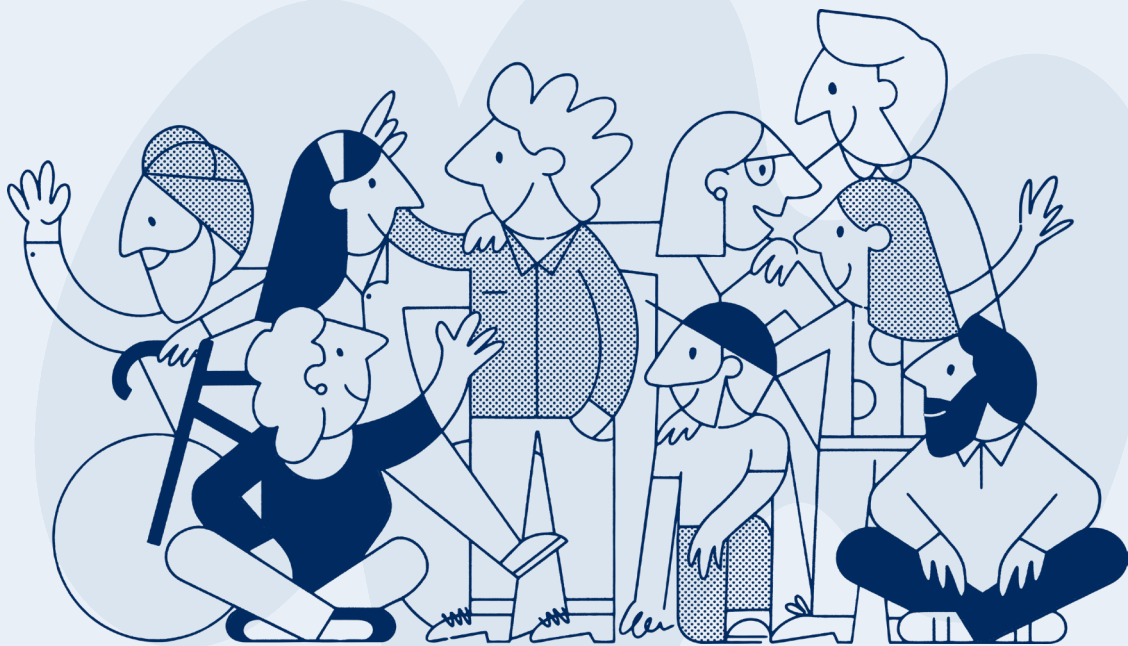


Corporate Governance Statement

18 May 2022



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Corporate Governance Statement

Introduction

This Corporate Governance Statement, which has been approved by the Board of Plenti Group Limited (**Plenti** or **Company**), sets out Plenti's corporate governance framework, policies and practices for the Reporting Period ending 31 March 2022 (**Reporting Period**). This Corporate Governance Statement complies with the fourth edition of the ASX Corporate Governance Council's Principles and Recommendations (**ASX Principles and Recommendations**).

Our approach to corporate governance

Corporate governance is the framework of systems, policies, rules and relationships by which a business functions, including how decision-making occurs, how authority is exercised and controlled, and the means through which people are held accountable.

The Board is committed to effective and responsible corporate governance and believes that good governance outcomes are achieved through exemplary ethics, transparency, and openness. Plenti's corporate governance policies and charters are publicly available on its website at <https://www.plenti.com.au/shareholders/corporate-governance/> (**Website**).

Plenti's corporate governance framework establishes the roles, duties and responsibilities of Plenti's Board and management, and incorporates Plenti's values, Code of Conduct and risk management framework. The corporate governance framework has been designed to reinforce Plenti's commitment to always acting lawfully, responsibly and ethically in pursuing its business operations and strategic objectives.

Principle 1: Lay solid foundations for management and oversight

Recommendation 1.1

Have and disclose a board charter that sets out the roles and responsibilities of the Board and management

The Board has adopted a charter (**Board Charter**) which sets out the role and function of the Board, the structure of the Board and its committees, those matters expressly reserved for the Board and Board Committees, and those responsibilities that have been delegated to the Chief Executive Officer and management.

A copy of the Board Charter is available on our Website.

Recommendation 1.2

Undertake appropriate checks before appointing a director or senior executive, and provide securityholders with material information

The Nomination and Remuneration Committee identifies and makes recommendations to the Board for the appointment of Board candidates, having regard to their skills, experience and expertise. Appropriate checks, consistent with those set out in the ASX Principles and Recommendations, are undertaken to verify the suitability of potential Board candidates and senior executives.

Any material information concerning a Board candidate is subsequently disclosed to Plenti securityholders as part of the election or re-election process of that Board candidate. The Nomination and Remuneration Committee Charter is available on our Website.

Recommendation 1.3

Have a written agreement with each Board member and senior executive setting out the terms of their appointment

Each member of the Board and all senior executives must enter into a written agreement with the Company, whether that be an employment agreement or a non-executive director appointment letter, as applicable.

The written agreements set out the terms and conditions of their employment or engagement by Plenti.

In the case of non-executive directors, the agreements include the matters outlined in recommendation 1.3 of the ASX Principles and Recommendations, and also set out Plenti's expectations in relation to the term, time commitments and attendance requirements at Board meetings and Board committees, participation in operational and strategic reviews, and specific requirements relevant to the role.

Recommendation 1.4

The company secretary should be accountable directly to the Board, through the chair

The Board has appointed two company secretaries, with at least one required to attend Board and Board Committee meetings and both directly accountable to the Board, through the Chair, on all matters to do with the proper functioning of the Board. All Board members have direct access to the company secretaries.

The company secretaries are responsible for the day-to-day operation of the company secretary's office, including:

- (a) lodgements with ASX and other regulators;
- (b) the administration of Board and committee meetings (including drafting minutes of Board and committee meetings and promptly circulating the minutes after each meeting);
- (c) oversight of the relationship with the Company's share registry;
- (d) advising the Board and its committees on governance matters;
- (e) monitoring that all Board and committee policy and procedures are followed; and
- (f) assisting with the induction and professional development of directors.

Recommendation 1.5

Have and disclose a diversity policy, set measurable objectives and disclose progress

Plenti is committed to establishing and maintaining an inclusive workplace that embraces diversity and recognises the positive outcomes that can be achieved through a diverse workforce, and the contribution of diverse skills and talent from its directors, officers and employees. Plenti does not tolerate discrimination, harassment, vilification or victimisation.

Plenti has adopted a Diversity Policy, which is available on its Website.

In accordance with the Diversity Policy, the Board is responsible for:

- (a) overseeing the Diversity Policy, including the review of its appropriateness and effectiveness;
- (b) encouraging and promoting other initiatives, policies and processes appropriate from time to time to encourage and promote diversity;
- (c) annually setting and reviewing the objectives of the Diversity Policy; and
- (d) annually assessing the Company's progress towards achieving the objectives set out in the Diversity Policy.

As at the end of the Reporting Period:

- (a) the Board includes 2 female directors and 3 male directors (40% female representation);
- (b) 1 female Executive and 5 male Executives (17% female representation)¹; and
- (c) 69 female staff members and 124 male staff members (35% female representation).

The Board actively considers diversity (amongst other factors) in relation to appointments to the Board and to the Executive team. During the Reporting Period, the Board has set and agreed a number of diversity targets across the business including at the Board and Executive level. The measurable and aspirational targets are as follows:

- (a) maintain a target of 40/40/20 at Board Level;
- (b) aspirational target of 70/30 at Executive Level; and
- (c) aspirational target of 40/40/20 across the Company.

¹ Executives are defined as direct reports to the CEO and members of the Executive team.

In order to assist Plenti to meet its measurable and aspirational targets, the Board has endorsed:

- (a) the tying of a small component of eligible leaders' STI bonus to achieving the agreed diversity metrics;
- (b) introducing mentoring and coaching programs aimed at progressing female leaders and reducing selection bias in the hiring process; and
- (c) the creation of a Diversity and Inclusion Council to promote diversity and inclusion as a key corporate strategy.

Recommendation 1.6

Have and disclose a process evaluating the performance of the Board, its committees and individual directors, and disclose whether a performance evaluation was undertaken

In accordance with the Board Charter, the Board meets at least annually, with the advice and assistance of the Nomination and Remuneration Committee, to review and evaluate the performance of the Board, each Board committee and each individual Board member against relevant charters, corporate governance policies, and agreed goals and objectives.

In addition, each of the Audit and Risk Management Committee Charter and Nomination and Remuneration Committee Charter sets out when such reviews are to take place with respect to each Committee. Specifically:

- (a) the Audit and Risk Management Committee will review its performance at least once every two years; and
- (b) the Nomination and Remuneration Committee will review its performance at least once every two years.

During the Reporting Period, the Company undertook a performance evaluation of the Board. At the end of the Reporting Period, reviews of the performance of the Audit and Risk Management Committee and Nomination and Remuneration Committee had not yet been undertaken. Pursuant the terms of their respective Charters, the performance evaluations are scheduled to occur in the subsequent Reporting Period.

Recommendation 1.7

Have and disclose a process for evaluating the performance of senior executives and disclose whether a performance evaluation was undertaken

The performance of the senior executives, including the Chief Executive Officer, is required to be considered by the Board with the advice and assistance of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee has responsibility for developing and implementing processes for the evaluation and performance of Plenti's senior executives. It is required to carry out a formal review of the performance of senior executives, using where necessary an external consultant, against appropriate measures, whereby it must relevantly assess the effectiveness of each senior executive's performance against guidelines approved by the Board from time to time.

The performance of the CEO and senior executives was evaluated by the Nomination and Remuneration Committee during the Reporting Period.

Principle 2: Structure the board to be effective and add value

Recommendation 2.1

Have a nomination committee and disclose the charter of the committee

The Board has established a Nomination and Remuneration Committee, which has authority and power to exercise the roles and responsibilities granted to it under the Nomination and Remuneration Committee Charter, and any other resolutions of the Board from time to time.

The Chairperson of the Committee is Mary Ploughman. The other members of the Remuneration and Nomination Committee are Susan Forrester and Martin Dalgleish. The members of the Nomination and Remuneration Committee are all independent directors, and the Chair is an independent director.

Plenti's Annual Report discloses the number of times the Board and Committees met throughout the Reporting Period and the attendances of directors at those meetings.

Recommendation 2.2

Have and disclose a board skills matrix

The Board has an extensive range of knowledge and skills with relevant experience as detailed in the skills matrix below, effective 31 March 2022:

Skills & Experience	Description	No. of Board Members with experience
Senior Executive		
Leadership	Skills gained whilst performing at a senior executive level.	5
Financial acumen	Proficiency in financial accounting and reporting.	4
Capital management	Experience in capital management strategies including capital partnerships, debt financing and capital raisings.	4
Customer focus	Experience in developing and embedding a strong customer focus culture	5
Marketing	Experience in consumer marketing	3
Growth company	Experience in high growth environments	5
Industry		
Financial services & consumer credit	Experience in the financial services and consumer credit sector, including retail lending and adjacent sectors.	3
Technology & digital platforms	Experience in technology and innovation including use of online platforms to deliver products and services.	4
Governance, Regulatory and People		
Listed company	Experience as a director on a listed company board in Australia or overseas.	2
People & culture	Experience in building workforce capability, setting remuneration that attracts and retains talent, and promotion of diversity and inclusion.	3
Risk management	Experience in identifying, assessing and monitoring systemic, existing and emerging financial and non-financial risks.	5
Legal, governance & compliance	Ability in and understanding of legal, governance and compliance principles and regulations.	4

The Board is made up of members with a broad range of skills, expertise and experience, and from a diverse range of backgrounds. The skills, expertise and experience of the Board is regularly reviewed, with a view to capturing the skills and expertise needed to address existing and emerging business and governance matters relevant to Plenti, and to take into account the evolving nature of Plenti's business.

Recommendation 2.3

Disclose independent Board members, details of any interests and length of service

The Company assesses the independence of Board members against the requirements for independence set out in the Board Charter and the independence criteria set out in the ASX Principles and Recommendations.

As at the date of this Corporate Governance Statement, 4 Board members were considered by the Board to be independent Directors: Mary Ploughman, Susan Forrester, Peter Behrens and Martin Dalgleish.

Daniel Foggo, CEO of the Company, is not considered to be independent.

The Board assesses the independence of each Board member on appointment and conducts regular reviews thereafter, including where interests are disclosed.

Details of the Board members, including experience and expertise, current and former directorships, length of service and Director interests can be found in the Annual Report.

Recommendation 2.4

A majority of the board of a listed entity should be independent directors

During the Reporting Period the composition of the Board included a majority of independent Board members.

Recommendation 2.5

Chair should be independent and not the same person as the CEO

The Chair, Mary Ploughman, is an independent Director.

Recommendation 2.6

Have a program for inducting new directors and for periodically reviewing the need for professional development

An induction program is provided to each Board member on appointment, to enable them to gain an understanding of:

- (a) the Company's operations;
- (b) the Company's financial, strategic, operational and risk management position;
- (c) the culture and values of the Company;
- (d) Director's rights, duties and responsibilities, and those of the Company's management;
- (e) Board and Board committee meeting arrangements, including the role of Board committees; and
- (f) constructive and respectful relations between Board members, and between the Board, the Company's management and other stakeholders.

The Nomination and Remuneration Committee also ensures that Board members have access to appropriate continuing education to update and enhance their skills and knowledge (including key developments in the Company).

Principle 3: Instil a culture of acting lawfully, ethically and responsibly

Recommendation 3.1

Articulate and disclose its values

The Company's values are outlined in the Annual Report and further detail is included in the Code of Conduct.

Recommendation 3.2

Have and disclose a code of conduct for its directors

The Company's Board approved Code of Conduct is available on its Website. The Code of Conduct sets out the values, commitments, ethical standards and policies of the Company, and outlines the standards of conduct expected of its business and people, taking into account the Company's legal and other obligations to its stakeholders.

The Code of Conduct applies to all employees (whether full time, part time or casual), managers, contractors and the Board. The Code of Conduct applies to all such persons at any time when business is conducted at and/or away from a person's principal place of employment and in all of the Company's workplaces.

The Audit and Risk Management Committee has responsibility for monitoring and ensuring compliance with the Code of Conduct.

Recommendation 3.3

Have and disclose a whistleblower policy

The Company recognises the important role whistleblowing can play in the early detection of misconduct, and has adopted a Whistleblower Policy to help deter wrongdoing, in line with the Company's risk management and governance framework, and provide transparency around how the Company will receive, handle and investigate disclosures.

The Company encourages the reporting of suspected unethical, illegal, fraudulent, corrupt or dishonest conduct and shall ensure that those persons (also known as "whistleblowers") who disclose wrongdoing can do so safely, securely and with confidence that they will be protected and supported. During the Reporting Period, the Company conducted a company-wide refresher training on its Whistleblower Policy for its staff.

The Company's Whistleblower Policy is available on its Website.

Recommendation 3.4

Have and disclose an anti bribery and corruption policy

The Company has zero tolerance for bribery and corruption in any form. It is the policy of the Company to conduct its business with complete integrity, and in a manner that applies the highest ethical standards, and is in compliance with the letter and the spirit of all relevant laws, including all relevant anti-bribery and corruption laws.

The Company will not participate in transactions that are not compliant with, or seek to evade, these laws. Further, the Company expects everyone working for, or on behalf of, the Company and its subsidiaries, whether they are employees, contractors, consultants, third party intermediaries or agents, to have the highest ethics, and to be honest and worthy of trust.

The Anti-Bribery and Corruption Policy sets out the Company's anti-bribery and corruption rules to ensure compliance with the Criminal Code Act 1995 (Cth) and the relevant legislations in the various States and Territories, and any other applicable anti-bribery and corruption legislation and regulations.

The Company's Anti-Bribery and Corruption Policy is available on its Website.

Principle 4: Safeguard the integrity of corporate reports

Recommendation 4.1

Have an audit committee and disclose the charter of the committee

The Board has established an Audit and Risk Management Committee to assist the Board in carrying out its accounting, auditing and financial reporting responsibilities.

The Committee is currently comprised of Susan Forrester (chair), Mary Ploughman, Martin Dalglish and Peter Behrens. The Directors on the Audit and Risk Management Committee are all independent Non-Executive Directors.

Details of the relevant qualifications and experience of the members of the committee, the number of times the committee met throughout the Reporting Period, and the individual attendances of members at those meetings are set out in the Annual Report.

The Audit and Risk Management Committee has a formal charter which sets out the Committee's responsibilities and functions. A copy of the Audit and Risk Management Committee Charter is available on the Website.

Recommendation 4.2

Board should receive from the CEO and CFO a declaration in relation to financial statements

Pursuant to the Audit and Risk Management Committee Charter, prior to approving the Company's financial statements, the Board must ensure it receives from its CEO and CFO a declaration 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 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.

Recommendation 4.3

Disclose process to verify the integrity of any periodic corporate report released to the market that is not audited or reviewed by an external auditor

Where a periodic corporate report is not subject to review by an external auditor, the process followed by Plenti to satisfy itself that the report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions, includes:

1. preparation and verification of the relevant financial information by the Plenti Finance team;
2. review of that information by the Plenti CFO and CEO; and
3. provision of the draft corporate report to the Board for its review and approval prior to release.

Principle 5: Make timely and balanced disclosure

Recommendation 5.1

Have and disclose a written policy for complying with its continuous disclosure obligations

Plenti recognises the importance of its market announcements being accurate, balanced and expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.

The Board has adopted a Continuous Disclosure Policy designed to ensure that Plenti complies with its disclosure obligations under the Corporations Act 2001 (Cth) and the ASX Listing Rules.

Plenti's Continuous Disclosure Policy is available on its Website.

Recommendation 5.2

Ensure Board receives copies of all material market announcements promptly after they have been made

Plenti's Continuous Disclosure Policy provides that the Board will receive copies of all material announcements. This policy was followed throughout the Reporting Period.

Recommendation 5.3

Where a new and substantive investor or analyst presentation is given, release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation

The Board has adopted a Securityholder Communication Policy which requires that before a new or substantive presentation to analysts or institutional investors is given, the presentation materials will be released to ASX and posted on Plenti's website.

Plenti's Securityholder Communication Policy is available on its Website.

Principle 6: Respect the rights of security holders

Recommendation 6.1

Provide information about the Company and its governance to investors via its website

Plenti provides all relevant information about itself and the governance of the Company (including applicable governance policies) via our Website as required by the ASX Principles and Recommendations, the Listing Rules, and other laws applicable to Plenti.

Recommendation 6.2

Have an investor relations program that facilitates effective two-way communication with investors

In addition to the Securityholder Communication Policy that supports Plenti's commitment to effective communication with its securityholders, Plenti communicates with its securityholders through:

- (a) its annual and half-yearly reports;
- (b) market releases to the ASX in accordance with continuous disclosure obligations;
- (c) the investor relations section of Plenti's website;

- (d) the annual general meeting; and
- (e) meeting with investors and responding to investor enquiries.

Recommendation 6.3
Disclose how the Company facilitates and encourages participation at meetings of securityholders

A key objective of the Securityholder Communication Policy is to promote effective communication with securityholders and other stakeholders, and to encourage effective participation at Plenti's general meetings.

All securityholders are encouraged to participate in the AGM, and securityholders are given an opportunity to submit questions in advance of the meeting.

Recommendation 6.4
Ensure that all substantive resolutions at a meeting of securityholders are decided by a poll rather than by a show of hands

Every resolution submitted to the meeting may, according to the Company's constitution, be determined by a poll where a poll is demanded by the Chair, at least five securityholders, any securityholder holding more than 5% of voting rights or otherwise by the Act.

Plenti's Constitution is available on its Website.

Recommendation 6.5
Give securityholders the option to receive communications from, and send communications to, the entity and its securities registry electronically

Plenti's Securityholder Communication Policy encourages securityholders to receive and send communications electronically by registering their email address with the share registry.

Principle 7: Recognise and manage risk

Recommendation 7.1
Committee to oversee Risk

The Board has established an Audit and Risk Management Committee to oversee and review the effectiveness of Plenti's risk management framework.

Details of the Audit and Risk Management Committee, including its composition, the number of times the committee met throughout the Reporting Period, and the individual attendances of members at those meetings are set out in the Annual Report. A copy of the Audit and Risk Management Committee Charter is available on the Website.

Recommendation 7.2
Annual review of the Company's risk management framework

The Board has delegated to the Audit and Risk Management Committee responsibility for reviewing, monitoring and approving Plenti's risk management framework at least annually to provide assurance that major business risks are identified, consistently assessed and appropriately addressed.

The Audit and Risk Management Committee reviewed the effectiveness of Plenti's risk management framework within the Reporting Period and recommended some refinements to the Framework which are currently being implemented.

Recommendation 7.3
Disclose internal audit function or the process for evaluating and improving risk management

Plenti does not, at this time, have an internal audit function given its size and stage of its business. However the Board has delegated to the Audit and Risk Management Committee responsibility for:

- (a) identifying major risk areas;
- (b) evaluating the adequacy and effectiveness of the Company's identification and management of economic, environmental and social sustainability risks;
- (c) providing risk management updates to the Board and any supplementary information required to provide the Board with confidence that key risks are being appropriately managed;
- (d) reviewing reports from management on new and emerging sources of risk and the risk controls and mitigation measures that management has put in place to deal with those risks;
- (e) reviewing the Company's risk management framework at least annually to satisfy itself that it continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board.

Recommendation 7.4
Disclose material exposure to environmental or social risks and how these are managed

Plenti is committed to ensuring key decision-making by directors and senior managers aligns with Plenti's environmental and social responsibilities.

The Board has delegated responsibility to the Audit and Risk Management Committee for evaluating the adequacy and effectiveness of Plenti's identification and management of economic, environmental and social sustainability risks.

Plenti has included environmental and social risks in its Risk Management Framework to ensure the effective and ongoing management and mitigation of this risk area. At the present time, Plenti does not consider it has material exposure, as defined by the ASX Principles and Recommendations, to such risks, but will continue to monitor these risks as part of its Risk Management Framework.

Principle 8: Remunerate fairly and responsibly

Recommendation 8.1
Remuneration Committee

The Board has established a Nomination and Remuneration Committee.

Details of the Nomination and Remuneration Committee, including its composition, the number of times the committee met throughout the Reporting Period, and the individual attendances of members at those meetings are set out in the Annual Report. A copy of the Nomination and Remuneration Committee Charter is available on its Website.

Recommendation 8.2

Disclose the Company's policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives

Remuneration of executive and non-executive directors and other senior executives is set out in the Annual Report.

Recommendation 8.3

Disclose policy regarding whether participants of equity-based remuneration scheme are permitted to limit economic risk of participating in the scheme

In accordance with Plenti's Securities Trading Policy, employees (including officers, directors and senior executives of the Company) are prohibited from:

- (a) entering into margin lending arrangements relating to the Company's securities;
- (b) conducting short term or speculative trading in the Company's securities or in financial products associated with the Company's securities; and
- (c) dealing in financial products associated with the Company's securities.

Plenti's Securities Trading Policy is available on its Website.

