management framework, by providing remuneration packages that are equitable and externally competitive;
- b. be fair and appropriate having regard to the performance of the Company and the relevant director, executive or employee; and
- c. comply with relevant legal requirements.

**3. Membership**

- 3.1 Members, including the Chairman of the Committee, are appointed by the Board. Each member is expected to possess adequate remuneration, regulatory and industry knowledge to carry out his or her responsibility as a member of the Committee.
- 3.2 The Committee should consist of:
  - a. only non-executive directors;
  - b. a majority of independent directors; and
  - c. at least three members.
- 3.3 The Chairman of the Committee should be an independent non-executive director, who is not the Chairman of the Board.
- 3.4 The effect of ceasing to be a director of the Board is the automatic termination of appointment as a member of the Committee.
- 3.5 The Board will strive to adhere to the following composition requirements for the Committee where at all possible. However, the Board acknowledges that the composition of the Board may not allow adherence to the following composition requirements from time to time.

**4. Responsibilities****4.1 *Nomination Matters***

The Committee is responsible for:

- a. identifying and making recommendations regarding the necessary and desirable competencies of directors;
- b. making recommendations regarding the size of the Board so that the size encourages efficient decision-making;
- c. developing and reviewing the process for the selection, appointment and re-election of directors;
- d. identifying and making recommendations to the Board for the appointment of new Board candidates, having regard to their skills, experience and expertise;
- e. developing and reviewing induction procedures for new appointees to the Board to enable them to effectively discharge their duties, including increasing their knowledge about the Company and the industry within which the Company operates;
- f. overseeing the development and implementation of a process for the evaluation of the performance the Board, Board committees, and directors individually, using both measurable and qualitative indicators;
- g. assisting the Board in assessing the independence of each non-executive director;
- h. reviewing Board and senior executive succession plans and processes, including for the CEO and other senior executive positions and being conscious of each director's tenure, to maintain an appropriate balance of skills, experience, expertise and diversity; and
- i. reviewing the performance of the Chairman and reporting the results of the evaluation to the Board.

**4.2 *Remuneration Matters***

- a. The Committee is responsible for developing, reviewing and making recommendations to the Board on:
  - i. the Company's remuneration framework for directors, including, the process by which any pool of directors' fees approved by security holders is allocated to directors;
  - ii. the remuneration packages to be awarded to senior executives;
  - iii. incentive compensation including, equity-based remuneration plans for senior executives and other employees; and
  - iv. superannuation arrangements for directors, senior executives and other employees.

- b. The Committee is also responsible for monitoring and providing input to the Board regarding:
  - i. legislative, regulatory or market developments likely to have a significant impact on the Company and legislative compliance in employment issues;
  - ii. Company remuneration policies, practices and systems, and the remuneration trends across the Company; and
  - iii. major changes to employee benefits structures in the Company.
- c. In assisting the Board in relation to remuneration matters, the Committee will
  - i. determine remuneration policies and remuneration of directors;
  - ii. determine remuneration and incentive policies of executives;
  - iii. determine remuneration, retention and termination policies and procedures for senior management;
  - iv. determine and review incentive schemes;
  - v. determine and review superannuation arrangements; and
  - vi. review succession plans for senior management.

## **5. Meetings and attendance**

- 5.1 The Committee should meet as often as the Chairman of the Committee determines necessary.
- 5.2 The Chairman of the Committee will call a meeting of the Committee if so requested by any member of the Committee or by the Chairman of the Board.
- 5.3 A quorum shall be any 2 members.
- 5.4 Should the Chairman of the Committee be absent from the meeting, the members of the Committee present at the meeting have the authority to choose one of their number to chair that particular meeting.
- 5.5 Attendance by members at committee meetings will be disclosed in the annual report.
- 5.6 The Company Secretary of the Company will be the secretary of the Committee.
- 5.7 Proceedings of all meetings will be minuted by the secretary, approved by the Committee and signed by the Chairman of the meeting. Minutes of meetings will be tabled at Board meetings.

## **6. Voting**

- 6.1 Matters arising for determination at Committee meetings shall be decided by a majority of votes of directors present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- 6.2 In the case of equality of votes, the Chairman of the meeting, in addition to his deliberative vote, has a casting vote.

## **7. Committee members' interests**

- 7.1 A member of the Committee is not entitled to be present when his or her own salary or fee is discussed at a meeting or when his or her performance is being evaluated.

## **8. Reporting**

- 8.1 The Committee reports to the Board.
- 8.2 All recommendations of the Committee will be referred to the Board for approval.

**9. Access to Information**

- 9.1 The Committee will have unrestricted access to all staff and advisers of the Company.
- 9.2 The Committee may take independent legal, financial, remuneration or other professional advice or assistance, at the reasonable expense of the Company, in carrying out its functions. Unless a conflict exists or to do so would be inconsistent with the Committee's duties, the Committee may request such information, advice or assistance via the Chairman of the Committee.

**10. Review of Charter**

- 10.1 The Board will review this Charter from time to time to ensure it remains consistent with the Board's objectives and responsibilities.

**11. Publication of Charter**

- 11.1 This Charter will be available on the Company's website and the key features will be published in the annual report.

**Version control**

28 July 2014	First adoption
16 March 2021	Review and update to be consistent with the 4 <sup>th</sup> Edition

# Audit and Risk Committee Charter

## 1. Introduction

- 1.1 The purpose of the Nomination and Remuneration Charter is to specify the authority delegated to the Nomination and Remuneration Committee (**Committee**) by the Board of Mustera Property Group Ltd (**Company**) and to set out the role, responsibilities, membership and operation of the Committee.
- 1.2 The Committee is a committee of the Board established in accordance with the Company's constitution and authorised by the Board to assist it in fulfilling its statutory, fiduciary and regulatory responsibilities. It has the authority and power to exercise the role and responsibilities set out in this charter and granted to it under any separate resolutions of the Board from time to time.
- 1.3 A copy of this charter is available on the Company's website: [www.mustera.com.au](http://www.mustera.com.au).
- 1.4 To the extent practicable, the Company has followed the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations* (4<sup>th</sup> Edition) (**Recommendations**).

## 2. Purpose

- 2.1 The primary purpose of the Committee is to assist the Board in fulfilling its statutory and fiduciary responsibilities relating to:
  - a. the quality and integrity of the Company's financial statements, accounting policies and financial reporting and disclosure practices;
  - b. compliance with all applicable laws, regulations and Company policy;
  - c. the effectiveness and adequacy of internal control processes;
  - d. the performance of the Company's external auditors and their appointment and removal;
  - e. the independence of the external auditor and the rotation of the lead engagement partner;
  - f. the identification and management of business, economic, environmental and social sustainability risk; and
  - g. the review of the Company's risk management framework at least annually to satisfy itself that it continues to be sound and to determine whether there have been any changes in the material business risks the Company faces and to ensure that they remain within the risk appetite set by the Board.
- 2.2 A secondary function of the Committee is to perform such special reviews or investigations as the Board may consider necessary.

## 3. Membership

- 3.1 The Board will strive to adhere to the following composition requirements for the Committee where at all possible. However, the Board acknowledges that the composition of the Board may not allow adherence to the following composition requirements from time to time.
  - a. at least three members;
  - b. only non-executive directors;
  - c. a majority of independent directors;
  - d. members who are financially literate (that is, be able to read and understand financial statements);
  - e. at least one member with relevant qualifications and experience (that is, should be a qualified accountant or other finance professional with experience of financial and accounting matters); and
  - f. at least one member with an understanding of the industry in which the Company operates.

- 3.2 The Chairman of the Committee should be an independent non-executive director, who is not the Chairman of the Board.
- 3.3 The effect of ceasing to be a director of the Board is the automatic termination of appointment as a member of the Committee.

#### **4. Responsibilities**

##### **4.1 Financial Reporting**

In assisting the Board, the Committee will:

- a. review the appropriateness of the accounting principles adopted by management in the financial reports and the integrity of the Company's financial reporting;
- b. oversee the financial reports and the results of the external audits of those reports;
- c. assess whether external reporting is adequate for shareholder needs;
- d. assess management processes supporting external reporting;
- e. review the impact of any proposed changes in accounting policies on the financial statements;
- f. establish procedures for verifying the integrity of the Company's periodic reports which are not audited or reviewed by an external auditor, to satisfy the Board that each periodic report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions;
- g. review the half yearly and annual results;
- h. review and make recommendations to the Board regarding significant financial, accounting and reporting issues; and
- i. ensure that, before the Board approves the Company's financial statements for a financial period, the Managing Director and Chief Financial Officer (or equivalents) have declared that, in their opinion, 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 Company and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

##### **4.2 External Audit**

In relation to the external auditor, the Committee should:

- a. annually consider the appointment of the external auditor, including whether an audit tender process is required. Any subsequent recommendation on the appointment of the external auditor is put to the Board. If a change is approved, it will be put forward to shareholders for their approval;
- b. review and approve the terms of engagement and fees of the external auditor at the start of each audit;
- c. consider and review the scope of work, reports and activities of the external auditor;
- d. review the findings of the audit with the external auditor;
- e. establish and review policies as appropriate in regards to independence of the external auditor;
- f. assess the independence of the external auditor based on the information received from the external auditors and management. In assessing independence, the Committee should consider:
  - i. policies on the supply of non-audit services by the external auditor;
  - ii. the fees for audit and non-audit services provided by the external auditor on a regular basis;
  - iii. the rotation of audit partners; and
  - iv. the external auditor's own statement on independence;
- g. review the performance of the external auditors taking into account the opinions of management.

**4.3 Risk Management and Internal Control**

The Committee will:

- a. oversee the Company's risk management systems, practices and procedures to ensure effective risk identification and management and compliance with internal guidelines and external requirements;
- b. assess whether the Company has any potential or apparent exposure to environmental or social risks and if it does, put in place management systems, practices and procedures to manage those risks;
- c. where the Company does not have material exposure to environmental or social risks, report the basis for that determination to the Board and where appropriate, benchmark the Company's environmental or social risk profile against its peers;
- d. Assess whether the Company is required to publish an integrated report or a sustainability report in accordance with a recognised international standard;
- e. consider whether the Company has a material exposure to climate change risk;
- f. review the Company's risk management framework at least annually to satisfy itself that the framework:
  - i. continues to be sound;
  - ii. ensures that the Company is company is operating with due regard to the risk appetite set by the Board; and
  - iii. deals adequately with contemporary and emerging risks such as conduct, social, environmental, sustainability and climate risks.
- g. review reports by management on the efficiency and effectiveness of the Company's risk management framework and associated internal compliance and control procedures.

**4.4 Insurance Program**

The Committee will review the Company's insurance program at least annually having regard to the Company's business and the insurable risks associated with the Company's business.

**4.5 Other responsibilities**

The Committee will:

- a. oversee the Company's environmental risk management and occupational health and safety processes;
- b. oversee procedures for whistleblower protection;
- c. oversee procedures for countering bribery and corruption; and
- d. as contemplated by the Recommendations, and to the extent that such deviation or waiver does not result in any breach of the law, may approve any deviation or waiver from the Code of Conduct, a copy of which is available on the Company's website. Any such waiver or deviation will be promptly disclosed where required by applicable law.

**5. Meetings and attendance**

- 5.1 The Committee should meet at least two times per year (or as often as the Chairman of the Committee determines necessary).
- 5.2 The Chairman of the Committee will call a meeting of the Committee if so requested by any member of the Committee, the external auditor or by the Chairman of the Board.
- 5.3 A quorum shall be any 2 members.
- 5.4 Should the Chairman of the Committee be absent from the meeting, the members of the Committee present at the meeting have the authority to choose one of their number to chair that particular meeting.
- 5.5 Attendance by members at committee meetings will be disclosed in the annual report.
- 5.6 As necessary or desirable, the Chairman may invite members of management, representatives of the external auditors and/or other external advisors to be present at meetings of the Committee. Board members may attend any meeting of the Committee.

- 5.7 The Company Secretary of the Company will be the secretary of the Committee.
- 5.8 Proceedings of all meetings will be minuted by the secretary, approved by the Committee and signed by the Chairman of the meeting. Minutes of meetings will be tabled at Board meetings.

## **6. Reporting**

- 6.1 The Committee must report to the Board formally at the next Board meeting following from the last committee meeting on matters relevant to the Committee's role and responsibilities.
- 6.2 The Committee must brief the Board promptly on all urgent and significant matters.
- 6.3 The external auditor reports to the Committee and the Board.

## **7. Access to Information**

- 7.1 The Committee will have unrestricted access to all records and staff of the Company and the external auditors.
- 7.2 The Committee may take independent legal, accounting or other professional advice or assistance, at the reasonable expense of the Company, in carrying out its functions. Unless a conflict exists or to do so would be inconsistent with the Committee's duties, the Committee may request such information, advice or assistance via the Chairman of the Committee.

## **8. Review of Charter**

- 8.1 The Board will review this charter from time to time to ensure it remains consistent with the Board's objectives and responsibilities.

## **9. Publication of Charter**

- 9.1 This charter will be available on the Company's website and the key features will be published in the annual report.

### **Version control**

28 July 2014	First adoption
16 March 2021	Review and update to be consistent with the 4 <sup>th</sup> Edition





ACN 142 375 522

# Code of Conduct

## 1. Purpose and application

- 1.1 The purpose of this Code of Conduct is to provide a framework for decisions and actions in relation to the ethical conduct and operation of the business affairs of Mustera Property Group Ltd (**Company**). It underpins the Company's commitment to integrity and fair dealing in its business affairs and to a duty of care to all employees, clients and stakeholders.
- 1.2 The Code of Conduct has been approved by the Board and will be periodically reviewed and updated as required. The document sets out the principles covering appropriate conduct in a variety of contexts and outlines the minimum standard of behaviour expected from employees.
- 1.3 It is supplemented by various other charters and policies approved by the Board, copies of which are available on the Company's website: [www.mustera.com.au](http://www.mustera.com.au).
- 1.4 To the extent practicable, the Company has followed the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations* (4<sup>th</sup> Edition).

## 2. Core values and commitments

- 2.1 The Company's core values are:
  - a. Sincerity. We act boldly in an open, honest and responsible manner.
  - b. Determination. We act decisively with a sense of urgency.
  - c. Passion. We challenge the status quo with energy and enthusiasm.
  - d. Accountability. We focus on outcomes and deliver on commitments.
  - e. Respect. We treat others as we expect to be treated in attitude, communication and personal safety.
- 2.2 The Company and its subsidiaries are committed to conducting all of its business activities in accordance with the above stated values. The Board will ensure that all employees are given appropriate training on the Company's values and senior executives will continually demonstrate and reinforce such values in all interactions with staff.
- 2.3 The Company is confident that its pursuit of these values will imbue a positive reputation for the Company in the community as a reliable, responsible and ethical organisation.

## 3. Accountabilities

- 3.1 Managers and supervisors are responsible and accountable for:
  - a. undertaking their duties and behaving in a manner that is consistent with the provisions of this code;
  - b. the effective implementation, promotion and support of this code in their areas of responsibility; and
  - c. ensuring employees under their control understand and follow the provisions outlined in the Code of Conduct and receive appropriate training in respect of the code.
- 3.2 All employees are responsible for:
  - a. understanding and complying with this code. To this end, regular and appropriate training on how to comply with this code will be provided to all employees;
  - b. undertaking their duties in a manner that complies with the provisions of this code;
  - c. reporting suspected corrupt conduct in accordance with the Company's Whistleblower Policy and Anti-Corruption and Anti-Bribery Policy; and
  - d. reporting any breach of, or departure from, the Code of Conduct by themselves or others.

**4. Ethical standard and policies****4.1 Conflicts of interest**

- a. You must act in the best interests of the Company. To safeguard the confidence of the Company's key stakeholders in the Company's integrity, it is paramount that you do not allow personal interests or the interests of family or friends to conflict with the interests of the Company.
- b. You must avoid participating in decisions and activities which may conflict, or be perceived to conflict, with your duties and responsibilities to the Company. You must not enter into any arrangement or participate in any activity that would conflict with the Company's best interests or would be likely to negatively affect the Company's reputation.
- c. You must not be involved in any other company or business or organisation as director, agent, employee or consultant, whether paid or unpaid, if there is a possibility that your personal interests could conflict, or be perceived to conflict, with those of the Company unless you obtain prior approval from your manager or the company secretary or the Board (if you are a director).
- d. If you are involved in a conflict or possible conflict, or become aware of a conflict, you must tell your manager or the Board (if you are a director) as soon as possible.

**4.2 Opportunities, benefits and ownership of work**

- a. You must not use Company or customer property (including intellectual property), or information, your position or opportunities which arise from these to improperly gain benefit for yourself or for another party or to cause detriment to the Company or its customers.
- b. You have an obligation to avoid all financial, business and other arrangements which may be opposed to the interests of the Company, or which may place you in a competitive position with the Company.
- c. In accordance with the terms of your engagement with the Company, the product of any work performed while you are with the Company, or on behalf of the Company, or using Company property (including all intellectual property rights created in connection with that work) belongs to the Company.

**4.3 Anti-bribery and gifts**

A number of countries, including Australia, have strict laws against bribery and corruption. We must comply with and uphold all laws against bribery, corruption and related conduct applying to the Company in all the jurisdictions where the Company operates.

Accordingly, the Company has adopted an Anti-Corruption and Anti-Bribery Policy, which is available on the Company's website. It provides guidance so that you do not deliberately or inadvertently breach the Company's policy and applicable laws. The policy strictly prohibits staff from offering secret commissions, bribes or facilitation payments to further its business interests.

You must not accept any gift, money or opportunity or other benefit which could be interpreted as an inducement, secret commission or bribe. Care must be exercised in accepting hospitality, entertainment or gifts over and above that required for the normal conduct of business or which may compromise your impartiality.

**4.4 Dealings with politicians and government officials**

All dealings with politicians and government officials which relate to the Company and its business activities must be conducted at arm's length and with the utmost professionalism, to avoid any perception of attempts to gain advantage or to improperly influence the outcome of an official decision. You must not make any donation or other financial contribution to any political party or candidate for an election or sponsor any organisations (other than in a purely personal capacity) without seeking and obtaining prior approval from the Managing Director (or

equivalent). Directors of the Company must also ensure that approval is obtained from the Chairman (or equivalent) prior to any significant personal political donation.

#### **4.5 Confidentiality**

In the course of the Company's business, you will have access to business or personal information about the affairs of the Company, its clients, customers, employees, suppliers and our business partners. It may include business strategies, marketing and sales plans, competitive analysis, financial plans and forecasts, customer or employee information, supplier information and pricing. Each of the parties expects the confidential nature of the information they have given in good faith to be respected.

You must keep confidential information acquired while you are with the Company, or acting on behalf of the Company, even after you leave or cease your engagement with the Company. You must not access or request or make improper use of or transfer or disclose confidential information to anyone else except as required by your position or as authorised or legally required. If confidential information inadvertently comes into your possession, it should be returned immediately. If you are required by an authority to provide confidential information which has not been otherwise authorised, you must notify the Company's Board immediately.

#### **4.6 Privacy**

You must respect and safeguard the privacy of personal information held by the Company regarding its clients, customers, suppliers, employees and others. If you have access to this information, you must ensure that it is collected, kept, disclosed, handled and used in a manner that complies with the *Privacy Act 1998* (Cth), Australian Privacy Principles, any other privacy and data protection laws that may apply.

#### **4.7 Fair dealing**

- a. You must treat each other and all suppliers, competitors, clients, customers and other stakeholders fairly and with respect. You must act honestly and with high standards of personal integrity.
- b. The Company is committed to ensuring a diverse work environment in which everyone is treated fairly and with respect and where everyone feels responsible for the reputation and performance of the Company. Applicants for employment are evaluated by the Company on merit in accordance with their skills, qualifications and abilities, and having regard to the Company's operational needs. For further information, see the Company's Diversity Policy, which is available on the Company's website.
- c. The Company is committed to ensuring the highest quality of service is provided to its customers and clients at all times. The Company makes decisions regarding suppliers and contractors on merit and a commercial basis. The Company collects information about its competitors and others in a lawful manner.

#### **4.8 Discrimination, bullying, harassment and vilification**

Discrimination, bullying, harassment or vilification in the workplace will not be tolerated by the Company.

#### **4.9 Health and safety**

The Company is committed to ensuring the health and safety of its employees, consultants, contractors and visitors to its workplace and any other persons who the Company works with, as required by law. You must comply with the laws and regulations that apply to the Company and its operations.

#### **4.10 Protection and use of the Company's assets and property**

- a. You must protect the Company's assets and property (including intellectual property) and ensure that the Company's assets and property are used only for the benefit of the Company's business.
- b. You must report any suspected or actual theft or fraud to your manager or the company secretary or any other contact nominated by the Company.

- c. You must not use the Company's assets or property for personal purposes except in accordance with any Company policy or approved arrangement.

#### 4.11 **Compliance with laws and regulations**

- a. You must comply with all laws and regulations relating to the Company, including document retention requirements. You must also comply with the technical and ethical requirements of any relevant regulatory or professional body.
- b. You must not breach, or omit to do something in breach of, any law or regulation or requirement.
- c. Where local laws, regulations, or customs differ from this code, you must apply this code or local requirements, whichever sets the higher standard of behaviour. Ignorance of the law or having a good intention does not excuse your obligation to comply.
- d. You must participate in relevant compliance training programs offered by the Company.

#### 4.12 **Responsibility to shareholders and the financial community**

The Company is committed to providing value to its shareholders and recognising the legitimate interests of other stakeholders.

The Company has policies regarding the timely provision of information to its shareholders and other stakeholders including posting information to its website. It has processes to ensure that the accounts and financial information it provides represent a true and fair view of the financial performance and position of the Company.

You must fully cooperate with, and not make any false or misleading statement to, or conceal any relevant information from, the Company's auditors.

#### 4.13 **Insider trading**

Insider trading laws prohibit a person in possession of material non-public information relating to a company from dealing in that company's securities. Insider trading is a serious offence under the *Corporations Act 2001* (Cth).

The Company's Securities Trading Policy is available on the Company's website. It provides guidance so that you do not deliberately or inadvertently breach the insider trading laws or the Company's policy.

#### 4.14 **Whistleblower Protection**

The Company's Whistleblower Policy (a copy of which is available on the Company's website) supports this Code and is designed to promote and reinforce the Company's culture of and commitment to honest and ethical behaviour.

It provides a mechanism which encourages concerns to be raised about misconduct, malpractice, irregularities or any other behaviour which is dishonest, corrupt, illegal or inconsistent with any of the Company's values or policies (**Reportable Behaviour**), without the person raising the concern being subject to victimisation, harassment or discriminatory treatment. Staff are encouraged to report Reportable Behaviour in accordance with the Whistleblower Policy.

### 5. **REVIEW OF THE CODE**

- 5.1 The Board will review this code from time to time to ensure it remains consistent with the Board's objectives and responsibilities.

**6. PUBLICATION OF THE CODE**

- 6.1 This code will be available on the Company's website and the key features will be published in the annual report.

**Version control**

28 July 2014	First adoption
16 March 2021	Review and update to be consistent with the 4 <sup>th</sup> Edition



ACN 142 375 522

# Continuous Disclosure Policy

## 1. Overview

- 1.1 This policy sets out Mustera Property Group Ltd's (**Company**) continuous disclosure obligations under the *Corporations Act 2001 (Cth)* (**Corporations Act**) and the ASX Listing Rules, and the procedures the Company shall follow in order to comply with those provisions.
- 1.2 A copy of this policy is available on the Company's website: [www.mustera.com.au](http://www.mustera.com.au).
- 1.3 To the extent practicable, the Company has followed the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations* (4<sup>th</sup> Edition).

## 2. Purpose

- 2.1 The purpose of this policy is to:
  - a. provide guidance to all directors and employees of the Company regarding what may be considered material information;
  - b. ensure that all directors and employees are aware of the continuous disclosure obligations of the Company;
  - c. establish a process by which the Company can promptly identify and, if required, disclose relevant information to the market;
  - d. provide shareholders and the market with timely, direct and equal access to information issued by the Company; and
  - e. promote investor confidence in the integrity of the Company and its securities.

## 3. General Principles

- 3.1 The continuous disclosure provisions of Corporations Act and the ASX Listing Rules mean that criminal and civil liabilities could be imposed on the Company and its directors and officers if material information is not released to the market in accordance with Listing Rule 3.1.
- 3.2 Listing Rule 3.1 requires "immediate" disclosure of any information concerning the Company which a reasonable person would expect to have a material effect on the price or value of shares and/or other securities of the Company. Section 674 of the Corporations Act reinforces Listing Rule 3.1 by creating criminal and civil penalties for non-compliance.
- 3.3 Carve outs

Listing Rule 3.1A provides the requirement to disclose this information does not apply if, and only if, each of the following exceptions is and remains satisfied:

- a. a reasonable person would not expect the information to be disclosed;
- b. the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- c. one or more of the following conditions apply:
  - i. it would be a breach of a law to disclose the information;
  - ii. the information concerns an incomplete proposal or negotiation (for example, a negotiation to enter into a new contract);
  - iii. the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
  - iv. the information is generated for the internal management purposes of ASX; or
  - v. the information is a trade secret.

## 4. False market

- 4.1 If the ASX considers that there is or is likely to be, a false market in the Company's securities and requests information from the Company to correct or prevent a false market, the Company

must give ASX the information needed to correct or prevent the false market. Unless required to avoid a false market, the Company's general policy is not to respond to market speculation or rumours.

- 4.2 The Managing Director (or equivalent) will be responsible for the monitoring of any press speculation or rumours and, as appropriate, providing a correcting statement to ASX.

## **5. The Managing Director's obligations**

- 5.1 The Managing Director (or equivalent) is the ultimate decision-maker on the Company's continuous disclosure.
- 5.2 The Managing Director (or equivalent) is primarily responsible for ensuring that the Company complies with its disclosure obligations and is primarily responsible for deciding what information will be disclosed. In consultation with the Board and appropriate personnel, a decision will be made by the Managing Director (or equivalent) about whether or not to disclose the information, take any necessary steps to protect its confidentiality, or take steps to prevent a false market (such as requesting a trading halt).

## **6. Obligations to notify the Managing Director**

- 6.1 Where any information comes to light about the Company which may need to be released, all directors and employees are obliged to bring that information to the attention of the Managing Director (or equivalent) with all possible expediency. In the case of directors, initial notification should be given directly to the Managing Director (or equivalent). In their absence notification should be given to the Chairman of the Board (or equivalent) or the Company Secretary.
- 6.2 Until a decision as to whether or not to disclose information has been made, all directors, employees and contractors must treat the information as strictly confidential.

## **7. Decision not to disclose information**

- 7.1 If a decision is made by the Managing Director (or equivalent) not to disclose information, the reasons for that decision must be documented at the time the decision is made and retained by the Company Secretary.

## **8. Confirmation information**

- 8.1 Every employee and director are reminded of their obligation not to disclose confidential information to any person except with the express consent of the Company or in circumstances required by law. This obligation is outlined in the Code of Conduct, a copy of which is available on the Company's website.
- 8.2 In determining whether any information that comes to light about the Company needs to be released, it will be necessary to determine whether the conditions permitting non-disclosure under Listing Rule 3.1A apply. In particular, a determination may need to be made as to whether the information is confidential. For that purpose, the Company may seek independent legal advice.

## **9. Briefings, media contact and public comment**

- 9.1 Any new and substantive investor or analyst presentation will be released on the ASX Market Announcements Platform ahead of any briefing sessions with analysts, investors and media groups presentation. Where practicable, the Company will consider providing shareholders the opportunity to participate in such presentations.
- 9.2 Care must be taken not to make comments to the media or others which could result in rumours or speculation about the Company. The Board has designated the Managing Director



or the Chairman of the Board (or equivalents) to speak to the media on matters associated with the Company.

- 9.3 There will be times when directors and employees will be approached by the media for public comment. On such occasions, the director(s) or employee(s) should comply with the following:
- refer the person to the Managing Director (or equivalent) as appropriate for comment;
  - refrain from disclosing any information, documents or other forms of data to the person without the prior consent of the Managing Director (or equivalent); and
  - report the person who contacted the director or employee, the reason (explicit or inferred) for the contact and a summary of any other relevant information as soon as possible to the Managing Director (or equivalent).

## **10. Board consideration of disclosure**

- 10.1 The Board will consider whether there are any matters requiring disclosure in respect of each and every item of business that it considers and whether, since the last Board meeting, individual directors have become aware of information in the course of the performance of their duties as a director of the Company, which should be disclosed.

## **11. Share dealing by employees and directors**

- 11.1 Any director or employee of the Company proposing to trade in the Company's shares must comply with the Securities Trading Policy, a copy of which is available on the Company's website.

## **12. Conclusion**

- 12.1 Compliance with this policy is critical. Failure to comply could lead to civil or criminal liabilities for the Company, its directors and employees, and could have a damaging impact on the reputation of the Company within the investment community.
- 12.2 Any director or employee of the Company who willfully or negligently causes a failure to comply with this policy will be considered to have engaged in serious misconduct which may result in the termination of their engagement by the Company.

## **13. Review of policy**

- 13.1 The Board will review this policy from time to time to ensure it remains consistent with the Board's objectives and responsibilities.

## **14. Publication of policy**

- 14.1 This policy will be available on the Company's website and the key features will be published in the annual report.

### **Version control**

28 July 2014	First adoption
16 March 2021	Review and update to be consistent with the 4 <sup>th</sup> Edition





ACN 142 375 522

# Shareholder Communications Policy

## 1. Overview

- 1.1 This policy sets out Mustera Property Group Ltd's (**Company**) aims and practices in respect of communicating with both current and prospective shareholders.
- 1.2 The Company is committed to providing regular communications to shareholders and the market to ensure they have all available information reasonably required to make informed assessments of the Company's strategy, operations and financial performance.
- 1.3 A copy of this policy is available on the Company's website: [www.mustera.com.au](http://www.mustera.com.au).
- 1.4 To the extent practicable, the Company has followed the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations* (4<sup>th</sup> Edition).

## 2. Shareholder communications

- 2.1 The Company's aims in communicating with shareholders include, but are not limited to, the following:
  - a. comply with the continuous disclosure obligations;
  - b. enforce compliance with insider trading laws;
  - c. comply with the financial reporting obligations;
  - d. comply with the shareholder meeting requirements;
  - e. communicate with shareholders in a clear, regular, timely and transparent manner; and
  - f. respond to shareholder queries promptly and courteously

## 3. Continuous disclosure obligations

- 3.1 The Company aims to comply with all relevant laws, regulations and rules in respect of the continuous disclosure regime.
- 3.2 The Company's Continuous Disclosure Policy (a copy of which is available on the Company's website) sets out its continuous disclosure obligations and reinforces the Company's commitment to promoting investor confidence by ensuring the market is fully informed at all times and that all investors have access to material information.

## 4. Insider Trading

- 4.1 The insider trading laws are an important complement to the continuous disclosure regime in ensuring that shareholders are given fair access to material information about quoted securities.
- 4.2 The Company seeks to limit the opportunity for insider trading in its own securities through its adherence to continuous disclosure provisions and by requiring compliance with the Securities Trading Policy.

## 5. Financial reporting obligations

- 5.1 In accordance with the *Corporations Act* 2001 (Cth) (**Corporations Act**) and the ASX Listing Rules, the Company produces half-yearly and annual reports.
- 5.2 The Company will promptly comply with all applicable laws, regulations and accounting standards in its financial reporting, and report in a manner that is easy to understand and conveys the materiality of the matters discussed.

**6. Shareholder meetings**

- 6.1 The Company will convene shareholder meetings in accordance with the Corporations Act and the ASX Listing Rules. Shareholders are encouraged to participate at all shareholder meetings of the Company. Upon the despatch of any notice of meeting to shareholders, the Company Secretary shall send out material with that notice of meeting stating that all shareholders are encouraged to participate at the meeting. The Company will ensure that appropriate technology is used to facilitate the participation of shareholders at such meetings and that meetings will be held at a reasonable time and place. Shareholders who are unable to attend meetings may ask questions or provide comments ahead of meetings. Recordings or transcripts of the meeting will also be made available on the Company's website (where available).
- 6.2 All substantive resolutions at shareholder meetings will be decided by a poll rather than on a show of hands.

**7. Interaction with shareholders**

- 7.1 The Company commits to dealing fairly, transparently and openly with both current and prospective shareholders. As part of the Company's developing investor relations program, shareholders can register with the Company to receive email notifications of when an announcement is made by the Company to the ASX. Links are made available to the Company's website on which all information provided to the ASX is immediately posted.
- 7.2 The Company will respond promptly and courteously to shareholder queries and concerns.

**8. Review of policy**

- 8.1 The Board will review this policy from time to time to ensure it remains consistent with the Board's objectives and responsibilities.

**9. Publication of policy**

- 9.1 This policy will be available on the Company's website and the key features will be published in the annual report.

**Version control**

28 July 2014	First adoption
16 March 2021	Review and update to be consistent with the 4 <sup>th</sup> Edition



ACN 142 375 522

# Risk Management Policy

## 1. Introduction

- 1.1 This policy sets out Mustera Property Group Ltd's (**Company**) system of risk oversight, management of material business risks and internal control.
- 1.2 The Company recognises that risk is inherent to any business activity and that managing risk effectively is critical to the immediate and future success of the Company.
- 1.3 The Board determines the Company's "risk profile" and is responsible for establishing, overseeing and approving the Company's risk management framework, strategy and policies, internal compliance and internal control. The Board has delegated to the Audit and Risk Committee (**Committee**) responsibility for implementing the risk management system.
- 1.4 A copy of this policy is available on the Company's website: [www.mustera.com.au](http://www.mustera.com.au).
- 1.5 To the extent practicable, the Company has followed the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations* (4<sup>th</sup> Edition) (**Recommendations**).

## 2. Purpose

- 2.1 The purpose of this policy is to:
  - a. encourage an appropriate level of risk tolerance throughout the Company;
  - b. establish procedures to analyse risks within agreed parameters across the Company;
  - c. establish appropriate risk delegations and corresponding risk management framework across the Company; and
  - d. ensure the Company has a risk management framework that can measurably react should the risk profile of the Company change.
- 2.2 The Committee is responsible for submitting particular matters to the Board for its consideration and approval. Among other things, the Committee will:
  - a. oversee and periodically review the Company's risk management framework, systems, practices and procedures to ensure effective risk identification and management and compliance with the risk appetite set by the Board, internal guidelines and external requirements;
  - b. assist management to determine whether it has any material exposure to environmental or social risks;
  - c. consider whether the Company has a material exposure to climate change risk;
  - d. assist management to determine the key risks to the businesses and prioritise work to manage those risks;
  - e. assess whether the Company is required to publish an integrated report or a sustainability report (as those terms are defined in the Recommendations in accordance with a recognised international standard); and
  - f. review reports by management on the efficiency and effectiveness of risk management and associated internal compliance and control procedures.

## 3. Risk management framework

- 3.1 The Company believes that risk should be managed and monitored on a continuous basis. As a result, the Company has designed a dynamic risk management framework to allow the Company to manage its risks effectively and efficiently, enabling both short-term and long-term strategic and business objectives to be met.
- 3.2 The Company's approach to risk management is summarised below:
  - a. identifying and measuring risks that might impact upon the achievement of the Company's goals and objectives, and monitoring the environment for emerging factors and trends that affect these risks;

- b. formulating risk management strategies to manage identified risks, and designing and implementing appropriate risk management policies and internal controls; and
- c. monitoring the performance of, and improving the effectiveness of, risk management systems and internal compliance and controls, including regular assessment of the effectiveness of risk management and internal compliance and control.

3.3 To this end, comprehensive practises are in place that are directed towards achieving the following objective:

- a. compliance with applicable laws and regulations;
- b. preparation of reliable published financial information;
- c. verifying the integrity of the Company's periodic reports which are not audited or reviewed by an external auditor, to satisfy the Board that each periodic report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions; and
- d. implementation of risk transfer strategies where appropriate (e.g. insurance).

#### 3.4 **Financial reporting**

- a. When considering the Committee's review of financial reports, the Board receives a written statement, signed by the Managing Director and Chief Financial Officer (or equivalents), that the Company's financial reports give a true and fair view, in all material respects, of the Company's financial position and comply in all material respects with relevant accounting standards. This statement also confirms that the Company's financial reports are founded on a sound system of risk management and internal control and that the system is operating effectively in relation to financial reporting risks.
- b. Similarly, in a separate written statement, the Managing Director (or equivalent) and the Chairman of the Committee also confirm to the Board that the Company's risk management and internal control systems are operating effectively in relation to material business risks for the period, and that nothing has occurred since period-end that would materially change the position.

### 4. **Risk oversight**

- 4.1 The Board will review assessments of the effectiveness of risk management and internal compliance and control at least annually.
- 4.2 The responsibility for undertaking and assessing risk management and internal control effectiveness is delegated to management. Management is required to assess risk management and associated internal compliance and control procedures and report, at least annually, to the Committee.

### 5. **Disclosure**

- 5.1 The Company must disclose at least annually whether the Board (or a committee of the Board) has completed a review of the Company's risk management framework to satisfy itself that the framework:
  - a. continues to be sound;
  - b. ensures that the Company is operating with due regard to the risk appetite set by the Board; and
  - c. deals adequately with contemporary and emerging risks such as conduct risk, digital disruption, cyber-security, privacy and data breaches, sustainability and climate change.
- 5.2 The Company will disclose if it has any material exposure to environmental or social risks and, if it does, how it manages, or intends to manage, those risks.

**6. Review of policy**

- 6.1 The Board will review this policy from time to time to ensure it remains consistent with the Board's objectives and responsibilities.

**7. Publication of policy**

- 7.1 This policy will be available on the Company's website and the key features will be published in the annual report.

**Version control**

28 July 2014	First adoption
16 March 2021	Review and update to be consistent with the 4 <sup>th</sup> Edition

# Whistleblower Policy

## 1. Introduction

- 1.1 Mustera Property Group Ltd (**Company**) is committed to maintaining a culture of integrity, honesty, transparency and ethical behaviour. This policy supplements the Company's Code of Conduct by outlining a process whereby a whistleblower can raise concerns regarding wrongdoing by the Company or its representatives without fear of intimidation, discriminatory treatment or reprisal.
- 1.2 The Company encourages the reporting of any suspected unethical or illegal behaviour and will protect any officer or employee who raises such a concern.
- 1.3 A copy of this policy is available on the Company's website: [www.mustera.com.au](http://www.mustera.com.au).
- 1.4 To the extent practicable, the Company has followed the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations* (4<sup>th</sup> Edition).

## 2. Purpose and application of this Policy

- 2.1 This policy sets out:
  - a. who is entitled to protection as a whistleblower under this policy;
  - b. the protections that whistleblowers are entitled to; and
  - c. how disclosures made by whistleblowers will be handled by the Company.

### 2.2 How this policy interacts with statutory whistleblower regimes

This policy complies with section 1317AI of the *Corporations Act 2001 (Cth)* (**Corporations Act**). By making a disclosure in accordance with this policy, you may be afforded protection under the statutory whistleblower regimes.

This policy principally deals with internal disclosures of information. The statutory whistleblower regimes also protect some types of disclosure made to external parties (such as to legal representatives, the Australian Securities and Investments Commission, to the Commissioner of Taxation, members of parliament or journalists).

## 3. Who is eligible for whistleblower protection?

- 3.1 To be treated as a whistleblower under this policy you must:
  - a. be one of the individuals set out in this section;
  - b. disclose information regarding the type of matters set out in this section; and
  - c. disclose that information to one of the persons set out in this section.
- 3.2 This policy also protects those who are entitled to whistleblower protection under the statutory whistleblower regimes, such as those who make disclosures to legal representatives, relevant regulators, MPs or journalists in the circumstances permitted by that legislation.
- 3.3 Disclosures can be made by a current or former:
  - a. officer or employee of the Company;
  - b. contractor or supplier of goods and services to the Company, or their current and former employees;
  - c. associate of the Company; or
  - d. family member of an individual mentioned in (a) to (c) above.

**4. What types of matters can be disclosed?**

- 4.1 Disclosures must concern misconduct or an improper state of affairs or circumstances in relation to the Company, including by an officer or employee. A disclosure cannot solely be about a personal work-related grievance.
- 4.2 There must be reasonable grounds for suspecting that the information being disclosed concerns misconduct or an improper state of affairs or circumstances in relation to the Company.

**5. Who should a whistleblower disclose to?**

- 5.1 Disclosures can be made to any one of the following (**Whistleblower Protection Officer**):
- an officer or senior manager within the Company;
  - an auditor or member of an audit team conducting an audit on the Company; or
  - the Company's registered tax agent if the disclosure concerns the Company's tax affairs or the tax affairs of an associate of the Company.

**5.2 Reporting anonymously**

If the concern is considered unsuitable for investigation by executive management or the person wishes their identity to remain anonymous to executive management, the Company provides the following confidential reporting lines:

Mr Jack Spencer-Cotton  
Non-Executive Director

By email: [Jack.mpx@jastech.com.au](mailto:Jack.mpx@jastech.com.au)

By post:

**Private and confidential – open by addressee only**

Mustera Property Group Ltd  
15 McCabe Street  
North Fremantle WA 6159

A person who makes a report to the above email address or postal address will be treated as anonymous and their personal details will not be disclosed.

- 5.3 Disclosures to a legal practitioner for the purposes of obtaining legal advice or legal representation in relation to the operation of the whistleblower provisions in the Corporations Act are protected (even in the event that the legal practitioner concludes that a disclosure does not relate to a 'disclosable matter').

**6. Confidentiality****6.1 Whistleblower identity must be kept confidential**

Subject to any investigations, the identity of a whistleblower (or information that is likely to lead to their identity becoming known) must be kept confidential unless the whistleblower has consented to the disclosure.

**6.2 Permitted exceptions**

The identity of a whistleblower (or information that is likely to lead to their identity becoming known) may be disclosed without the whistleblower's consent if the disclosure is made to:

- a legal practitioner for the purpose of obtaining legal advice or legal representation in relation to the operation of the statutory whistleblower regimes;
- the Australian Federal Police;
- the Australian Securities and Investments Commission; or
- the Commissioner of Taxation if the disclosure concerns the Company's tax affairs or the tax affairs of an associate of the Company.

**6.3 Provision of whistleblower information to a court or tribunal**

It is not permitted to disclose or produce to a court or tribunal any information or documents which discloses the identity of a whistleblower (or information likely to lead their identity becoming known) without seeking the advice of the Whistleblower Protection Officer.

**7. Prohibition against victimisation****7.1 No victimisation based on whistleblower status**

No detriment may be caused or threatened to any person for a reason which includes that they or any other person:

- a. is or proposes to be a whistleblower; or
- b. is suspected or believed to be, or could be, a whistleblower.

**7.2 Whistleblower immunity**

It is forbidden to:

- a. subject a whistleblower to any liability or disciplinary action; or
- b. enforce a remedy or exercise a right against a whistleblower, for making a disclosure.

However, a whistleblower may be held liable for any personal misconduct revealed by their disclosure or an investigation following a disclosure.

**8. Investigations of information disclosed under this policy**

8.1 When a disclosure is made which may fall under this policy, the following steps must be followed except where, in the opinion of the Whistleblower Protection Officer, it would be inappropriate or unreasonable in the circumstances to do so:

- a. the persons listed above who received the information must provide the information to the Whistleblower Protection Officer as soon as practicable, removing any information which identifies or may identify the discloser of the information (the potential whistleblower) prior to doing so (unless the potential whistleblower has provided their consent to that disclosure);
- b. as soon as practicable, the Whistleblower Protection Officer must determine whether the disclosure falls within the scope of this policy and, if so, appoint an investigator with no personal interest in the matter to conduct an investigation into the matters disclosed, if they determine it to be necessary or appropriate;
- c. the investigator must conduct any investigation in an objective and fair manner, ensuring to provide any person who has been adversely mentioned in information provided by a whistleblower an opportunity to respond to the allegations made against them prior to any adverse findings being made;
- d. the outcome of the investigation must be reported to the Board, and may be reported to the whistleblower and any persons affected as the Whistleblower Protection Officer considers appropriate;
- e. subject to the exceptions allowed under this policy or otherwise by law, the identity of a whistleblower (or information that is likely to lead to their identity becoming known) must be kept confidential at all times during and after the investigation (including in any reporting to the Board or to any persons affected). All persons responsible for or involved in an investigation must take all reasonable steps to reduce the risk that a whistleblower will be identified; and
- f. a whistleblower may raise any concerns or complaints regarding this policy or their treatment with the Whistleblower Protection Officer.



**9. BOARD REPORTING**

- 9.1 Subject to the confidentiality obligations in section 6, the Whistleblower Protection Officer must provide the Board reports on all active whistleblower matters, including information on:
- the number and nature of disclosures made;
  - the status of any investigations underway; and
  - the outcomes of any investigations completed and actions taken as a result of those investigations.

**10. CONSEQUENCES FOR NON-COMPLIANCE WITH POLICY**

- 10.1 Any breach of this policy by an officer, employee or contractor will be taken seriously by the Company and may be the subject of a separate investigation and/or disciplinary action. A breach of this policy may also amount to a civil or criminal contravention under the statutory whistleblower regimes, giving rise to significant penalties.

**11. REVIEW OF POLICY**

- 11.1 The Board will review this policy from time to time to ensure it is operating effectively.

**12. PUBLICATION OF POLICY**

- 12.1 This policy will be available on the Company's website and the key features will be published in the annual report.

**Version control**

16 March 2021	First adoption
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# Anti-Corruption and Anti-Bribery Policy

## 1. Introduction

- 1.1 This policy sets out Mustera Property Group Ltd's (**Company**) approach to corruption and bribery.
- 1.2 The Company is committed to maintaining a high standard of integrity, investor confidence and good corporate governance. The Company is committed to conducting its operations and business activities with integrity and preventing bribery or corruption by any of its directors, officers, employees or any other party acting on its behalf. To achieve this objective:
  - a. the Company will not engage in corrupt business practices;
  - b. the Company will implement measures to prevent bribery and corruption by any director, officer, employee, contractor, consultant or other party representing the Company; and
  - c. the Company will, at a minimum, comply with all applicable laws, regulations and standards (including anti-bribery and corruption laws) or, where internal policies require a higher standard, will apply and comply with such higher standard.
- 1.3 A copy of this policy is available on the Company's website: [www.mustera.com.au](http://www.mustera.com.au).
- 1.4 To the extent practicable, the Company has followed the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations* (4<sup>th</sup> Edition).

## 2. Purpose

- 2.1 The purpose of this policy is to:
  - a. supplement the Company's Corporate Code of Conduct (which is available on the Company's website) by setting out the conduct expected by the Company to minimise the risk of bribery or corruption occurring in connection with its operations and activities; and
  - b. provide guidance on how to deal with instances of bribery or corruption.
- 2.2 Bribery is the offering, promising, giving, accepting or soliciting of an advantage as an inducement for action which is illegal, unethical or a breach of trust. A bribe is an inducement or reward offered, promised or provided in order to gain any commercial, contractual, regulatory or personal advantage and can take the form of gifts, loans, fees, rewards or other advantages. Corruption is the abuse of entrusted power for private gain.

## 3. Application

- 3.1 This policy applies to anyone who is employed by the Company, including employees (whether permanent, part-time, fixed-term or temporary), contractors, consultants, directors and officers in any jurisdiction.

## 4. Prohibition on Corruption

- 4.1 The Company prohibits bribery and corruption, in any form, whether direct or indirect, whether in the private or public sector, anywhere in the world. Most countries have laws prohibiting bribery of private individuals and government officials.
- 4.2 There are potentially serious consequences (for the Company and persons representing the Company) for contraventions of anti-bribery and corruption laws. These consequences can include civil and criminal penalties, including substantial fines and imprisonment. Employees who engage in any conduct involving bribery or corruption will be subject to disciplinary action, up to and including termination of employment, in addition to applicable civil and criminal penalties.

- 4.3 To this end:
- a. you must not offer, pay solicit or accept bribes in any form;
  - b. you must not engage in any form of corrupt business practice, whether for the benefit of the Company, yourself or another party;
  - c. you must not facilitate prohibited payments; and
  - d. immediately report any requests for bribes or facilitation payments to the Managing Director (or equivalent).
- 4.4 This prohibition is not subject to any local customs or business practices.

## **5. Gifts and entertainment**

- 5.1 The Company does not permit the exchange of gifts or involvement in hospitality activities that is beyond general commercial practice or that occurs in circumstances that could be considered to give rise to undue influence. The Company appreciates that the practice of giving business gifts varies between countries and regions and what may be normal and accepted in one region may not be in another. The test to be applied is whether in all the circumstances the gifts or hospitality is reasonable, justifiable and is proportionate. The intention behind the gift should always be considered. If in doubt, seek advice from your manager or the Managing Director (or equivalent).

## **6. Local agents and representatives**

- 6.1 It is prohibited by this policy and the law to offer, give, solicit or receive a bribe indirectly, through a third party. It may, in certain circumstances, be necessary for the Company to engage a local agent or representative to represent the Company's interests. The prior approval of the Managing Director (or equivalent) is required for the appointment or engagement of any local agent or representative.

## **7. Reporting violations**

- 7.1 You must immediately report any suspected or actual violation of this policy. The report may be made in accordance with the Company's Whistleblower Policy, a copy of which is available on the Company's website.

## **8. Protection from sanction**

- 8.1 You will not be subjected to any form of punishment or reprisal from the Company for:
- a. raising a concern regarding, or reporting, any instance of non-compliance or suspected non-compliance with this policy, provided the report is made in good faith; or
  - b. refusing to provide or receive a bribe or for refusing to participate in corrupt activity.
- 8.2 The Company prohibits retaliatory action by employees, contractors or officers against any individual who:
- a. refuses to follow a directive or participate in any activity in circumstances where they are concerned that doing so may amount to a breach of this policy; and/or
  - b. is involved in the reporting of conduct which they believe or suspect amounts to non-compliance with this policy.

## **9. Consequences**

- 9.1 Any breach of this policy is a serious matter which will be investigated and addressed by the Company. Disciplinary action will be taken against anyone who breaches this policy. Disciplinary action will depend on the severity of the breach.
- 9.2 Matters may also, depending on the circumstances, be referred to law enforcement agencies

**10. REVIEW OF POLICY**

- 10.1 The Board will review this policy from time to time to ensure it is operating effectively.

**11. PUBLICATION OF POLICY**

- 11.1 This policy will be available on the Company's website and the key features will be published in the annual report.

**Version control**

16 March 2021	First adoption
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# Appointment and Selection of New Directors

## 1. Overview

- 1.1 This summary outlines the procedure for the appointment and selection of new directors and the re-election of incumbent directors of Mustera Property Group Ltd (**Company**).
- 1.2 A copy of this policy is available on the Company's website: [www.mustera.com.au](http://www.mustera.com.au).
- 1.3 To the extent practicable, the Company has followed the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations* (4<sup>th</sup> Edition).

## 2. Procedure for the selection and appointment of directors to fill a casual vacancy

- 2.1 Assess the current Board's skills and qualities.
- 2.2 Assess the needs of the Company currently and going forward.
- 2.3 Develop selection criteria for potential candidate(s).
- 2.4 Informal discussion by the Board to generate a list of potential candidate(s) who may fill the stated criteria.
- 2.5 Where considered necessary, use of the services of an independent executive search firm to assess the appropriateness of potential candidate(s) or to supplement a candidate list provided by directors.
- 2.6 Measure the final potential candidate(s) against the selection criteria.
- 2.7 The Board examines the final list of candidate(s) and agrees on order of preference.
- 2.8 Chairman approaches desired candidate(s).
- 2.9 Candidate is appointed to the Board in accordance with the Constitution of the Company.

## 3. Procedure for re-election of incumbent directors

- 3.1 Assess the current Board's skills and qualities.
- 3.2 Assess the needs of the Company currently and going forward.
- 3.3 Develop criteria required.
- 3.4 Measure the retiring director's skills against the criteria.
- 3.5 Directors to discuss and agree whether the retiring director should stand for re-election at the next annual general meeting.
- 3.6 If recommended for re-appointment, the retiring director stands for re-election at the next annual general meeting in accordance with the Constitution of the Company, the ASX Listing Rules and the *Corporations Act 2001 (Cth)*. Otherwise, the new director selection process commences.

**4. REVIEW OF POLICY**

- 4.1 The Board will review this policy from time to time to ensure it remains consistent with the Board's objectives and responsibilities.

**5. PUBLICATION OF POLICY**

- 5.1 This policy will be available on the Company's website and the key features will be published in the annual report.

**Version control**

16 March 2021	First adoption
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# Performance Evaluation Process

## 1. Introduction

- 1.1 The Nomination and Remuneration Committee (**Committee**) is responsible for arranging the performance evaluation of Mustera Property Group Ltd's (**Company**) Board, its committees, individual Directors and if required support the Managing Director (or equivalent) in their evaluation of senior executives on an annual basis, as appropriate. To assist in this process an independent advisor may be used.
- 1.2 A copy of this policy is available on the Company's website: [www.mustera.com.au](http://www.mustera.com.au).
- 1.3 To the extent practicable, the Company has followed the recommendations and guidance provided in the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations* (4th Edition) where appropriate to the Company.

## 2. Process

- 2.1 The Committee will conduct an annual review of the role of the Board, assess the performance of the Board over the previous 12 months and examine ways of assisting the Board in performing its duties more effectively.
- 2.2 The review will include:
  - a. comparing the performance of the Board with the requirements of its charter;
  - b. examination of the Board's interactions with management;
  - c. the nature of information provided to the Board by management;
  - d. management's performance in assisting the Board to meeting its objectives; and
  - e. an analysis of whether there is a need for existing director to undertake professional development.
- 2.3 A similar review may be conducted for each committee by the Board with the aim of assessing the performance of each committee and identifying areas where improvements can be made.
- 2.4 The Board reviews the performance of the Managing Director (or equivalent) and executives on an annual basis to ensure they execute the Company's strategy through the efficient and effective implementation of the business objectives.
- 2.5 The Board reviews the performance of a director who is due to retire at the next annual general meeting prior to the Board proposing their re-election by the shareholders of the Company.
- 2.6 The Committee will oversee the evaluation of the remuneration of the Company's senior executives. This evaluation must be based on specific criteria, including the business performance of the Company and its subsidiaries, whether strategic objectives are being achieved and the development of management and personnel.
- 2.7 The Company must disclose, in relation to each financial year, whether or not the relevant annual performance evaluations have been conducted in accordance with the above processes.

## 3. Review of policy

- 3.1 The Board will review this policy from time to time to ensure it remains consistent with the Board's objectives and responsibilities.

**4. Publication of policy**

- 4.1 This policy will be available on the Company's website and the key features will be published in the annual report.

**Version control**

16 March 2021	First adoption
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ACN 142 375 522

# Diversity Policy

## 1. Introduction

- 1.1 Mustera Property Group Ltd's (**Company**) stated values and all the Company's related bodies corporate are committed to workplace diversity and recognise the benefits arising from employee and Board diversity, including a broader pool of high-quality employees, improving employee retention and motivation, accessing different perspectives and ideas and benefiting from all available talent.
- 1.2 The Company is committed to inclusion at all levels of the organisation, regardless of gender, marital or family status, sexual orientation, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspectives and experiences.
- 1.3 This policy does not form part of an employee's contract of employment with the Company, nor does it give rise to contractual obligations. However, to the extent that the policy requires an employee to do or refrain from doing something and at all times subject to legal obligations, the policy forms a direction of the Company with which an employee is expected to comply.
- 1.4 A copy of this policy is available on the Company's website: [www.mustera.com.au](http://www.mustera.com.au).
- 1.5 To the extent practicable, the Company will consider the recommendations and guidance provided in the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations* (4th Edition) where appropriate to the Company.

## 2. Objectives

- 2.1 This policy provides a framework for the Company to achieve:
  - a. a diverse and skilled workforce, leading to continuous improvement in service delivery and achievement of corporate goals;
  - b. a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff;
  - c. an inclusive workplace where discrimination, harassment, vilification and victimisation cannot and will not be tolerated;
  - d. improved employment, talent management and career development opportunities for women;
  - e. enhanced recruitment practices whereby the best person for the job is employed, which requires the consideration of a broad and diverse pool of talent;
  - f. a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives through improved awareness of the benefits of workforce diversity and successful management of diversity; and
  - g. awareness in all staff of their rights and responsibilities with regards to fairness, equity and respect for all aspects of diversity, (collectively, the **Objectives**).
- 2.1 The Diversity Policy does not impose on the Company, its directors, officers, agents or employees any obligation to engage in, or justification for engaging in, any conduct which is illegal or contrary to any anti-discrimination or equal employment opportunity legislation or laws in any State or Territory of Australia or of any foreign jurisdiction.

## 3. The Board's commitment

- 3.1 The Board is committed to workplace diversity and supports representation of women at the senior level of the Company and on the Board where appropriate. The Board maintains oversight and responsibility for the Company's continual monitoring of its diversity practices and development of strategies to meet the Objectives.

- 3.2 The Board is responsible for developing measurable objectives and strategies to meet the objectives of the Diversity Policy (**Measurable Objectives**) and monitoring the progress of the Measurable Objectives through the monitoring, evaluation and reporting mechanisms listed below. The Board shall annually assess any Measurable Objectives (if any), and the Company's progress towards achieving them.
- 3.3 The Board may also set Measurable Objectives for achieving gender diversity and monitor their achievement.
- 3.4 The Board will consider conducting all Board appointment processes in a manner that promotes gender diversity, including establishing a structured approach for identifying a pool of candidates, using external experts where necessary.

#### 4. Strategies

- 4.1 The Company's diversity strategies may include:
- recruiting from a diverse pool of candidates for all positions, including senior management and the Board;
  - reviewing succession plans to ensure an appropriate focus on diversity;
  - identifying specific factors to take account of in recruitment and selection processes to encourage diversity;
  - developing programs to develop a broader pool of skilled and experienced senior management and Board candidates, including workplace development programs, mentoring programs and targeted training and development;
  - developing a culture which takes account of domestic responsibilities of employees; and
  - any other strategies the Board develops from time to time.

#### 5. Monitoring and evaluation

- 5.1 The Board will monitor the scope and currency of this policy as well as the progress against the Measurable Objectives as a key performance indicator in its annual performance assessment.

#### 6. Reporting

- 6.1 The Company will disclose, for each financial year:
- any Measurable Objectives set by the Board;
  - progress against these Measurable Objectives; and
  - either:
    - the respective proportions of men and women on the Board, in senior executive positions (including how the Company has defined "senior executive" for these purposes) and across the whole Company; or
    - if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in the Workplace Gender Equality Act.

#### 7. Review of policy

- 7.1 The Board will review this policy from time to time to ensure it is operating effectively.

#### 8. Publication of policy

- 8.1 This policy will be available on the Company's website and the key features will be published in the annual report.

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# **MUSTERA PROPERTY GROUP LTD**

ACN 142 375 522

## **SECURITIES TRADING POLICY**

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## 1 INTRODUCTION

- 1.1 Employees and directors of Mustera Property Group Ltd (**Company**) may have in their possession sensitive commercial information which could materially affect the value of financial products traded on ASX markets.
- 1.2 These guidelines set out the policy on the sale and purchase of securities in the Company by its Key Management Personnel (as defined in the ASX Listing Rules). The purpose of these guidelines is to assist Key Management Personnel in avoiding conduct known as 'insider trading'. In some respects, the Company's policy extends beyond the strict requirements of the Corporations Act 2001 (Cth) (**Corporations Act**).
- 1.3 The Company has determined that its Key Management Personnel are those persons disclosed in the Remuneration Report in the Company's Annual Report (including those persons who will be disclosed in the Remuneration Report in the Annual Report for the financial year).
- 1.4 Even the suggestion of insider trading by an employee or director would do great harm to the employee/director and also to the Company irrespective of whether insider trading actually occurs or is proven. The Corporations Act prohibits insider trading in relation to financial products. The provisions are wide-ranging and breaches are considered serious offences.
- 1.5 This document:
  - a. provides an outline of the insider trading and other relevant provisions of the *Corporations Act*;
  - b. sets out the rules relating to dealings by employees and directors in securities issued by the Company; and
  - c. sets out the rules relating to dealings by employees and directors in financial products issued over the Company's securities by third parties such as warrants, options and futures.
- 1.6 Ultimately it is the responsibility of the employee and director to ensure that none of his or her dealings could constitute insider trading.
- 1.7 A copy of this policy is available on the Company's website: [www.mustera.com.au](http://www.mustera.com.au).
- 1.8 To the extent practicable, the Company has followed the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition).

## 2 INSIDER TRADING PROHIBITION

### 2.1 The nature of the Prohibition

Section 1043A (of Part 7.10, Division 3) of the Corporations Act makes it an offence for a person in possession of information that is not generally available but which, if generally available, might materially impact the price or value of a financial product to:

- a. trade in (i.e. apply for, acquire or dispose of, or enter into an agreement to do any of these things); or
- b. procure another person to trade in, financial products (collectively referred to as "deal in financial products").

It is also an offence to "tip" the information to another person with the knowledge that the person could deal in financial products. Accordingly, the effect of this section cannot be avoided by simply getting another person to deal on your behalf.

## 2.2 **How You Become Aware of the Information is Irrelevant**

It is irrelevant how or in what capacity the person came into possession of the information. This means that s.1043A will apply to any employee or director who acquires “inside information” in relation to a financial product, no matter in which capacity.

## 2.3 **Information Which Might Affect Price Value**

The prohibition referred to in Clauses 2.1 and 4.3 refers to unpublished information which, if generally available, might materially impact the price or value of financial products.

## 2.4 **What Does Information Include?**

“Information” includes matters of supposition or speculation and matters relating to the intentions or likely intentions of a person.

## 2.5 **What Information Might Materially Affect Price or Value?**

This means information that a reasonable person would expect to have a material effect on the price or value of financial products. A reasonable person would be taken to expect information to have a material effect on price or value if the information would be likely to influence persons who commonly invest in financial products whether or not to do so.

Examples of this type of information which might affect the price or value of the Company's securities include:

- a. proposed changes in the capital structure, capital returns and buy backs of financial products;
- b. information relating to the Company's financial results;
- c. a material acquisition, divestment or realisation of assets;
- d. proposed dividends and share issues;
- e. changes to the Board;
- f. possible events which could have a material impact on profits (negatively or positively) e.g. loss of a major customer;
- g. proposed changes in the nature of the business of the Company;
- h. notification to the Company of a substantial shareholding; and
- i. any information required to be announced to the market pursuant to Listing Rule 3.1.

## 2.6 **What does “Unpublished” Mean?**

“Unpublished” for this purpose means that the information is not generally available. Information is generally available if it consists of readily observable matter, or it has been disseminated in a manner likely to bring it to the attention of investors and a reasonable period has elapsed.

ASX publishes information to the market by releasing ASX announcements through the Company Announcements Platform. All announcements by the Company are also available on the Company's website.

## 3 **OTHER RELEVANT CORPORATIONS ACT PROVISIONS**

3.1 Officers<sup>1</sup> and employees of the Company are subject to the duties set out in sections 182, 183 and 184 of the Corporations Act. Officers of the Company are subject to additional duties outlined in sections 180 and 181 of the Corporations Act.

3.2 An officer or employee, or former officer or employee must not make improper use of information acquired by virtue of his or her position as such an officer or employee to gain, directly or indirectly, an advantage for himself or herself or for any other person, or to cause detriment to the Company (s.183 and s.184).

3.3 An officer or employee must not make improper use of his or her position as such an officer or employee, to gain, directly or indirectly, an advantage for himself or herself or for any other person, or to cause detriment to the Company (s.182 and s.184).

<sup>1</sup> Includes a director, secretary or executive officer of the Company. An executive officer is a person concerned in, or taking part in, the management of the Company.

- 3.4 An officer must exercise their powers and discharge their duties with the degree of care and diligence a reasonable person would exercise in the same circumstances (s.180).
- 3.5 An officer must exercise their powers and discharge their duties in good faith in the best interests of the Company and for a proper purpose. An officer commits an offence if they are reckless or are intentionally dishonest and fail to exercise their powers and discharge their duties in good faith in the best interests of the Company and for a proper purpose (s.181 and s.184).

## **4 DEALING IN COMPANY SECURITIES**

### **4.1 No Dealing Permitted During a Closed Period**

Subject to Clauses 4.2 to 4.9, employees and directors are permitted to deal in Company securities throughout the year except during the following periods:

- a. the period commencing one month prior to the release of the Company's half-yearly results to ASX and ending 24 hours after such release;
- b. the period commencing one month prior to the release of the Company's full year results to ASX and ending 24 hours after such release; and
- c. the period commencing two weeks prior to the Company's annual general meeting and ending 24 hours after the annual general meeting.

Each period is referred to as a Closed Period. The period where dealing is permitted is called the Trading Period.

### **4.2 Requirement to Notify Before Dealing**

Key Management Personnel must not deal in Company securities without first:

- a. completing and forwarding a Notification Form to Deal in Company securities [Attachment A] with Part A duly completed to the Notification Officer [refer to Attachment B]; and
- b. confirming with the Notification Officer that he or she is prepared to complete Part B of the Notification Form to Deal in Company securities.

A director must not deal in Company securities without first consulting and confirming with the Notification Officer [refer to Attachment B].

### **4.3 Prohibition in Dealing While in Possession of Relevant Information**

Dealing in Company securities is subject to the prohibition that an employee or director must not deal in Company securities:

- a. at any time when he or she is in possession of unpublished information which, if generally available, might materially affect the price or value of those Company securities;
- b. at any time when the Company has imposed a Prohibited Period, during which time the Company is considering matters which are subject to Listing Rule 3.1A; and
- c. on the day the public announcement is made in relation to that matter.

### **4.4 Prohibition on Active Dealing**

Dealing during a Trading Period is subject to the prohibition that an employee and director must not actively deal in Company securities with a view to deriving profit-related income from that activity. "Actively Deal" for this purpose means to deal in Company securities in a manner which involves frequent and regular trading activity.

#### 4.5 The Effect of Notification

Notification of any dealing in Company securities to the Notification Officer and the completion of Part B of the “Notification Form to Deal in Company Securities” does not constitute approval by or on behalf of the Company of the relevant dealing.

However, it is the responsibility of the Notification Officer on receiving the “Notification Form to Deal in Company Securities”, to consider the circumstances of the employee concerned and either to:

- a. complete Part B of the “Notification Form to Deal in Company Securities”; or
- b. direct the employee that the relevant dealing ought not be undertaken.

An employee must comply with the direction given by the Notification Officer.

#### 4.6 Special Approval to Deal During a Closed Period

If there are exceptional circumstances, for example a pressing financial commitment, then approval may be given by the Managing Director. Any such approval must be obtained in advance. It cannot be given after the event.

A dealing for which such special approval is given remains subject to Clauses 4.3, 4.4 and 4.5. The discretion will be applied, taking into account the hardship of the employee or director and weighing this against any perceived detriment to the Company’s reputation.

#### 4.7 Confirmation of Dealing that has Occurred

The Company may require an employee to provide confirmation of dealing in Company financial products by an employee or his/her associate(s).

#### 4.8 Notice of Change to Trading Period or Closed Period

A Closed Period, as outlined in Clause 4.1, may be extended or shortened or another Closed Period may be introduced at any time by direction of the Managing Director. Notice of such changes will be specified to employees by email and to directors by email and/or facsimile. Changes to a Closed Period or Trading Period are effective immediately upon the giving of such notice. Where an employee does not have email access it is the Managing Director’s responsibility to inform the employee.

A dealing during any such change remains subject to Clauses 4.3, 4.4, 4.5 and 4.6.

#### 4.9 Trading not subject to the Securities Trading Policy

This policy does not apply to the following trading:

- a. Participation in, acceptance of, or trading under an offer or invitation made to all or most of the security holders, such as, a rights issue, a share purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the “Board”. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue.
- b. Exercise (but not the subsequent sale of securities following exercise) of an option or a right, or convert a convertible security, where the exercise of the option or right, or the conversion of the security, falls during a Closed Period or other restrictions in dealing in Company securities may apply.
- c. Undertakings to accept, or the acceptance of, a takeover offer.
- d. Transfers of the Company’s securities resulting in no change in beneficial interests in those securities (e.g. the transfer from one personal security holding to another).
- e. Participation in, or purchases made on behalf of individuals under, any Company sponsored security plan. The Company will ensure that purchases carried out under such plans are undertaken in accordance with those plans which may occur inside or outside of Non-Trading Periods. However, any subsequent sale of the Company’s securities acquired under those plans is subject to this policy.



- f. A disposal of securities of the Company that is the result of a secured lender exercising their rights under a loan agreement.
- g. Where an employee is a trustee, trading in the securities of the Company by that trust provided the employee is not a beneficiary of the trust and any decision to trade during a Non-Trading Period is taken by the other trustees or by the investment managers independently of the employee.
- h. Trading under a non-discretionary trading plan or employee share plan of the Company for which prior written clearance has been provided in accordance with procedures set out in the trading policy and where:
  - i. the employee did not enter into the plan or amend the plan during a Non-Trading Period; and
  - ii. the trading plan does not permit the employee to exercise any influence or discretion over how, when or whether to trade.

#### 4.10 **Director Requirement to Report to the market: Listing Rule 3.19A**

In accordance with the Agreement between directors and the Company, directors are required to provide details of all changes to their interest in Company securities registered in the name of the director or held on behalf of the director, directly or indirectly. The details must be provided as soon as reasonably possible after the date of the change and in any event no later than three business days after the change or another time frame agreed with Company Secretary of the Company which allows for compliance with the listing rule obligations.

## 5 **PROHIBITION IN DEALING IN FINANCIAL PRODUCTS ISSUED OVER COMPANY SECURITIES BY THIRD PARTIES**

- 5.1 Employees and directors are not permitted to deal at any time in financial products such as options, warrants, futures or other financial products issued over the Company's shares by third parties such as banks and other institutions traded on either ASX markets or any other market. An exception may apply where the Company's shares form a component of a listed portfolio or index product.

## 6 **PROHIBITION ON DERIVATIVES AND HEDGING ARRANGEMENTS OVER COMPANY SECURITIES**

- 6.1 Employees and directors are not permitted to use, at any time, derivatives or hedging arrangements that operate or are intended to operate to limit the economic risk of security holdings over unvested Company securities.
- 6.2 Derivative or hedging arrangements over vested Company securities by a director will be publicly disclosed by the Company.

## 7 **RELATED PARTIES AND RELEVANT INTERESTS**

- 7.1 The restrictions on dealings by an employee or director are equally applicable to any dealings:
- a. by their spouses or de facto spouses;
  - b. by or on behalf of any dependant under 18 years of age; and
  - c. any other dealings in which, for the purposes of the Corporations Act, he or she is or is to be treated as interested<sup>2</sup>. For example, if an employee or director is a trustee of a trust and is also a beneficiary of the trust.

<sup>2</sup> Section 608 of the *Corporations Act* sets out the rules relating to relevant interests. The basic rule is a person has a relevant interest in securities if they are holding, or controlling the voting or disposal, of such securities, including through trusts, company structures and under agreements, with a number of carve outs for nominee holdings and the like. Section 609 of the *Corporations Act* sets out the situations not giving rise to relevant interests.

## **8 EMPLOYMENT AND MONITORING OF COMPLIANCE**

- 8.1 To promote understanding of the insider trading prohibition, related Corporations Act provisions, ASX policy and the Company policy, a copy of this document will be distributed to all employees and directors (present and future). The induction procedures for new employees and directors must require that a copy of this document be provided to each new employee and director.

## **9 CONCLUSION**

- 9.1 Compliance with the policy set out in this document is mandatory. Infringement of the insider trading provisions can attract a substantial monetary penalty, imprisonment or both.
- 9.2 Any employee or director who does not comply with this Securities Trading Policy will be considered to have engaged in serious misconduct which may result in the termination of their engagement by the Company.

## **10 EFFECT OF COMPLIANCE WITH THIS POLICY**

- 10.1 Compliance with these guidelines for trading in the Company's securities does not absolve that individual from complying with the law, which must be the overriding consideration when trading in the Company's securities.

## **11 REVIEW OF POLICY**

- 11.1 The Board will review this policy from time to time to ensure it remains effective.

## **12 PUBLICATION OF POLICY**

- 12.1 This policy will be available on the Company's website and the key features will be published in the annual report.

### **Version control**

28 July 2014	First adoption
16 March 2021	Review and update to be consistent with the 4 <sup>th</sup> Edition

**ATTACHMENT A - NOTIFICATION FORM TO DEAL IN COMPANY SECURITIES<sup>3</sup>**
**PART A: For completion by Employee or Director**

Name of Employee or Director	
Description of securities (ie. number and type of securities)	
Type of Transaction (ie. sale, purchase, subscription, agreement)	
Proposed Date of Transaction	

**Exceptional circumstances (only complete for proposed dealings pursuant to Clause 4.6)**

I request permission to trade during a Closed Period because of exceptional circumstances as described below:

I confirm that:

- 1.1 I am not in possession of any unpublished information which, if generally available, might materially affect the price or value of the Company's securities; and
- 1.2 the transaction in the Company's securities above described does not contravene the rules of the Company concerning dealing in Company securities.

Signed: ..... Dated: .....

**PART B: For Completion by Notification Officer**

I confirm that I am not aware of any circumstances pursuant to which the employee named above is or is likely to be in possession of unpublished information which, if generally available, might materially affect the price or value of the Company's securities.

Name: ..... Title: .....

Signature: ..... Dated: .....

**PART C: For Completion by Chairman (where permission is being sought for proposed dealings pursuant to Clause 4.6)**

I have reviewed this Notification Form and give my consent to the proposed dealing which is expected to occur during a Closed Period due to the exceptional circumstances described above.

Signature: ..... Dated: .....

**The completed Notification Form is to be sent to the Company Secretary.**

<sup>3</sup> Signing of Notification Form is valid for 2 weeks unless otherwise specified

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**ATTACHMENT B - NOTIFICATION OFFICERS**

<b>AREA</b>	<b>NOTIFICATION OFFICER (in their absence, their authorised delegate)</b>
Employees	Company Secretary
Non-Executive Directors	Managing Director (or equivalent)
Executive Directors	Chairman (or equivalent)