



NGAWHA GENERATION LIMITED

CORPORATE GOVERNANCE CODE

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1. Introduction

- 1.1 Ngawha Generation Limited (**NGL**) and its directors recognise that there is a strong link between good governance and performance. The directors of NGL are committed to ensuring that it and its subsidiaries conduct their business in a transparent manner and accordance with the highest ethical standards and applicable corporate governance best practice.
- 1.2 The Financial Markets Authority (FMA) (which succeeded the Securities Commission) has published revised guidance on corporate governance and published a new handbook reflecting revised corporate governance principles. The NGL Board although not legally required to do so, has established a Corporate Governance Code which reflect these principles.
- 1.3 NGL has chosen to substantially comply with the corporate governance principles and guidelines issued by the FMA. In doing so, it recognises that the guidelines are not a checklist or set of rules and the Company has attempted to implement the spirit and intent of the principles and guidelines. The Company will report annually on compliance with those principles
- 1.4 This Governance Code consists of a series of formal charters and policies which address various governance topics.
- 1.5 Governance principles and best practice will continue to evolve. This Governance Code and the charters and protocols which comprise it will be kept under review to ensure they are current.
- 1.6 In this Governance Code including the Annexures, references to “Ngawha Generation,” “NGL” and the “Company” are references to Ngawha Generation Limited and references to “Board” are references to the board of directors of Ngawha Generation Limited.
- 1.7 The Board of Top Energy Limited, NGL’s holding company, has determined that (unless otherwise determined by Top Energy Limited) all its subsidiaries will prepare a governance code to the same or similar effect as that adopted by the Top Energy Limited Board. This Governance Code meets this requirement.

2. Ethics

- 2.1 The FMA corporate governance principles refer to the establishment and disclosure of a company code of conduct or ethics to guide compliance with legal and other obligations to legitimate stakeholders.
- 2.2 NGL has adopted a code of ethics which is Annexure 1.

3. **Board Charter**

- 3.1 A charter governing how the directors of NGL will conduct themselves (**Board Charter**) has been adopted.
- 3.2 In general, the Board Charter outlines the purpose and objective of NGL, the Board's main functions, appointment and expectations of directors, the role of the Chair of the Board, Committees, the CEO, and the review of the performance of the Board.
- 3.3 The Board Charter is Annexure 2.

4. **Board Committees**

- 4.1 Under NGL's Constitution, the Board may from time to time establish appropriate committees to assist it by focusing on specific responsibilities in greater detail than is possible for the Board as a whole, reporting to the NGL Board and making any necessary recommendations.
- 4.2 The Board has adopted a standard form committee charter which is Annexure 3.
- 4.3 There is one standing committee, the Audit and Risk Committee. The Audit and Risk Committee charter is Annexure 4.

5. **Performance**

The Board has adopted a directors' annual performance evaluation process and policy. This is Annexure 5.

6. **Shareholder and Stakeholder Engagement**

The Board recognises that engagement with its shareholder and other stakeholders will generally occur through engagement by Top Energy Limited with its shareholder and stakeholders. The requirements of this Governance Code support such engagement. While no specific shareholder and stakeholder policy forms part of this Governance Code, the NGL Board Charter allows for adoption of a formal policy to be considered and, if appropriate, adopted and incorporated into this Code.

7. **Risk recognition and management**

- 7.1 NGL's policies relating to risk include procedures regarding risk:
 - (a) oversight;
 - (b) identification and the profile of such risks;
 - (c) management;

(d) compliance and control.

7.2 The Risk Management policy is Annexure 6.

8. **Director and Executive Remuneration and reimbursement of expenses**

The Company's remuneration and expenses policy for directors and executives is Annexure 7.

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