

Appendix 4G

Key to Disclosures Corporate Governance Council Principles and Recommendations

Name of entity

Washington H Soul Pattinson and Company Limited

ABN / ARBN

49 000 002 728

Financial year ended:

31 July 2019

Our corporate governance statement² for the above period above can be found at:³

This URL on our website:

www.whsp.com.au/whsp/wp-content/uploads/2019/10/WHSP-Corporate-Governance-Statement.pdf

The Corporate Governance Statement is accurate and up to date as at 31 July 2019 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.

Date:

22 October 2019

Name of Director or Secretary authorising lodgement: Ian D. Bloodworth, Company Secretary

¹ Under Listing Rule 4.7.3, an entity must lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of rule 4.10.3.

² "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

³ Mark whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where the entity's corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
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.	... the fact that we follow this recommendation: in our Corporate Governance Statement. ... and information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management): in our Corporate Governance Statement under Principle 1.	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
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.	... the fact that we follow this recommendation: in our Corporate Governance Statement.	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	... the fact that we follow this recommendation: in our Corporate Governance Statement.	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
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.	... the fact that we follow this recommendation: in our Corporate Governance Statement.	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

⁴ If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
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 fact that we have a diversity policy that complies with paragraph (a): in our Corporate Governance Statement.</p> <p>... and a copy of our diversity policy or a summary of it: on the Corporate Governance page of our web site.</p> <p>... and the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with our diversity policy and our progress towards achieving them: in our Corporate Governance Statement.</p> <p>... and the information referred to in paragraphs (c)(1) or (2): in our Corporate Governance Statement.</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</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 evaluation process referred to in paragraph (a): in our Corporate Governance Statement.</p> <p>... and the information referred to in paragraph (b): in our Corporate Governance Statement.</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</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>... the evaluation process referred to in paragraph (a): in our Corporate Governance Statement.</p> <p>... and the information referred to in paragraph (b): in our Corporate Governance Statement.</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
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>[If the entity complies with paragraph (a):</p> <p>... the fact that we have a nomination committee that complies with paragraphs (1) and (2):</p> <p>in our Corporate Governance Statement.</p> <p>... and a copy of the charter of the committee:</p> <p>on the Corporate Governance page of our web site.</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p>in our Corporate Governance Statement.</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</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>... our board skills matrix:</p> <p>in our Corporate Governance Statement.</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
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 names of the directors considered by the board to be independent directors:</p> <p>in our Corporate Governance Statement.</p> <p>... and, where applicable, the information referred to in paragraph (b):</p> <p>in our Corporate Governance Statement.</p> <p>... and the length of service of each director:</p> <p>in our Corporate Governance Statement.</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
2.4	A majority of the board of a listed entity should be independent directors.	... the fact that we follow this recommendation: in our Corporate Governance Statement.	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
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.	... the fact that we follow this recommendation: <input type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at [insert location]	an explanation why that is so in our Corporate Governance Statement
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.	... the fact that we follow this recommendation: in our Corporate Governance Statement	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	... our code of conduct or a summary of it: in our Corporate Governance Statement.	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
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> <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,</p> <p>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>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have an audit committee that complies with paragraphs (1) and (2):</p> <p>in our Corporate Governance Statement.</p> <p>... and a copy of the charter of the committee:</p> <p>on the Corporate Governance page of our web site.</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p>in the Directors' Report within the 2019 Annual Report.</p>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
4.2	<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 fact that we follow this recommendation:</p> <p>in our Corporate Governance Statement.</p>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
4.3	<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>... the fact that we follow this recommendation:</p> <p>in our Corporate Governance Statement.</p>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity that does not hold an annual general meeting and this recommendation is therefore not applicable

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
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.	... our continuous disclosure compliance policy or a summary of it: in our Corporate Governance Statement.	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
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.	... information about us and our governance on our website: on the Corporate Governance and Home pages of our web site.	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	... the fact that we follow this recommendation: in our Corporate Governance Statement.	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
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.	... our policies and processes for facilitating and encouraging participation at meetings of security holders: in our Corporate Governance Statement.	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity that does not hold periodic meetings of security holders and this recommendation is therefore not applicable
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.	... the fact that we follow this recommendation: in our Corporate Governance Statement.	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
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>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a committee or committees to oversee risk that comply with paragraphs (1) and (2):</p> <p>in our Corporate Governance.</p> <p>... and a copy of the charter of the committee:</p> <p>on the Corporate Governance page of our web site.</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p>in our Corporate Governance Statement.</p>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
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 fact that board or a committee of the board reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound:</p> <p>in our Corporate Governance Statement</p> <p>... and that such a review has taken place in the reporting period covered by this Appendix 4G:</p> <p>in our Corporate Governance Statement.</p>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
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>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes:</p> <p>in our Corporate Governance Statement.</p>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
7.4	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.	... whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks: in our Corporate Governance Statement.	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
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>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a remuneration committee that complies with paragraphs (1) and (2):</p> <p>in our Corporate Governance Statement.</p> <p>... and a copy of the charter of the committee:</p> <p>on the Corporate Governance page of our web site.</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p>in our Corporate Governance Statement.</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</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>... separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives:</p> <p>in our Corporate Governance Statement.</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</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>... our policy on this issue or a summary of it:</p> <p>in our Corporate Governance Statement.</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<p><i>Alternative to Recommendation 1.1 for externally managed listed entities:</i></p> <p>The responsible entity of an externally managed listed entity should disclose:</p> <p>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity;</p> <p>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.</p>	<p>... the information referred to in paragraphs (a) and (b):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p>... the terms governing our remuneration as manager of the entity:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

Corporate Governance Statement for the financial year ended 31 July 2019

The Board of Washington H. Soul Pattinson and Company Limited (WHSP, the Company) is committed to ensuring its policies and practices reflect good corporate governance and recognises that for its success an appropriate culture needs to be nurtured and developed throughout all levels of the Company.

This statement outlines the Company's Corporate Governance Practices in place at 31 July 2019. The practices are summarised into sections in line with the 8 core principles set out in the ASX Corporate Governance Council's "Corporate Governance Principles and Recommendations – 3rd edition".

The following persons were Directors of WHSP for the whole of the financial year:

Mr Robert D Millner – Chairman
Mr Todd J Barlow – Managing Director
Mr Michael J Hawker – Lead Independent Director
Mrs Tiffany L Fuller
Mr Thomas C D Millner
Mr Warwick M Negus
Mr Robert G Westphal

Principle 1 – Lay solid foundations for management and oversight

The Board is ultimately responsible for the operations, management and performance of the Company. In discharging this responsibility the Board delegates to senior management, whose role is to manage the Company in accordance with the directions and policies set by the Board. The Board monitors the activities of senior management in the performance of their delegated duties.

It is the responsibility of the Board to determine policies and practices and to ensure that the Company is compliant with statutory, legal and other regulatory obligations.

Responsibilities of the Board include the following:

- Determining corporate strategies, policies and guidelines for the successful performance of the Company in the present and in the future;
- Monitoring the performance and conduct of the Company;
- Accountability to Shareholders;
- Ensuring that risk management procedures and compliance and control systems are in place and operating effectively;
- Monitoring the performance and conduct of senior management, and ensuring adequate succession plans are in place;
- Ensuring the Company continually builds an honest and ethical culture;
- Appointing, and when necessary replacing, the Managing Director (MD); and
- Approving the appointment, and when necessary replacement, of other senior executives.

The Board has delegated responsibility for the following to management:

- Day to day management of the Company;
- Production of performance measurement reports;
- Managing the compliance and risk management systems; and
- Management of staff including, appointment, termination, staff development and performance measurement.

The MD is responsible for ensuring that the responsibilities delegated by the Board are properly discharged.

Appropriate background checks are undertaken by the Board before any person is appointed as a Director of the Company or before any candidate is put forward to the Shareholders of the Company for election as a Director.

Information regarding the skills, expertise and experience of persons standing for election or re-election as a Director at a meeting of Shareholders is included in the explanatory notes which accompany the notice of the meeting.

The Company has written agreements with each of its Directors and senior executives which set out the terms of their appointment.

The Company Secretary is accountable to the Board through the Chairman and each Director is able to communicate directly with the Company Secretary and vice versa. The decision to appoint or remove the Company Secretary is approved by the Board.

Diversity

The Company values and respect the skills that people with diverse backgrounds, experiences and perspectives bring to the organisation. Diversity of thought is a key selection criteria for WHSP. The Company is committed to rewarding performance and providing opportunities that allow individuals to reach their full potential irrespective of background or difference. When appointing new staff or promoting people within the organisation the most suitably qualified candidates are selected. As a result, diversity is promoted throughout the organisation.

The Company has established a Diversity Policy to formalise its commitment to providing equal access to opportunities irrespective of background or difference. The policy may be viewed in the Corporate Governance section of the Company's web site at www.whsp.com.au.

The policy governs the conduct of the Company, its subsidiaries (other than those in the New Hope Corporation Limited Group) and all directors and employees of those entities. New Hope Corporation Limited (New Hope) is listed on the Australian Securities Exchange (ASX) and accordingly is required to establish its own diversity policy and objectives and make the required disclosures in its Corporate Governance Statement. Therefore, it is not considered appropriate for companies in the New Hope Group to be governed by the Company's policy or for the New Hope Group companies' diversity reporting to be included in this statement. WHSP does however, as an active investor, engage with all of its investee companies to encourage and promote diversity throughout their organisations.

The Company has adopted the ASX Corporate Governance Principles and Recommendations on diversity. As at 31 July 2019, the organisation (excluding the New Hope Group) had 361 full time equivalent employees (2018: 149). This increase was due to expansion of mining operations and the swimming school business, businesses wholly owned by the Group.

Gender Diversity – excluding the New Hope Group

Full-time Equivalent Staff		Senior Executive Positions		Board of WHSP	
Total	Female	Total	Female	Total	Female
361	105	7	1	7	1
	29%		14%		14%

The proportion of female employees in the organisation as at 31 July 2019 was 29% (2018: 50%). The increase in employees was predominantly within the mining operations and, as is typical in this industry, the majority the additional employees were male. Female representation in the mining operations was 13% as at 31 July 2019. WHSP will continue to ensure that neither gender nor any other differences

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interfere with the employment of individuals based on their suitability for the position available. By doing so WHSP aims to increase female representation.

The organisation (excluding the New Hope Group) had seven senior executives as at 31 July 2019 one of whom was female. As at 31 July 2018 it had eight senior executives all of whom were male.

A senior executive is defined as a person who is involved in the strategic or high level decision making process within their business segment of the organisation. WHSP's objective is to incrementally increase the proportion of women in senior executive positions as vacancies allow and suitably qualified candidates are available. The small number of senior executive positions within the organisation and the low turnover rate limits the opportunity to increase female representation in this area. The Board assesses the gender diversity objective and the Company's progress in achieving it at least annually.

The proportion of women on the Board of Directors of the Company as at 31 July 2019 was 14% (2018: 14%). There were no changes to the Board of Directors during the year. The Board has undertaken to appoint an additional female Director to the Board, either when the next Director retires, or before, when a suitable candidate is found. If an additional female Director is appointed before the next retirement the proportion women on the Board will increase to 25%. Following the resignation of a male Director this would rise to 28.6%. The Board will then aim to further increase the proportion of woman on the Board when appointing replacement Directors in the future. Candidates will continue to be assessed on their skills, knowledge and experience and on the relevance of these to the Company's needs.

Board Reviews

The Chairman is responsible for monitoring and assessing the performance of individual Directors, each Board Committee and the Board as a whole.

The Board periodically uses an external facilitator to conduct its performance reviews. Such a review was undertaken during the year. The external facilitator met with the Directors individually and then as a group to facilitate the Board's assessment of their individual performance and effectiveness of the Board as a whole. An action plan was developed based on the findings and is being implemented. Individual feedback was provided to each Director.

Each Director's performance was assessed, as set out above, during the year.

In years where an external facilitator is not utilised, the Chairman interviews each Director and provides feedback regarding their performance. At this interview each Director is invited to comment on the performance of the Board as a whole and the performance of other Directors.

The Board as a whole continuously monitors the efficiency and effectiveness of its operations on an informal basis.

Senior Executive Reviews

The performance of the MD is evaluated by the Board with reference to the overall performance of the Company and of its subsidiaries and associates in which the MD represents the Company. Both qualitative and quantitative measures are used to evaluate performance.

The MD evaluates the performance of the other senior executives. The Board also reviews the performance of these executives via the monthly Board reports and their attendance at Board meetings.

The performance of the senior executives of the Company was assessed, as set out above, during the year.

Principle 2 – Structure the Board to add value

The Company's constitution states that its Board is to comprise of no less than three and no more than ten Directors. At the end of the year the Board consisted of six non-executive and one executive Director. The Board has assessed the independence of its members and considers the following non-executive Directors to be independent Directors:

Mr Michael J Hawker – Lead Independent Director
Mrs Tiffany L Fuller
Mr Warwick M Negus
Mr Robert G Westphal

All Directors have undertaken to provide the Board with all information which is relevant to the assessment of their independence in a timely manner.

Under the ASX Corporate Governance Principles and Recommendations two of the non-executive Directors have interests and/or associations which may impact their independence.

- Mr Robert Millner and Mr Thomas Millner have relevant interests in substantial shareholdings in the Company as disclosed in the Directors' Report and the Remuneration Report within the Company's Annual Report. Mr Robert Millner is a director of Brickworks Limited which is a major shareholder of the Company.
- The Board does not believe that a Director: holding shares in the Company; having an interest in a substantial holding in the Company; or being associated with a substantial Shareholder of the Company is detrimental to other Shareholders. The Board considers that such holdings further align the interests of those Directors with the interests of the Company's Shareholders as a whole.
- Mr Robert Millner has been a Director of the Company for 35 years. The Company is a long-term investor and the Board values Mr Millner's considerable depth of knowledge of its investments. The investing disciplines of the Company have been developed over a long period of time and Mr Millner's long period of service is important for the maintenance of the Company's corporate history and memory.

While Mr Robert Millner and Mr Thomas Millner are not considered to be independent Directors the Board considers that they act independently in executing their duties as Directors.

All Directors are committed to bringing their independent views and judgement to the Board and, in accordance with the Corporations Act 2001, must inform the Board if they have any interest that could conflict with those of the Company. Where the Board considers that a significant conflict exists it may exercise its discretion to determine whether the Director concerned may be present at the meeting while that item is considered.

As the Chairman of the Board is not an independent Director, the Board has appointed Mr Michael Hawker as the Company's Lead Independent Director. Mr Todd Barlow is the MD and Chief Executive Officer of the Company.

The length of service of each Director is set out the end of this report. The Board has reviewed the length of service of its members and considers the mix of service periods to be appropriate for the Company.

The Company has established a Nomination Committee. All the members of the Committee are non-executive Directors and the majority of the Committee are independent Directors. The Committee is chaired by an independent Director. The Committee had at least three members at all times during the year.

The following persons were members of the Nomination Committee at 31 July 2019:

Mr Michael J Hawker - Chairman
 Mrs Tiffany L Fuller
 Mr Robert D Millner
 Mr Thomas C D Millner
 Mr Warwick M Negus
 Mr Robert G Westphal

The Nomination Committee met once during the year. The attendance of Committee members at meetings is set out at the end of this report.

The Nomination Committee Charter sets out the process by which candidates are identified and selected, the use of professional intermediaries and the requirement for a diverse range of candidates to be considered. The Charter may be viewed in the Corporate Governance section of the Company's web site at www.whsp.com.au.

The role of the Nomination Committee is to review and consider the structure, balance of skills and diversity of the Board and make recommendations regarding appointment, retirement and approval for Directors to stand for re-election. When a vacancy occurs the Nomination Committee identifies the necessary and desirable skills, expertise and experience required to compliment the Board and undertakes a process to identify the most appropriate candidates. The Nomination Committee may engage recruitment consultants and other independent experts to undertake research and assessment at the Company's expense.

Directors are initially appointed by the full Board, following consideration of recommendations made by the Nomination Committee. Appointment is subject to re-election by the Shareholders of the Company at the next Annual General Meeting (AGM).

The Company has established a program for inducting new Directors and have undertaken to provide appropriate professional development opportunities for Directors.

The Board considers that the Directors bring an appropriate mix of skills, breadth and depth of knowledge and experience to meet the Board's responsibilities and objectives. The range of skills and experience possessed by each of the Directors is set out in the Directors' Report within the Company's Annual Report.

The Board possesses the following skills which are relevant to the operations of the Company.

Board Skills Matrix	Mergers and acquisitions /capital markets	Audit/ corporate finance	Risk management	Investment management	Human capital management	Business development and strategy	Public policy	Inter-national experience
R Millner	✓			✓	✓	✓	✓	✓
T Barlow	✓	✓			✓	✓		✓
T Fuller	✓	✓	✓			✓		✓
M Hawker	✓		✓	✓	✓	✓	✓	✓
T Millner	✓	✓		✓		✓		
W Negus	✓	✓		✓	✓	✓	✓	✓
R Westphal	✓	✓	✓	✓	✓	✓		✓

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Principle 3 – Act ethically and responsibly

The Company has established a code of conduct dealing with matters of integrity and ethical standards. The Board recognises the need for the Directors and employees to adhere to the highest standards of behaviour and business ethics.

All Directors and employees are expected to abide by the code of conduct which requires them to:

- Act in accordance with ethical and professional standards;
- Act with honesty and integrity in dealings with Shareholders, customers, suppliers and competitors;
- Ensure compliance with all laws and regulations;
- Act in accordance with standards of workplace behaviour and equal opportunity;
- Avoid actual or potential conflicts of interest between private and Company matters;
- Not engage in insider trading;
- Not accept unauthorised benefits as a result of their position in the Company;
- Ensure Company assets and confidential information are not used improperly;
- Maintain and further enhance the Company's reputation and not act in a manner which may harm that reputation; and
- Report all breaches of the code.

The Company has established a share trading policy which may be viewed in the Corporate Governance section of the Company's web site at www.whsp.com.au.

The Company has established a Diversity Policy which is discussed under Principle 1 above and may be viewed in the Corporate Governance section of the Company's web site at www.whsp.com.au.

Principle 4 – Safeguard integrity in corporate reporting

The Company has established an Audit Committee. All the members of the Audit Committee are non-executive, independent Directors. The Chairman of the Audit Committee is not the Chairman of the Board. The Chairman of the Board is not a member of the Audit Committee. The Committee had at least three members at all times during the year.

The following persons were members of the Audit Committee at 31 July 2019:

Mr Robert G Westphal – Chairman
Mrs Tiffany L Fuller
Mr Michael J Hawker
Mr Warwick M Negus

The Audit Committee met seven times during the year. The attendance of Committee members at meetings is set out at the end of this report.

Details of the Audit Committee members' qualifications and experience are set out in the Directors' Report within the Company's Annual Report.

The Audit Committee Charter sets out the Committee's function, composition, authority, responsibilities and reporting. The Charter may be viewed in the Corporate Governance section of the Company's web site at www.whsp.com.au.

The role of the Audit Committee is to assist the Board in fulfilling its statutory and fiduciary responsibilities relating to:

- The external reporting of financial information, including the selection and application of accounting policies;
- The independence and effectiveness of the external auditors;
- The effectiveness of internal control processes and management information systems; and
- Compliance with the Corporations Act, ASX Listing Rules and any other applicable requirements.

The MD and the Chief Financial Officer (CFO) are required to state in writing to the Board that, in their

opinion, the financial records of the Company have been properly maintained and that the Company's financial statements present a true and fair view, in all material respects, of the Company's financial position and operational results and that they are in accordance with relevant accounting standards. Declarations have been received in respect of the current year.

The external auditors, Pitcher Partners Sydney, are requested by the Audit Committee to attend the appropriate meetings to report on the results of their half year review and full year audit. It is the policy of the external auditors to rotate audit engagement partners on listed companies in accordance with the requirements of the Corporations Act 2001, which is generally after five years. In accordance with that policy a new audit engagement partner was introduced for the year ended 31 July 2019.

It is the policy of the external auditors to provide an annual declaration of their independence to the Company. Information about fees paid to the external auditors is included in the Directors' Report and in the notes to the financial statements within the Company's Annual Report.

The external auditor attends the AGM and is available to answer Shareholders' questions about the conduct of the audit and the preparation and content of the audit report.

Principle 5 – Make timely and balanced disclosure

The Board recognises the need to ensure that all investors have equal and timely access to material information regarding the Company and for announcements to be factual, clear, balanced and complete.

The Company has established a Continuous Disclosure Policy to ensure compliance with ASX and Corporations Act continuous disclosure requirements. The policy requires timely disclosure through the ASX announcement platform of information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities or which would materially influence the decision making of investors. Internal procedures are in place to ensure that relevant information is communicated promptly.

The Chairman and MD are responsible for determining disclosure obligations and the Company Secretary is the nominated continuous disclosure officer for the Company.

Principle 6 – Respect the rights of Shareholders

The Company respects the rights of its Shareholders to have access to appropriate information about the Company in a timely manner.

The Company's web site, www.whsp.com.au, provides information about the Company and its governance. The Corporate Governance page contains copies of the Company's constitution, its charters and policies. The website also contains copies of annual reports, financial reports and ASX announcements.

The Company maintains an investor relations program which facilitates two-way communication with investors. The Company actively promotes Shareholder attendance and participation at the AGM and other meetings of Shareholders. Displays showcasing the operations of a number of WHSP's investee companies are provided at the AGM venue and staff from these companies are available to answer Shareholders' questions. The Directors of WHSP are also available to meet Shareholders prior to the AGM. Written questions are accepted from Shareholders to be dealt with at the AGM.

The external auditor attends the AGM to answer Shareholders' questions in regard to the conduct of the audit and the content of the auditor's report.

Shareholders who are unable to attend the AGM are encouraged to vote on the resolutions of the meeting by proxy.

The following documents are provided to Shareholders either by mail or electronically if they have elected to receive them.

- A Half Yearly Review of Operations in May each year; and
- An Annual Report in October or November each year.

A video of the Chairman's address and the MD's presentation to the AGM is made available in December.

Shareholders are given the option to receive communications from, and send communications to, the Company and its share registry electronically.

Principle 7 – Recognise and manage risk

WHSP is an investment company which takes a long-term approach to investing in a diverse portfolio of companies across a range of industries, including: natural resources; building materials; telecommunications; retail; pharmaceuticals; financial services; and real estate.

The Company has a proud history of focusing on its investors and delivering sustainable and strong net returns. Thinking, behaving, and investing responsibly underpins this approach. This may require WHSP to withstand short-term challenges and volatility and make investment decisions which are contrarian in nature.

WHSP's single overarching purpose is to hold a diversified portfolio of assets which generate a growing income stream for distribution to Shareholders in the form of fully franked dividends and to provide capital growth for Shareholders.

WHSP brings an in-depth understanding of the sector in which capital is being deployed, including; Environmental, Social and Governance (ESG) factors; demand and supply dynamics; competitive environment; and regulation. WHSP is an active investor which evaluates opportunities based on facts and research and seeks to understand the downside risks to any investment. WHSP looks at avenues for mitigating these risks where possible.

WHSP's investments are made in accordance with its Sustainable Investment Policy, Climate Change Policy and Human Rights Policy. These policies may be viewed in the Corporate Governance section of the Company's web site at www.whsp.com.au.

WHSP believes its Shareholders are best served by maintaining a reputation as an ethical, trusted and respected investment company. It seeks to be an investor of choice and partner with those investees to create long-term sustainable businesses which make a positive contribution to their stakeholders.

The Company has established a Risk Committee. The majority of the members of the Risk Committee are non-executive, independent Directors and the Committee is chaired by a non-executive, independent Director. The Committee had at least three members at all times during the year.

At 31 July 2019 all of the Directors of the Company were members of the Risk Committee as follows:

Mr Michael J Hawker - Chairman
Mr Todd J Barlow
Mrs Tiffany L Fuller
Mr Robert D Millner
Mr Thomas C D Millner
Mr Warwick M Negus
Mr Robert G Westphal

The Risk Committee met eight times during the year. The attendance of Committee members at meetings is set out at the end of this Report.

The Risk Committee Charter sets out the Committee's role, responsibilities, composition, authority and reporting. The Charter may be viewed in the Corporate Governance section of the Company's web site at www.whsp.com.au.

The Company has a Risk Management Program (Program) to ensure risk management principles are met. The Program is subject to an annual review to confirm its effectiveness. The success of WHSP's business is based on taking risks that are known, understood, assessed and managed in line with the Board approved Risk Appetite Statement. The annual risk review is undertaken alongside an annual strategy review and assesses whether adjustments to the risk appetite need to be made as WHSP's strategy evolves.

WHSP actively identifies all material risks that may affect its business and ensures that these are managed appropriately. When assessing risk appetite, WHSP specifies the acceptable risk level for each of the identified risks. The most conservative risk appetite is in the management of critical areas such as reputation, regulatory compliance, workplace health and safety and protection of the environment. This means that the Board has a narrower tolerance for these risks.

In relation to risks associated with business growth the Board accepts a higher risk appetite, consistent with WHSP's strategic objective.

The Risk Committee has satisfied itself that the Risk Management Program is sound and that the Company is operating within its risk appetite.

The Board receives a management representation letter from the MD and CFO each half year and year end confirming that the Company's internal controls are sound and operating efficiently.

The New Hope Group is listed on the ASX and accordingly is required to establish and report on its own risk management framework and corporate governance principles. The New Hope Group has an internal audit function which reports to the Chair of the New Hope Audit and Risk Committee. The other operations of the WHSP Group are not sufficiently large to justify the establishment of an internal audit function.

The Company has undertaken an assessment of its economic sustainability, environmental sustainability and social sustainability risks and has used this process to inform the development of its inaugural Sustainable Investment, Climate Change and Human Rights Policies. Refer also to the Sustainability Report in 2019 Annual Report.

WHSP's exposure to ESG risks is embedded within the investments contained in its investment portfolio. Consideration of ESG risks forms part of the investment decision making process. Management regularly reassess and report to the Board on emerging risks in the investment portfolio, including climate risk, based on the Sustainable Investment Policy.

The following material exposures to economic, environmental and social sustainability risks have been identified and are managed as follows.

- The operations of Round Oak Minerals Pty Limited (Round Oak) have a material exposure to environmental and social sustainability risks.

Round Oak manages and monitors its exposure to environmental and social sustainability risks in formulating its business strategy and regular reporting to its Board. Risks are identified and managed using the Round Oak risk management framework. Round Oak has policies, procedures and processes in place to minimise the risk of damage to the environment and, is compliant with all applicable environmental regulations. Its operations provide support to local communities and work with local indigenous communities to protect culturally sensitive sites.

WHSP monitors the sustainability risks of Round Oak with regular reporting to the WHSP Board and WHSP has representation on the Round Oak board.

- The New Hope Group has exposure to a number of economic, environmental and social sustainability risks which have been identified through and are managed via its risk management processes. These processes include detailed risk action plans for each material risk, periodic monitoring and reassessment. The risk action plans flow into the development of New Hope's strategy management of its day to day operations.

The New Hope Group board maintains direct oversight of climate related risks and opportunities through its corporate risk management processes and is assisted in this by the New Hope Group audit and risk committees. Responsibility is delegated to New Hope Group management for the identification and ongoing management of the opportunities and risks of climate change.

The New Hope Group has developed a framework for guiding its strategy and disclosure regarding the sustainability of its operations including managing potential risks posed by changes to the external environment from a physical, policy, legal, market demand, reputational and technological perspective and has considered the Taskforce on Climate-related Financial Disclosures (TCFD) recommendations as part of establishing its strategy and framework.

The New Hope Group recognises that there is a shift in the market in respect of primary energy sources from coal to lower-carbon alternatives and that there are opportunities and risks associated with this change. The New Hope Group acknowledges the increasing interest from various stakeholders and the need for increased transparency of climate related opportunities and risks to the business in the medium to long-term. Consequently, the New Hope Group will release further information in a separate Sustainability Report in the 2020 financial year.

WHSP monitors the ESG risks of its investment in the New Hope Group as a part of its active investment process including, representation on the New Hope Group board and the exercise of its ownership rights and responsibilities to ensure the investment is managed in the best interests of long-term investors.

As the global economy transitions towards a lower carbon future, demand for coal will continue to play a role in providing reliable and affordable energy. New Hope, with its supply of low cost and high quality coal, is well positioned to meet this demand.

Under the scenarios modelled by the International Energy Agency, WHSP believes that:

- New supply will be constrained by regulatory risk and capital availability;
- Many existing mines will come to an end as coal is fully depleted or high cost mines are no longer economic; and
- The market will demand higher quality coal to reduce carbon emissions.

The risk of climate change in WHSP's investment portfolio is assessed at the origination of a significant new investment and continues after an investment is made through the on-going investment review process. Exposures with medium or high risk profile are subject to additional due diligence and heightened consideration and assessment. As at 31 July 2019, the Directors considered climate-related risk in the preparation of the financial statements.

Principle 8 – Remunerate fairly and responsibly

The Company has established a Remuneration Committee. All the members of the Committee are non-executive Directors and the majority of the Committee are independent Directors. The Committee is chaired by a non-executive, independent Director. The Committee had at least three members at all times during the year.

The following persons were members of the Remuneration Committee at 31 July 2019:

Mr Warwick M Negus – Chairman
Mrs Tiffany L Fuller
Mr Michael J Hawker
Mr Robert D Millner
Mr Thomas C D Millner
Mr Robert G Westphal

The Remuneration Committee met twice during the year. The attendance of Committee members at meetings is set out at the end of this Report.

The Remuneration Committee Charter may be viewed in the Corporate Governance section of the Company's web site at www.whsp.com.au.

The Remuneration Committee makes recommendations to the full Board on remuneration matters and other terms of employment for the non-executive Directors, the MD and senior executives of the Company.

Senior executive performance is reviewed by the full Board. The remuneration of the senior executive staff of the Company is reviewed annually by the full Board after taking into consideration the recommendations of the Remuneration Committee. The remuneration of the MD is reviewed annually by the other Directors after taking into consideration the recommendations of the Remuneration Committee.

The executive Director and senior executive staff are remunerated by way of salary, non-monetary benefits, superannuation contributions and via participation in short-term and long-term incentive plans. This variable remuneration framework aligns executive performance with the short-term and long-term strategic objectives set by the Board. It is designed to ensure that senior executive variable remuneration outcomes remain consistent with Shareholder returns. All participants in the long-term incentive plan are prohibited from entering into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the plan.

Fees paid to the non-executive Directors of the Company are reviewed annually by the full Board after taking into consideration the recommendations of the Remuneration Committee. The aggregate amount of fees which may be paid to non-executive Directors is subject to the approval of Shareholders at the AGM and is currently set at \$2,000,000 per annum. Approval for this amount was given at the 2016 AGM.

Non-executive Directors are remunerated by way of fees in the form of cash, non-monetary benefits, and statutory superannuation contributions. Non-executive Directors appointed prior to 1 August 2004 are also entitled to receive a retiring allowance. With effect from 31 July 2004 this retiring allowance was frozen at three times the average annual fees for the three years prior to that date. Mr Robert Millner is the only Director entitled to a retiring allowance. Non-executive Directors are not entitled to receive performance or equity based remuneration.

Remuneration is set so as to attract and retain suitable personnel and to motivate them to pursue the long-term growth and success of the Company.

Further information about Directors' and executives' remuneration is set out in the Remuneration Report within the Company's Annual Report.

Length of service of Directors

Length of service at 31 July 2019		
Mr R D Millner	35.6 years	Chairman 20 years
Mr T J Barlow	3.8 years	
Mrs T L Fuller	1.7 years	
Mr M J Hawker	6.8 years	
Mr T C D Millner	8.6 years	
Mr W M Negus	4.7 years	
Mr R G Westphal	13.3 years	

Attendance at meetings

The number of meetings of committees of Directors and the number of meetings attended by each Director during the year were:

Committee Member	Board		Audit Committee		Investment Committee		Nomination Committee		Remuneration Committee		Risk Committee		
	Eligible to attend	Number attended	Eligible to attend	Number attended	Eligible to attend	Number attended	Eligible to attend	Number attended	Eligible to attend	Number attended	Eligible to attend	Number attended	
Mr R D Millner	I,N,Re,Ri	13	13	-	-	2	2	1	1	2	2	8	8
Mr T J Barlow	I,Ri	13	13	-	-	2	2	-	-	-	-	8	8
Mrs T L Fuller	A,N,Re,Ri	13	13	7	7	-	-	1	1	2	2	8	8
Mr M J Hawker	A,N,Re,Ri	13	13	7	7	-	-	1	1	2	2	8	8
Mr T C D Millner	I,N,Re,Ri	13	13	-	-	2	2	1	1	2	2	8	8
Mr W M Negus	A,I,N,Re,Ri	13	13	7	7	2	2	1	1	2	2	8	8
Mr R G Westphal	A,N,Re,Ri	13	13	7	7	-	-	1	1	2	2	8	8

A Member of the Audit Committee of Directors during the year.

I Member of the Investment Committee of Directors during the year. This Committee ceased as a committee of the Board in October 2018 following the appointment of portfolio managers.

N Member of the Nomination Committee of Directors during the year.

Re Member of the Remuneration Committee of Directors during the year.

Ri Member of the Risk Committee of Directors during the year.

Further information

For further information concerning the corporate governance practices of the Company, refer to the Corporate Governance section of the Company's web site at www.whsp.com.au.

Approval by the Board of Directors

This statement has been approved by the Board of Directors of the Company.