

# CANADIAN PHOSPHATE LIMITED

ACN 145 951 622

## 31 December 2024

# CORPORATE GOVERNANCE STATEMENT

This corporate governance statement sets out Canadian Phosphate Limited (**Company**) current compliance with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (Fourth Edition) (**ASX Principles and Recommendations**). The ASX Principles and Recommendations are not mandatory. However, this corporate governance statement discloses the extent to which the Company has followed the ASX Principles and Recommendations.

This corporate governance statement is current as at the date of the 31 December 2024 Annual Report and has been approved by the board of the Company (**Board**).

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
<b>1. Lay solid foundations for management and oversight</b>		
1.1. A listed entity should have and disclose a board charter setting out:  (a) the respective roles and responsibilities of the Board and Management; and  (b) those matters expressly reserved to the Board and those delegated to Management.	Yes	<p>The Board is ultimately accountable for the performance of the Company and provides leadership and sets the strategic objectives of the Company. It appoints all senior executives and assesses their performance on at least an annual basis. It is responsible for overseeing all corporate reporting systems, remuneration frameworks, governance issues, and stakeholder communications. Decisions reserved for the Board relate to those that have a fundamental impact on the Company, such as material acquisitions and takeovers, dividends and buybacks, material profits upgrades and downgrades, and significant closures.</p> <p>Management is responsible for implementing Board strategy, day-to-day operational aspects, and ensuring that all risks and performance issues are brought to the Board's attention. They must operate within the risk and authorisation parameters set by the Board.</p> <p>The functions reserved to the Board, and those delegated to senior executives are set out in the Board Charter which can be found on the Company's website <a href="https://canadianphosphate.com/company/corporate-governance/">https://canadianphosphate.com/company/corporate-governance/</a></p>
1.2. A listed entity should:  (c) undertake appropriate checks before appointing a Director or senior executive or putting someone forward for election as a Director; and  (d) provide security holders with all material information in the Company's possession relevant to a decision on whether or not to elect or re-elect a Director.	Yes	<p>The Company undertakes appropriate reference checks prior to appointing a Director or putting that person forward as a candidate to ensure that person is competent, experienced, and would not be impaired in any way from undertaking the duties of a Director. The Company provides relevant information to shareholders for their consideration about the attributes of candidates together with a recommendation from the Board. Any appointment made by the Board will be subject to ratification by shareholders at the next general meeting.</p>
1.3. A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.	Yes	<p>The terms of the appointment of a Non-Executive Director, Executive Directors and Senior Executives are agreed upon and set out in writing at the time of appointment.</p>

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
<p>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.</p>	Yes	<p>The Board Charter outlines the role, responsibility and accountability of the Company Secretary. The Company Secretary is accountable directly to the Board, through the Chairman, on all matters relating to the proper functioning of the Board. The Company Secretary supports the Board by monitoring that Board policy and procedures are followed, and by coordinating the completion and dispatch of Board agendas, minutes, registers and briefing papers.</p>
<p>1.5. A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its Board or a committee of the Board set measurable objectives for achieving gender diversity in the composition of its Board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either : (i) the respective proportions of men and women on the Board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes) or, (ii) if the Company is a relevant employer" under the Workplace Gender Equality Act 2012 (Cth), the Company's most recent "Gender Equality Indicators", as defined in and published under that Act.</p>	No	<p>The Company has a Diversity Policy which holds the Board responsible for implementing measurable objectives for achieving gender diversity and to assess the objectives and the Company's progress towards achieving them on an annual basis. The Diversity Policy aims to provide a work environment where employees have equal access to career opportunities, training and benefits. It also aims to ensure that employees are treated with fairness and respect and are not judged by unlawful or irrelevant reference to gender, age, ethnicity, race, cultural background, disability, religion, sexual orientation or caring responsibilities. This commitment enables the company to attract and retain employees with the best skills and abilities.</p> <p>The Board does not have any measurable objectives about gender diversity. The Board considers the Company is not currently of a size, or its affairs of such complexity, to justify the setting of measurable objectives in respect of gender diversity. The Company's strategy does include the requirement to recruit from a diverse pool of candidates, use a transparent process and employee consultants to identify and assess the best candidates if appropriate. As at 31 December 2024, the Company did not have any female Board members or female Senior Executives. For this purpose, the Board defines a Senior Executive as a person who makes, or participates in the making of, decisions that affect the whole or a substantial part of the business or has the capacity to affect significantly the company's financial standing.</p> <p>No entity within the consolidated entity is a 'relevant employer' for the purposes of the Workplace Gender Equality Act 2012 and therefore no Gender Equality Indicators have been disclosed.</p> <p>The Diversity Policy is available on the Company's website: <a href="https://canadianphosphate.com/company/corporate-governance/">https://canadianphosphate.com/company/corporate-governance/</a></p>
<p>1.6. 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 for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	Yes	<p>The Company has a Performance Evaluation Policy that requires the Board to review its performance annually, as well as the performance of individual Committees and individual Directors (including the performance of the Chairman as Chairman of the Board). The use of an external facilitator may be utilised periodically to assist in the review process.</p> <p>For the year ended 31 December 2024, the Company completed an internal performance evaluation.</p>

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
		<p>The Performance Evaluation Policy can be located on the Company's website:</p> <p><a href="https://canadianphosphate.com/company/corporate-governance/">https://canadianphosphate.com/company/corporate-governance/</a></p>
<p>1.7. A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	Yes	<p>The performance of the Managing Director and Senior Executives is assessed by the Board against agreed performance measures. In assessing the performance of the individual, the review includes consideration of the Senior Executive's function.</p> <p>For the year ended 31 December 2024, the Company completed an internal performance evaluation of the Managing Director and Senior Executives.</p>
<p><b>2. Structure the Board to be effective and add value</b></p>		
<p>2.1. 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>	Yes	<p>The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify the formation of separate or special committees at this time preferring to manage the Company through the full Board of Directors.</p> <p>The Board is responsible for the process of ensuring the skill base, knowledge and experience of its existing Directors is appropriate to discharge its duties and responsibilities effectively and to review and identify skill gaps required in new Directors and Senior Executives. Where appropriate, independent consultants may be engaged to identify possible new candidates for the Board.</p> <p>The Board considers it has the appropriate balance of skills, knowledge and experience of members of the Board and its senior executives to meet the requirements of the Company.</p> <p>The Board supports the nomination and re-election of the directors at the Company's forthcoming Annual General Meeting.</p> <p>The number of Board meetings held and attended by each member is disclosed in the 'Meetings of directors' section of the Directors' report of the financial statements for the period ending 31 December 2024.</p> <p>The Company has a Remuneration Committee Charter and a Nominations Committee Charter which are available on the Company's website at:</p> <p><a href="https://canadianphosphate.com/company/corporate-governance/">https://canadianphosphate.com/company/corporate-governance/</a></p>
<p>2.2. A listed entity should have and disclose a Board skills matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.</p>	Yes	<p>The Board's skills matrix indicates the mix of skills, experience and expertise that are considered necessary at Board level for optimal performance of the Board. The matrix reflects the Board's objective to have an appropriate mix of industry and professional experience including demonstrable skills, capability, experience and ability to question and debate with other Board members, the ability to operate as part of a team, the ability to contribute outstanding performance and have a track record of impeccable ethics and values. External consultants may be brought in with specialist knowledge to</p>

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
		address areas where there is an attribute deficiency in the Board.
<p>2.3. 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, affiliation, 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 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>	Yes	<p>As at 31 December 2024, the Board comprised of three members, two of which are Independent, Non-Executive Directors.</p> <p>The Board considers:</p> <ul style="list-style-type: none"> <li>Mr Daniel Gleeson (appointed 2 December 2022) is not Independent as Managing Director and Chief Executive Officer;</li> <li>Mr Stuart Richardson (appointed 27 June 2018) is an Independent Non-Executive Chairman notwithstanding that he is an officer of a substantial holder. The Board has determined that Mr Stuart Richardson's relationship with a substantial holder does not interfere, or reasonably be seen to interfere, with the director's capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party; and</li> <li>Mr Malcolm Weber (appointed 17 June 2024) is an Independent Non-Executive Director.</li> </ul>
2.4. The majority of the Board should be independent Directors.	Yes	The Company meets the requirements of Recommendation 2.4 as the majority of the Board is independent.
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.	Yes	The Chairman, Mr Stuart Richardson is an Independent Non-Executive Director and is not the same person as the Chief Executive Officer of the Company.
2.6. A listed entity should have a program for inducting new Directors and for periodically reviewing whether there is a need for existing Directors to undertake professional development to maintain the skills and knowledge needed to perform their role as Directors effectively.	Yes	New directors undertake an induction program coordinated by the Company Secretary that briefs and informs the director of all relevant aspects of the company's operations and background. A director development program is also available to ensure that directors can enhance their skills and remain abreast of important developments. Board members have the right to seek independent professional advice at the Company's expense in the furtherance of their duties as directors.
3. Instill a culture of acting lawfully, ethically and responsibly		

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
3.1. A listed entity should articulate and disclose its values.	Yes	<p>The Company and its subsidiary companies are committed to conducting all of its business activities fairly, honestly with a high level of integrity, and in compliance with all applicable laws, rules and regulations. The Board, management and employees are dedicated to high ethical standards and recognise and support the Company's commitment to compliance with these standards.</p> <p>The Company's values are set out in its Code of Conduct which is available on the Company's website: <a href="https://canadianphosphate.com/company/corporate-governance/">https://canadianphosphate.com/company/corporate-governance/</a></p> <p>All employees are given appropriate training on the Company's values and senior executives will continually reference such values.</p>
3.2. A listed entity should: <ul style="list-style-type: none"> <li>(a) have and disclose a code of conduct for its Directors, senior executives and employees; and</li> <li>(b) ensure that the Board or a committee of the Board is informed of any material breaches of that code.</li> </ul>	Yes	<p>The Company maintains a Code of Conduct for its Directors, Senior Executives and employees. In summary, the code requires that each person acts honestly, in good faith and in the best interests of the Company; exercise a duty of care; use the powers of office in the best interests of the Company and not for personal gain, declare any conflict of interest; safeguard Company assets and information and undertake any action that may jeopardise the reputation of Company. Any material breaches of the Code of Conduct are reported to the Board or a Committee of the Board.</p> <p>That Code of Conduct can be found on the Company's website: <a href="https://canadianphosphate.com/company/corporate-governance/">https://canadianphosphate.com/company/corporate-governance/</a></p>
3.3. A listed entity should: <ul style="list-style-type: none"> <li>(a) have and disclose a Whistleblower Policy; and</li> <li>(b) ensure that the Board or a committee of the Board is informed of any material incidents reported under that policy.</li> </ul>	Yes	<p>The Company's Whistleblower Protection Policy is available on the Company's website. Any material breaches of the Whistleblower Protection Policy are to be reported to the Board or a committee of the Board.</p>
3.4. A listed entity should: <ul style="list-style-type: none"> <li>(a) have and disclose an anti-bribery and corruption policy; and</li> <li>(b) ensure that the Board or a committee of the Board is informed of any material breaches of that policy.</li> </ul>	No	<p>The Company has not developed an Anti-Bribery and Corruption Policy.</p>

4. Safeguard the integrity of corporate reports		
<p>4.1. 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>Yes</p>	<p>The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify the formation of separate or special committees at this time preferring to manage the Company through the full board of Directors.</p> <p>Matters and duties typically dealt with by an Audit Committee will be dealt with by the full Board in accordance with adopted policies and procedures. If the Company's activities increase in size, the appointment of separate or special committees will be reviewed by the Board and implemented if appropriate.</p> <p>The Board devotes time on at least an annual basis to consider the robustness of the various internal control systems it has in place to safeguard the integrity of the Company's financial reporting.</p> <p>In addition, following the completion of each half year review and annual audit review, the Company's external auditors confer with the Board on any matters identified during the course of the audit that have the potential to increase the Company's exposure to risks of material misstatements in its financial reports.</p> <p>The full Board also assumes responsibility for recommendations to security holders on the appointment and removal of the external auditor. Audit partner rotations will be enforced in accordance with the relevant guidelines.</p> <p>Details of the qualifications and experience of the members of the Board which undertakes the role of the Audit Committee is detailed in the 'Information of directors' section of the Directors' report.</p> <p>The Charter of the Committee is available on the company's website: <a href="https://canadianphosphate.com/company/corporate-governance/">https://canadianphosphate.com/company/corporate-governance/</a></p>
<p>4.2. The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>Yes</p>	<p>The full Board has responsibility for verifying and safeguarding the integrity of its corporate reporting. The full Board will assess any proposal to appoint or remove the auditor and will ensure that the engagement partner rotates in accordance with the Corporations Act.</p> <p>The Chief Executive Officer and the Chief Financial Officer will provide a declaration to the Board in accordance with section 295A of the Corporations Act and will assure the Board that such declaration is founded on a sound system of risk management and internal controls and that the system is operating effectively in all material respects in relation to financial reporting risks.</p>
<p>4.3. A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p>Yes</p>	<p>The Board ensures that any periodic corporate report the Company releases to the market that has not been subject to audit or review by an external auditor discloses the process taken to verify the integrity of its content.</p>

5. Make timely and balanced disclosure		
5.1. A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under ASX Listing Rule 3.1.	Yes	<p>The Company maintains a Continuous Disclosure Policy that outlines the responsibilities relating to the directors, officers and employees in complying with the Company's disclosure obligations. Where any such person is of any doubt as to whether they possess information that could be classified as market sensitive, they are required to notify the Company Secretary immediately in the first instance. The Company Secretary is required to consult with the Executive Chairperson in relation to matters brought to his or her attention for potential announcement. Generally, the Executive Chairperson is ultimately responsible for decisions relating to the making of market announcements. The Board is required to authorize announcements of significance to the Company. No member of the Company shall disclose market sensitive information to any person unless they have received acknowledgement from the ASX that the information has been released to the market.</p> <p>The Continuous Disclosure Policy is available on the Company's website:</p> <p><a href="https://canadianphosphate.com/company/corporate-governance/">https://canadianphosphate.com/company/corporate-governance/</a></p>
5.2. A listed entity should ensure that its Board receives copies of all material market announcements promptly after they have been made.	Yes	<p>Under the Company's Continuous Disclosure Policy, all members of the Board receive material market announcements promptly after they have been made.</p> <p>The Continuous Disclosure Policy is available on the Company's website:</p> <p><a href="https://canadianphosphate.com/company/corporate-governance/">https://canadianphosphate.com/company/corporate-governance/</a></p>
5.3. A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes	<p>All substantive investor or analyst presentations are released on the ASX Markets Announcement Platform ahead of such presentations.</p>
6. Respect the rights of security holders		
6.1. A listed entity should provide information about itself and its governance to investors via its website.	Yes	<p>The Company maintains information in relation to governance documents, directors and senior executives, Board and committee charters, annual reports, ASX announcements and contact details on the company's website at <a href="https://canadianphosphate.com/">https://canadianphosphate.com/</a> and <a href="https://canadianphosphate.com/company/corporate-governance/">https://canadianphosphate.com/company/corporate-governance/</a></p>

<p>6.2. A listed entity should have an investor relations program that facilitates effective two-way communication with investors.</p>	<p>Yes</p>	<p>In order for investors to gain a greater understanding of the Company's business and activities, the Company, where applicable has meetings or briefings between the Chairman and/or Non-executive Directors where it engages with institutional and private investors, analysts and the financial media. At those meetings or briefings, the Company will not disclose any information that a reasonable person might regard as being price sensitive unless such information has previously been released to the market through the ASX or as otherwise already in the public domain.</p> <p>The Company's Shareholder Communication Policy is available on the Company's website:</p> <p><a href="https://canadianphosphate.com/company/corporate-governance/">https://canadianphosphate.com/company/corporate-governance/</a></p>
<p>6.3. A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</p>	<p>Yes</p>	<p>Shareholders will be encouraged to participate at all general meetings of the Company by written statement contained in every Notice of Meeting sent to shareholders prior to each meeting.</p> <p>The Company intends to accommodate shareholders who are unable to attend general meetings in person by accepting votes by proxy.</p> <p>Further, any material presented to shareholders at the meeting will be released to the ASX immediately prior to the commencement of the meeting for the benefit of those shareholders who are unable to attend in person. The Company will also announce to the ASX the outcome of each meeting immediately following its conclusion.</p> <p>At each general meeting, shareholders will be given an opportunity to ask questions in relation to the resolutions put to shareholders at that meeting, and in respect of the Company's business and operations generally.</p> <p>At each AGM, shareholders will also be invited by the Chairman to ask questions of the Company's external auditor and the Board in relation to the annual financial report of the Company and the conduct of the audit.</p>
<p>6.4. A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.</p>	<p>Yes</p>	<p>Whenever possible and appropriate, all substantive resolutions at shareholder meetings will be decided by a poll rather than a show of hands.</p>
<p>6.5. A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>	<p>Yes</p>	<p>Shareholders can elect to receive electronic communications, including the release of the annual report and other communications, including those from the share registry.</p>



7. Recognise and manage risk		
<p>7.1. 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>Yes</p>	<p>The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify the formation of a Risk Committee at this time preferring to manage the Company through the full board of Directors.</p> <p>Matters and duties typically dealt with by a Risk Committee will be dealt with by the full Board in accordance with adopted policies and procedures. If the Company's activities increase in size, the appointment of separate or special committees will be reviewed by the Board and implemented if appropriate.</p> <p>The Board has adopted a Risk Management Policy, which sets out the Company's risk management framework. This Policy is available on the Company's website:</p> <p><a href="https://canadianphosphate.com/company/corporate-governance/">https://canadianphosphate.com/company/corporate-governance/</a></p> <p>Under the policy, the Board is responsible for the oversight of the Company's risk management framework and satisfying itself that management has developed and implemented a sound system of risk management and internal control. The Company also undertakes site risk assessments/workshops to ensure the safety of its employees and contractors prior to and during any activity on site.</p> <p>Under the policy, the Board delegates day-to-day management of risk to the Chief Executive Officer, who is responsible for identifying, assessing, monitoring and managing risks. In fulfilling the duties of risk management, the Chief Executive Officer may obtain independent expert advice on any matter he believes appropriate, with the prior approval of the Board.</p>
<p>7.2. 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 that the entity is operating with due regard to the risk appetite set by the Board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>Yes</p>	<p>The Board will receive a periodic report from management as to the effectiveness of the Company's management of identified risks, including identified weaknesses or incidents and will review the Company's risk framework, at least annually to satisfy itself that it continues to be sound and appropriate for the Company's size and levels of operations.</p>
<p>7.3. 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 governance, risk management and internal control processes.</p>	<p>Yes</p>	<p>The Company does not have an internal audit function. This function is undertaken by the Board who at the time of the external audit review meeting which is held a minimum of twice each year consider the Company's financial risk management processes and internal controls to ensure that they are adequate and functioning.</p> <p>The Risk Management Policy is available on the Company's website:</p> <p><a href="https://canadianphosphate.com/company/corporate-governance/">https://canadianphosphate.com/company/corporate-governance/</a></p>

7.4. A listed entity should disclose whether it has any material exposure to environmental or social risks and if it does, how it manages or intends to manage those risks.	Yes	Refer to the Company's Annual Financial Report for disclosures relating to the Company's material business risks (including any material exposure to economic risk disclosed in its going concern note and environmental or social sustainability risks)
<b>8. Remunerate fairly and responsibly</b>		
8.1. The Board of a listed entity should:  (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or  (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.	Yes	Due to its current size the Company has not established a remuneration committee. The full Board will undertake the activities normally undertaken by a Remuneration Committee. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify the formation of Remuneration Committee at this time preferring to manage the Company through the full Board of Directors.  Matters and duties typically dealt with by a Remuneration Committee will be dealt with by the full Board in accordance with adopted policies and procedures. If the Company's activities increase in size, the appointment of separate or special committees will be reviewed by the Board and implemented if appropriate.  The Board devotes time on at least an annual basis to fulfil the roles and responsibilities associated with setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.
8.2. 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.	Yes	Non-executive directors are remunerated by way of cash fees, superannuation contributions and non-cash benefits in lieu of fees. The level of remuneration reflects the anticipated time commitments and responsibilities of the position. Performance based incentives are provided to non-executive directors to align the Board and the interests of shareholders. Executive directors and other senior executives are remunerated using combinations of fixed and performance based remuneration. Fees and salaries are set at levels reflecting market rates and performance based remuneration is linked directly to specific performance targets that are aligned to both short and long term objectives. Further details in relation to the Company's remuneration policies are contained in the Remuneration Report, within the Directors' report.
8.3. A listed entity which has an equity-based remuneration scheme should:  (a) have a policy on whether participants are permitted to enter into transactions (whether through use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and  (b) disclose that policy or a summary of it.	Yes	The full details of the equity based scheme which applies to directors and senior executives were adopted by shareholders in a shareholders meeting and disclosed to the meeting and the ASX at the time approval was sought.  The Company has adopted a Securities Trading Policy which prevents directors or participants from entering into a transaction (including, but not limited to, hedging arrangements, margin loans and/or share lending arrangements) relating to Company Securities which operate to limit the economic risk of holding any Company Securities or any vested or unvested entitlements to Company Securities under any equity based remuneration schemes offered by the Company (or any member of the Group), unless they have obtained prior written consent of an Approving Officer.

---

The Securities Trading Policy is available on the Company's website:

<https://canadianphosphate.com/company/corporate-governance/>

---