

PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

1.1	<p>A listed entity should disclose:</p> <p>(a) the respective roles and responsibilities of its board and management; and</p> <p>(b) those matters expressly reserved to the board and those delegated to management.</p>	<p>The Board of Actcelerate is responsible for setting the strategic objectives of the Company and management is responsible for implementing these strategic objectives. Information about the respective roles and responsibilities of the Actcelerate Board and management (including those matters expressly reserved to the Board and those delegated to management) is found under the Board Charter located at http://actcelerategroup.com/investor-relations.html</p>
1.2	<p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p>	<p>The process of appointment and re-election is set out in the Board Charter. The Company will undertake appropriate checks before appointing a person, or putting forward to shareholders a candidate for election as a director.</p> <p>The Board will provide shareholders with all material information in the possession of the company to enable shareholders to make an informed decision on the appointment and re-election of directors.</p> <p>As required under the NSX Listing rules and the Corporations Act, election or re-election of directors is a resolution put to members at each Annual General meeting. The notice of meeting contains all material information relevant to a decision on whether or not to elect or re-elect a director as well whether the board recommends such election or re-election.</p>
1.3	<p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	<p>Letters of appointment setting out the terms of appointment, duties, rights and responsibilities for each director and senior executive have been executed by the Company.</p>
1.4	<p>The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the Board.</p>	<p>The Company secretary is appointed and removed by the Board and reports to, and is directly accountable to, the Board, through the Chair, on all matters to do with the proper functioning of the Board. Each Director has access to the Company Secretary.</p>

1.5	<p>A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the Board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the Board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either:</p> <p>(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>(2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p>	<p>The Company does not currently have a diversity policy but is committed to developing a business model that values and achieves diversity on its workforce and on its Board. The company intends to develop a diversity policy which will be announced to NSX in due course and will be made available on the Company's website. Management will monitor and report to the Board in the Company's progress on the development of its diversity policy.</p> <p>The Company has not set measurable objectives for achieving gender diversity during the reporting period of 2018 – 2019.</p> <p>The percentage of women employees in the whole organisation, senior executive and the Board are as follows:</p> <p>Whole Organisation: 0%</p> <p>Senior Executive: 0%</p> <p>Actcelerate Board 0%</p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>The process for evaluating board performance is detailed in the Board Charter located at http://actcelerategroup.com/investor-relations.html</p>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>It is the Company's policy that performance evaluations of senior executives are undertaken on an annual basis where performance is measured against set key performance indicators and such a review forms part of the remuneration assessment.</p> <p>The Board (other than the Chair) is responsible for the evaluation and review of the performance of the Chair and review of the effectiveness and programme of Board meetings.</p> <p>The process of the performance evaluation of the Board, its committees (if any), directors and senior executives, generally involves an internal review. From time to time as the Company's needs and circumstances require, the Board may commission an external review of the Board, and its composition.</p>

PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE

2.1	<p>The Board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>The Company believes it is not of a size to justify a Nomination Committee. If vacancies arise on the Board, all directors are involved in search and recruitment.</p>																														
2.2	<p>A listed entity should have and disclose a Board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	<p>The Board seeks to achieve a balance of entrepreneurial, capital markets, technical, operational, commercial and financial skills from the start-up investment and technology industries, and broader business backgrounds. The Board will establish a skills matrix setting out the mix of skills and diversity that the Board currently has or is seeking to acquire.</p> <p>The Board Skills matrix for the current Board is as follows:</p> <table border="1" data-bbox="1077 986 2089 1422"> <thead> <tr> <th data-bbox="1077 986 1290 1091">✓</th> <th data-bbox="1290 986 1464 1091">Chen Khan Chong</th> <th data-bbox="1464 986 1673 1091">James Huey</th> <th data-bbox="1673 986 1856 1091">Dato Azmi Mohd Lila</th> <th data-bbox="1856 986 2089 1091">Derrick De Souza</th> </tr> </thead> <tbody> <tr> <td data-bbox="1077 1091 1290 1150">Operational management</td> <td data-bbox="1290 1091 1464 1150">✓</td> <td data-bbox="1464 1091 1673 1150">✓</td> <td data-bbox="1673 1091 1856 1150">✓</td> <td data-bbox="1856 1091 2089 1150">✓</td> </tr> <tr> <td data-bbox="1077 1150 1290 1214">Accounting & finance</td> <td data-bbox="1290 1150 1464 1214">✓</td> <td data-bbox="1464 1150 1673 1214">✓</td> <td data-bbox="1673 1150 1856 1214">-</td> <td data-bbox="1856 1150 2089 1214">✓</td> </tr> <tr> <td data-bbox="1077 1214 1290 1299">Venture capital/start-up investing</td> <td data-bbox="1290 1214 1464 1299">✓</td> <td data-bbox="1464 1214 1673 1299">✓</td> <td data-bbox="1673 1214 1856 1299">✓</td> <td data-bbox="1856 1214 2089 1299">-</td> </tr> <tr> <td data-bbox="1077 1299 1290 1362">Marketing</td> <td data-bbox="1290 1299 1464 1362">✓</td> <td data-bbox="1464 1299 1673 1362">-</td> <td data-bbox="1673 1299 1856 1362">✓</td> <td data-bbox="1856 1299 2089 1362">-</td> </tr> <tr> <td data-bbox="1077 1362 1290 1422">Equity markets</td> <td data-bbox="1290 1362 1464 1422">✓</td> <td data-bbox="1464 1362 1673 1422">✓</td> <td data-bbox="1673 1362 1856 1422">-</td> <td data-bbox="1856 1362 2089 1422">-</td> </tr> </tbody> </table>	✓	Chen Khan Chong	James Huey	Dato Azmi Mohd Lila	Derrick De Souza	Operational management	✓	✓	✓	✓	Accounting & finance	✓	✓	-	✓	Venture capital/start-up investing	✓	✓	✓	-	Marketing	✓	-	✓	-	Equity markets	✓	✓	-	-
✓	Chen Khan Chong	James Huey	Dato Azmi Mohd Lila	Derrick De Souza																												
Operational management	✓	✓	✓	✓																												
Accounting & finance	✓	✓	-	✓																												
Venture capital/start-up investing	✓	✓	✓	-																												
Marketing	✓	-	✓	-																												
Equity markets	✓	✓	-	-																												

2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the Board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p>The Company considers that Messrs. Huey, Azmi and De Souza are independent directors. The length of service of each director is set out below as at 31 December 2019:</p> <ul style="list-style-type: none"> - James Huey: 2 year and three months (Date of Appointment 1 October 2017). - Dato Azmi Mohd Lila: 1 year and 10 months (Date of Appointment 15 February 2018). - Derrick De Souza: one month (Date of Appointment March 2020).
2.4	<p>A majority of the Board of a listed entity should be independent directors.</p>	<p>The Board comprises one executive director (Mr Cheong) and three non-executive directors (Mr Huey, Dr Azmi and Mr De Souza). Mr Cheong is not considered to be an independent director in terms of the ASX Corporate Governance Council's discussion of independent status. Despite this relationship, the Board believes that Mr Cheong is able, and will make quality and independent judgements in the best interests of the Company on all relevant issues before the Board. Messrs Huey, Azmi and De Souza are considered to be independent directors in terms of the ASX Corporate Governance Council's discussion of independent status.</p>
2.5	<p>The chair of the Board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	<p>The role of Chair is to be filled by an independent non-executive director, Mr Huey, and the roles of Chair and Managing Director will be exercised by different individuals.</p>
2.6	<p>A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.</p>	<p>Induction, training and continuing education arrangements are the subject of the terms and conditions of the appointment of members to the Board. The requirement for the Board to implement an appropriate induction and education process for new Board appointees and Senior Executives is set out in the Board Charter on the Company's website. The process is designed to enable Board appointees and Senior Executives to gain a better understanding of: the Company's financial, strategic, operational and risk management position; the rights, duties and responsibilities of the directors; the roles and responsibilities of Senior Executives; and the role of Board committees (if any).</p>

PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY

3.1	<p>A listed entity should:</p> <p>(a) have a code of conduct for its directors, senior executives and employees; and</p> <p>(b) disclose that code or a summary of it.</p>	<p>The Board has adopted a formal Code of Conduct to promote lawful, ethical and responsible decision-making by directors, management and employees. The Code promotes compliance with laws and regulation and avoidance of conflicts of interest, embraces the values of honesty, integrity, enterprise, excellence, accountability, justice, independence and equality of stakeholder opportunity. The Code of Conduct is available on the Company's website. A copy of the Code of Conduct is available on the Company's website at http://actcelerategroup.com/investor-relations.html.</p>
-----	--	---

PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING

<p>4.1</p>	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>The Company does not currently have an Audit Committee. The Board considers that the formation of an Audit Committee is not warranted at this time given the stage of the Company's development.</p> <p>The Board will at some time consider forming an Audit Committee if the size of the Board increases and efficiencies may be derived from a formal committee structure.</p>
<p>4.2</p>	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>The Board as a whole acts as the Audit Committee and performs the functions thereof including the making sure that the financial records of the Company have been properly maintained and that the Company's financial statements comply with accounting standards and present a true and fair view of the Company's financial condition and operational results. This statement is required annually.</p>
<p>4.3</p>	<p>A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p>	<p>As required by Section 249K of the Corporations Act the Company to give its auditor a copy of the notice of a general meeting and as required by section 250RA, the Company's auditor (or their representative) attend the Company's AGM.</p> <p>The opportunity for shareholders to question a listed entity's external auditor at the AGM is an important safeguard for the integrity of the corporate reporting process. The Company's external auditor will attend each annual general meeting to answer questions from shareholders about the conduct of the audit and the preparation and content of the auditor's report.</p>

PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE

5.1	<p>A listed entity should:</p> <p>(a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>The Board places a strong emphasis on full and appropriate disclosure and has adopted a Continuous Disclosure Policy to ensure timely and accurate disclosure of price-sensitive information to shareholders through the lodgement of announcements with NSX. Clear procedures govern the preparation, review and approval of all announcements. The Company's Continuous Disclosure Policy is available on its website at http://actcelerategroup.com/investor-relations.html.</p>
-----	---	--

PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS

6.1	<p>A listed entity should provide information about itself and its governance to investors via its website.</p>	<p>The Company is committed to open and accessible communication with its shareholders, employees, customers and other stakeholders.</p> <p>The Company will publish all relevant announcements on its website after NSX has acknowledged that the announcements have been released. The Continuous Disclosure Policy can be found on the Company's website. Subject to NSX disclosure rules, the Company communicates regularly with shareholders, brokers and analysts and publishes the information provided on its website.</p>
6.2	<p>A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.</p>	<p>The Company encourages security holders to attend and participate in general meetings and makes itself available to meet investors and regularly responds to telephone or email enquiries from investors, ensuring that any information provided is that which is already available in the public domain.</p>
6.3	<p>A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.</p>	<p>The Company encourages shareholders to attend all general meetings of the Company and sets the time and place of each meeting to promote maximum attendance by Shareholders.</p> <p>The Company encourages Shareholders to submit questions in advance of a general meeting, and for the responses to these questions to be addressed through disclosure relating to that meeting.</p> <p>The Company's Shareholder Communication Policy is disclosed on the Company's website at http://actcelerategroup.com/investor-relations.html</p>
6.4	<p>A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>	<p>It is the Company's desire that shareholders receive communications electronically in the interests of the environment and constraining costs. In an endeavor to drive this objective the Company provides security holders the option to receive communications from, and to send communications to, the Company electronically.</p>

PRINCIPLE 7 – RECOGNISE AND MANAGE RISK

7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>		<p>The Board is committed to ensuring that the risks associated with the Company's business activities are properly identified, monitored and managed and to embedding in its management and reporting systems a number of risk management controls. Operational management regularly reviews the risks and controls and updates the Board in light of changing circumstances and emergent risk factors and weightings.</p> <p>The Board considers that the Company is not of a size sufficient to warrant the establishment of an internal audit function or a risk management committee. The Company does however employ appropriate processes for continually improving the effectiveness of risk management and internal control processes.</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>		<p>The Company's policy is to review its risk management framework annually.</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>		<p>The Board considers that the Company is not of a size sufficient to warrant the establishment of an internal audit function or a risk management committee. The Company does however employ appropriate processes for continually improving the effectiveness of risk management and internal control processes. The Board is satisfied with the current level of risk, risk management and control monitoring within the Company.</p>
7.4	<p>A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>		<p>Aside from the risks outlined in section 6 of the Company's prospectus, the Company does not have material exposure to other economic, environmental or social sustainability risks</p>

PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY

8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>The Directors consider the current size of the Board does not warrant the establishment of a separate Remuneration Committee. However, the Board will at some time consider</p> <p>forming a Remuneration Committee if the size of the Board increases and efficiencies may be derived from a formal committee structure. Nonetheless the Board is committed to ensuring that the principles of fair and responsible remuneration govern its operations.</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p>The Company's policies and practices regarding the remuneration of non-executive and executive directors and other senior executives are detailed in the 2019 Remuneration Report.</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>Not applicable - there are no schemes for retirement benefits, other than superannuation, for non-executive directors.</p> <p>Further information on the Group's corporate governance policies and practices can be found on the Company's website at http://actcelerategroup.com/.</p>