

DORIEMUS PLC

ARBN 619 213 437

("Company")

Corporate Governance Statement

This Corporate Governance Statement sets out the Company's current compliance with the third edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**ASX Principles & Recommendations**). The ASX Principles & Recommendations are not mandatory. However, the Company will be required to provide a statement in its future annual reports or future Corporate Governance Statements disclosing the extent to which the Company has followed the ASX Principles & Recommendations.

The board of the Company (**Board**) currently has in place corporate governance policies and charters which have been posted in a dedicated corporate governance information section on the Company's website at www.doriemus.co.uk (**Company's Website**).

The following summary sets out the position of the Company as at 31 December 2017 and has been approved by the Board (noting the Company only listed on the ASX on 29 September 2017).

ASX Principles & Recommendations		Compliant?	Explanation
Principle 1 – Lay solid foundations for management and oversight			
1.1	A listed entity should disclose: a) the respective roles and responsibilities of its board and management; and b) those matters expressly reserved to the board and those delegated to management.	Yes	The respective roles and responsibilities of the Board and management are defined under the Board Charter, a copy of which is available on the Company's Website. There is a clear delineation between the Board's responsibility for the Company's strategy and management, and the day-to-day management of operations conferred upon management of the Company.
1.2	A listed entity should: a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Yes	The process for selection, appointment and re-appointment of directors is detailed in the Remuneration and Nomination Committee Charter, a copy of which is available on the Company's Website. Pursuant to the Remuneration and Nomination Committee Charter, the Remuneration and Nomination Committee is required to provide the Board with all material information in the Committee's possession relevant to a decision on whether or not to elect or re-elect a director of the Company, including specific information regarding the proposed director's suitability to be elected as a director of the Company.

1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	The Company requires each director and senior executive to execute a written agreement setting out the terms of their appointment.
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Yes	The company secretary is Mr Donald Strang, who will report directly to the chair of the Board, Mr David Lenigas. The role of the company secretary is outlined in the Board Charter, a copy of which is available on the Company's Website.
1.5	<p>A listed entity should:</p> <ul style="list-style-type: none"> ▪ 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; ▪ disclose that policy or a summary of it; and ▪ 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: <ul style="list-style-type: none"> 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 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. 	Yes (Partial)	<p>The Company has adopted a Diversity Policy, a copy of which is available on the Company's Website.</p> <p>The measurable objectives set by the Company to achieve, amongst other matters, gender diversity are set out in the Diversity Policy.</p> <p>The objectives are not currently met as all of the directors are men.</p> <p>The Remuneration and Nomination Committee is responsible for reviewing the Diversity Policy and will provide the Board with an annual report on the status of diversity within the Company and the effectiveness of the Diversity Policy in achieving the objectives set out in the Diversity Policy.</p> <p>The Company will provide updates on its progress towards achieving its diversity objectives including the respective proportions of men and women on the Board, in senior executive positions and across the whole Company in its future Corporate Governance Statements.</p>
1.6	<p>A listed entity should:</p> <ul style="list-style-type: none"> a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process. 	Yes	<p>Under the Board Charter, the Remuneration and Nomination Committee is required to conduct an annual performance review of the Board that:</p> <ul style="list-style-type: none"> ▪ compares the performance of the Board with the requirements of the Board Charter, the Corporations Act 2001 (Cth), the ASX Listing Rules and the ASX Corporate Governance Principles & Recommendations (as applicable); ▪ critically reviews the mix of the Board; and ▪ suggests any amendments to the Board Charter as are deemed necessary or appropriate.

			<p>The Company has also adopted a Performance Evaluation Policy, a copy of which is available on the Company's Website.</p> <p>Pursuant to the Performance Evaluation Policy, the chair of the Board of the Company will:</p> <ul style="list-style-type: none"> ▪ evaluate the performance of the Board by way of ongoing review with reference to the composition of the Board and its suitability to carry out the Company's objectives. The Chair of the Board will report back to the Board as to its performance on at least an annual basis; ▪ arrange an annual performance evaluation of the Board's various committees against each respective committee's charter; and ▪ complete performance evaluations of each separate individual director on the Board. <p>The Board will ensure that an evaluation of the Board, its committees and individual directors is undertaken in accordance with the Board Charter and Performance Evaluation Policy in each financial year. The Company will disclose in its annual report or updated Corporate Governance Statements, in relation to each financial year, whether or not the relevant annual performance evaluations have been conducted in accordance with the above processes.</p> <p>As the new Board was only recently constituted, a review was not undertaken for 2017. A review of the board will occur in 2018, around the anniversary of the ASX Listing.</p>
<p>1.7</p>	<p>A listed entity should:</p> <ol style="list-style-type: none"> a) have and disclose a process for periodically evaluating the performance of its senior executives; and b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process. 	<p>Yes</p>	<p>Under the Performance Evaluation Policy, the chair of the Board is responsible for completing performance evaluations of each separate individual senior executive of the Company.</p> <p>The Board will ensure than an evaluation of the individual senior executives of the Company is undertaken in accordance with the Performance Evaluation Policy every financial year.</p> <p>Since listing on the ASX, reviews were conducted by Mr Lenigas for Mr Strang as part of the ASX listing process. A review has not been conducted for Mr Greg Lee given he only recently joined the board but this will occur next year.</p>

Principle 2 – Structure the board to add value

<p>2.1</p>	<p>The board of a listed entity should:</p> <p>a) have a nomination committee which:</p> <ol style="list-style-type: none"> 1) has at least three members, a majority of whom are independent directors; and 2) is chaired by an independent director, <p>and disclose:</p> <ol style="list-style-type: none"> 3) the charter of the committee; 4) the members of the committee; and 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>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>Yes (Partial)</p>	<p>The Board has established a Remuneration and Nomination Committee to, amongst other matters, oversee the selection, appointment, re-election and termination practices of the Company.</p> <p>The Remuneration and Nomination Committee is governed by a Remuneration and Nomination Committee Charter, which is available on the Company's Website.</p> <p>The Remuneration and Nomination Committee consists of three members, Donald Strang, Hamish Harris and Glenn Whiddon, of which Donald Strang (non-independent) is an executive director and Hamish Harris (non-independent) and Glenn Whiddon (independent) are non-executive directors. Whilst the majority of the Remuneration and Nomination Committee are not independent non-executive directors for ASX purposes, the Board believes that the composition and skills of the members of the Remuneration and Nomination Committee are appropriate for the Company at this stage of its development.</p> <p>The Remuneration and Nomination Committee is chaired by Glenn Whiddon, who is an independent director for ASX purposes.</p> <p>The Remuneration and Nomination Committee Charter provides that no member of the Remuneration and Nomination Committee may participate in a review of their own performance or re-appointment.</p> <p>The Board will periodically assess the effectiveness of the Remuneration and Nomination Committee with a view to ensuring that its performance accords with best practice and provide details on the number of times the Remuneration and Nomination Committee met, however in accordance with the Remuneration and Nomination Committee Charter the Committee is expected to meet at least 2 times a year.</p> <p>The Company's Remuneration and Nomination Committee, as constituted at the time, met once prior to the Company's listing on the ASX on 29 September 2017. The revised Remuneration and Nomination Committee has had minimal opportunities to</p>
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			meet prior the end of 2017 and propose to meet twice in the next financial year.
2.2	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.	Yes	The Company's Remuneration and Nomination Committee has established a board skills matrix to outline those skills and mix of diversity that the Board aims to achieve in its membership (Matrix). A copy of the Matrix is set out in Annexure A of the Remuneration and Nomination Committee Charter.
2.3	A listed entity should disclose: <ul style="list-style-type: none"> a) the names of the directors considered by the board to be independent directors; 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 c) the length of service of each director. 	Yes	<p>The Company assesses the independence of its directors against the requirements for independence set out in the Board Charter which reflect the independence criteria set out in the ASX Corporate Governance Principles & Recommendations.</p> <p>Director independence is initially assessed upon each director's appointment and reviewed each year, or as required when a new personal interest or conflict of interest is disclosed. Directors are required to disclose all actual or potential conflicts of interest on an ongoing basis.</p> <p>Glenn Whiddon is the director considered by the Board to be independent for ASX purposes.</p> <p>Daivd Lenigas is not considered to be independent due to his executive role with the Company. Greg Lee is not considered independent due to his executive position as Technical Director with the Company. Hamish Harris is not considered independent due to holding an executive position with the Company in the last 3 years. Donald Strang is not considered to be independent due to his taking up of an executive position as Finance Director from admission.</p> <p>The length of service of each director on the Board is as follows:</p> <ul style="list-style-type: none"> ▪ David Lenigas: appointed: June 2016 ▪ Donald Strang: appointed: March 2013 ▪ Hamish Harris: appointed: March 2013 ▪ Gregory Lee: appointed: 29 September 2017 ▪ Glenn Whiddon: appointed: 29 September 2017
2.4	A majority of the board of a listed entity should be independent directors.	No	The Company has five directors with only one of these considered independent for ASX purposes.

			<p>The Board believes that the current mix of directors is appropriate for the Company's business and circumstances and is in the best interests of the Company's shareholders as a whole. Further, the Board believes that the Board as a whole is not hindered in its ability to exercise independent view and judgement.</p> <p>The Board is mindful of the recommendation that a majority of the Board should be independent directors and will continue to take this into consideration when considering the future nomination, election or re-election of directors to the Board.</p>
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	No	<p>The chair of the Board is David Lenigas. Mr Lenigas is not considered an independent director for ASX purposes. The Company believes that an independent chair does not necessarily improve the function of the Board and that Mr Lenigas as chair adds value to the Company. It is the opinion of the Board that Mr Lenigas will bring to the chair position an uncompromised independent judgement, irrespective of whether he is classified as independent or not for ASX purposes.</p> <p>The Company does not have a CEO or managing director. The three executive directors carry out the most important roles required by the Company at this stage of its development and as there is an executive chair, the Company believes there is no need for a CEO and managing director at this stage.</p>
2.6	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.	Yes	<p>The Company's Remuneration and Nomination Committee is responsible for reviewing and making recommendations to the Board with respect to succession planning for the Board, director induction programs and continuing development.</p> <p>Pursuant to the Remuneration and Nomination Committee Charter, the Company's Remuneration and Nomination Committee is also responsible for developing director induction programs that are undertaken by each new director and reviewing the effectiveness of the induction program.</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>	Yes	<p>The Company has adopted a Code of Conduct which applies to all directors, officers, employees, contractors and consultants of the Company as well as a Securities Trading Policy. Each of these policies has been prepared having regard to the ASX Corporate Governance Principles & Recommendations and is available on the Company's Website.</p>
Principle 4 – Safeguard integrity in corporate reporting			
4.1	<p>The board of a listed entity should:</p> <p>a) have an audit committee which:</p> <ol style="list-style-type: none"> 1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and 2) is chaired by an independent director, who is not the chair of the board, <p>and disclose:</p> <ol style="list-style-type: none"> 3) the charter of the committee; 4) the relevant qualifications and experience of the members of the committee; and 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>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>	Yes (Partial)	<p>The Company has established an Audit and Risk Committee to assist the Board in fulfilling its responsibilities with respect to overseeing the Company's financial reporting, compliance with legal and regulatory requirements, setting of risk parameters of the Company and overseeing the Company's systems of internal control and its risk management framework.</p> <p>The Audit and Risk Committee consists of three members, Donald Strang, Hamish Harris and Glenn Whiddon. Hamish Harris and Glenn Whiddon are non-executive directors with Glenn Whiddon being the only independent director and Donald Strang is an executive director. The Audit and Risk Committee is chaired by Glenn Whiddon who is an independent director.</p> <p>Whilst the majority of the Audit and Risk Committee are not independent non-executive directors for ASX purposes, the Board believes that the composition and skills of the members of the Audit and Risk Committee are appropriate for the Company.</p> <p>The Audit and Risk Committee is governed by an Audit and Risk Committee Charter, a copy of which is available on the Company's Website.</p> <p>The Company will provide details as to the relevant qualifications and experience of the members of the committee, the number of times the committee met and the individual attendances of the members at those meetings in its future annual reports, however in accordance with the Audit and Risk Committee Charter the Committee is expected to meet at least 2 times a year.</p> <p>The Company's Audit and Risk Committee, as constituted at the time, met once prior to the Company's listing on the ASX on 29 September 2017. The revised Audit and Risk Committee had</p>

			minimal opportunities to meet prior the end of 2017 and expects to meet twice in the next financial year.
4.2	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.	Yes	The Board will receive assurances from the Finance Director (Mr Strang) that the Company's financial statements have been prepared, and the Company's financial performance has been documented, in accordance with the Company's reporting procedures prior to approving the financial statements.
4.3	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.	Yes	The Company requires its external auditor to attend its AGM to answer any questions from shareholders relevant to the audit and this is specifically referenced in the Company's Shareholder Communications Policy, a copy of which is available on the Company's Website.
Principle 5 – Make timely and balanced disclosure			
5.1	A listed entity should: a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and b) disclose that policy or a summary of it.	Yes	The Company is committed to taking a proactive approach to continuous disclosure and creating a culture within the Company that promotes and facilitates compliance with the Company's continuous disclosure obligations. The Company has adopted a written policy to ensure compliance with its ASX Listing Rules disclosure obligations. A copy of the Company's Continuous Disclosure Policy is available on the Company's Website. Pursuant to the Continuous Disclosure Policy, the Company has appointed the company secretary to be responsible for overseeing and co-ordinating disclosure of information to the relevant stock exchanges and shareholders and providing guidance to directors and employees on disclosure requirements and procedures with respect to the continuous disclosure obligations.

Principle 6 – Respect the rights of security holders			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Yes	The Company provides investors with comprehensive and timely access to information about itself and its governance on the Company's Website, including copies of the Company's Articles of Association, Board and committee charters and key corporate governance policies, copies of all material information lodged with a relevant stock exchange, copies of all press releases or announcements made by the Company, the Company's annual reports and notices of shareholder meetings. Further details are set out in the Company's Shareholder Communications Policy.
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Yes	The Company has adopted a Shareholder Communications Policy for shareholders wishing to communicate with the Board. The Company seeks to utilise numerous modes of communication, including electronic communication to ensure that its communication with shareholders is timely, accessible and clear.
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	Yes	All shareholders of the Company are invited to attend and participate in the Company's annual meetings either in person or by representative. For those shareholders that are unable to attend an annual meeting a question form will be made available with the general meeting notice of meeting, allowing such shareholders to ask a question that may be relevant to the general meeting.
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	The Company encourages shareholders to submit questions or requests for information directly to the Company via the Company's Website. Shareholder queries should be referred to the company secretary in the first instance whose details will be made available on the Company's Website.
Principle 7 – Recognise and manage risk			
7.1	The board of a listed entity should: a) have a committee or committees to oversee risk, each of which: 1) has at least three members, a majority of whom are independent directors; and	Yes (Partial)	See 4.1.

	<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>		
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>	Yes	<p>A primary role of the Company's Audit and Risk Committee is to regularly review and evaluate the effectiveness of the Company's risk management framework to ensure that its internal control systems and processes are monitored and updated on an ongoing basis.</p> <p>The main responsibilities of the Company's Audit and Risk Committee with respect to the Company's risk management framework are set out in the Company's Audit and Risk Committee Charter.</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>	Yes	<p>The Company does not have an internal audit function however the company's Audit and Risk Committee Charter states that the role of the risk committee will include assisting the board in the effective discharge of its governance and oversight responsibilities in relation to various matters including internal and external audit functions.</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>	Yes	<p>The Company's primary exposures to material economic, environmental and social sustainability risks are set out in the 2017 Annual report.</p> <p>The Board is responsible for undertaking and assessing risk management and internal control effectiveness. The Board is</p>

			<p>required to assess risk management and associated internal compliance and control procedures and report back to the Audit and Risk Committee at least annually.</p> <p>A series of key risk factors that the Company faces are detailed in our Annual Report.</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> <ol style="list-style-type: none"> 1) has at least three members, a majority of whom are independent directors; and 2) is chaired by an independent director, <p>and disclose:</p> <ol style="list-style-type: none"> 3) the charter of the committee; 4) the members of the committee; and 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>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>	No	See 2.1.
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>	Yes	<p>The role of the Remuneration and Nomination Committee is to review and make recommendations to the Board in relation to the overall remuneration policy for the Company and, specifically:</p> <ul style="list-style-type: none"> ▪ non-executive director remuneration; and ▪ executive director and senior executive remuneration.
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</p>	Yes	<p>The Company does not currently have a formal equity based remuneration scheme, however the Company has adopted a Securities Trading Policy which sets out the policies of the Company in relation to the sale and purchase of securities in the Company and any associated entities. Pursuant to the Securities</p>

	<p>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>Trading Policy, participants must not, without prior written approval by the relevant person specified in the Policy, engage in hedging arrangements, deal in derivatives or enter into other arrangements which vary economic risk related to the Company's securities.</p> <p>A copy of the Company's Securities Trading Policy is available on the Company's Website.</p>
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