



Eclipx Group Limited

Corporate Governance

Statement

As at 30 September 2016

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CORPORATE GOVERNANCE STATEMENT ECLIPX GROUP LIMITED

The Board is responsible for establishing Eclipx's corporate governance framework, the key features of which are set out in this Corporate Governance Statement.

Eclipx has adopted the 3rd edition of the ASX Corporate Governance Council's Principles and Recommendations (**ASX Principles**) for its reporting period 1 October 2015 to 30 September 2016.

Eclipx has followed each of the ASX Principles in full for the entire reporting period. This Corporate Governance Statement discloses Eclipx's corporate governance practices against the ASX Principles.

This Corporate Governance Statement is current as at 30 September 2016 and was approved by the Board and is also available on Eclipx's website at www.eclipx.com.

Copies of Eclipx's corporate governance documents referenced in this Corporate Governance Statement are available on its website at www.eclipx.com under "Investors" then "Corporate Governance".

1. Lay solid foundations for management and oversight

1.1 Board and Management Functions

The Board is responsible for the overall operation and stewardship of Eclipx. The Board has adopted a Charter to provide a framework for the effective operation of the Board, which sets out:

- the roles and responsibilities of the Board, including to provide overall strategic guidance for Eclipx, oversight of risk management and reporting, effective oversight of

Management, monitoring of **Board and Management** performance and oversight of governance;

- the roles and responsibilities of the Chairman and Company Secretary;
- the membership of the Board, including in relation to the Board's composition and size and the process of selection and re-election of Directors, terms of appointment of Directors, independence of Directors and conduct of individual Directors;
- the delegations of authority of the Board to Board Committees, the Chief Executive Officer and Managing Director (**CEO**) and Management; and
- Board process, including how the Board meets.

The CEO is responsible for running the day to day affairs of Eclipx under delegated authority from the Board to implement the policies and strategies set by the Board.

The role of Management is to support the CEO and implement the running of the general operations and financial business of Eclipx in accordance with the delegated authority of the Board.

The functions delegated to the CEO and Management are set out in the Board Charter.

1.2 Electing or Re-electing a Director

The Remuneration and Nomination Committee is responsible for developing policies and procedures for the appointment of Directors and identifying new Director candidates, having regard to their skill, diversity and experience that would complement the experience of the other Board

members, to the extent to which the candidate would be a desirable addition to the Board. Potential candidates will be identified and, if relevant, the Remuneration and Nomination Committee will recommend the appropriate candidate for appointment to the Board. Any appointment made by the Board (other than the CEO) will be subject to approval by shareholders. At commencement of the Non-executive Director selection process, Eclipx undertakes appropriate checks on potential candidates to consider their suitability to fill a casual vacancy on the Board or for election as a Non-executive Director. Prior to appointment, candidates are required to provide the Chairman with details of other commitments (including an indication of time involved), and to acknowledge that they will have adequate time to fulfil their responsibilities as a Non-executive Director of Eclipx. Directors available for election or re-election at a general meeting will be reviewed by the Remuneration and Nomination Committee and recommended to the Board. The Board will provide shareholders with all material information in the possession of Eclipx in the Notice of Meeting that would be relevant for shareholders to make a decision on whether or not to elect or re-elect a Director, such as whether the Director will qualify as an independent Non-executive Director and the Director's qualifications and experience.

1.3 Director and Senior Executive Agreements

Newly appointed Non-executive Directors receive formal letters of appointment setting out the key terms, conditions, responsibilities and expectations of their appointment. Additionally, Eclipx enters into employment contracts with

each newly employed senior executive, setting out in further detail the responsibilities specifically delegated to them.

Each of the Non-executive Directors have entered into appointment letters with Eclipx.

1.4 Company Secretary

The Company Secretary of Eclipx reports to and is accountable to the Board, through the Chairman, on all matters to do with the proper functioning of the Board and Board Committees.

1.5 Diversity Policy

Eclipx has implemented a Diversity Policy which is overseen by the Remuneration and Nomination Committee and which aligns Eclipx's management systems with the commitment to develop a business model that values and achieves diversity in its workforce and on its Board.

The Remuneration and Nomination Committee (with the assistance of Management), is responsible for:

- developing measurable objectives to achieve gender diversity;
- monitoring, reviewing and reporting to the Board on Eclipx's performance in respect of gender diversity in accordance with the policy;
- reviewing the policy at least annually to assess the effectiveness of the policy and to make recommendations to the Board as to any strategies to address Board diversity;
- reviewing and reporting to the Board at least annually on the relative proportion of women and men at all levels of the business; and
- reviewing and making recommendations to the Board on remuneration by gender.

Eclix has adopted the following measurable objectives for achieving gender diversity. Eclix will continue to report on its progress in achieving these objectives in its 2017 Corporate Governance Statement.

Objectives	Measurement	Progress since 30 September 2015
<p>Establish a diversity implementation plan and reporting framework</p> <p>Ensure the diversity strategy is supported by a detailed implementation plan and robust metrics.</p>	<p>Create a Diversity Plan that supports the existing Diversity Policy. The Diversity Plan is to include diversity metrics and targets.</p>	<p>The Diversity Plan, including diversity metrics, was approved by the Remuneration and Nomination Committee at the July 2016 meeting.</p> <p>Eclix reported 28% ‘women in management’ to the Workplace Gender Equality Agency for the 2015-2016 reporting period. Eclix will target 30%+ ‘women in management’ for the 2017-2018 reporting period.</p>
<p>Build and maintain a diverse talent pipeline</p> <p>Ensure all employees actively participate and are considered in the development planning, talent review and succession planning processes.</p> <p>Ensure fair fixed and variable remuneration is paid for equivalent roles.</p> <p>Ensure knowledge transfer opportunities are established for employees who are transitioning to retirement.</p>	<p>Talent review metrics:</p> <ul style="list-style-type: none"> • Number of women identified as high potential and/or successors • Number of women in critical roles • Age profile of identified high potential employees and/ or successors <p>Additional metrics and ability to report on remuneration comparisons and ratios to be scoped and agreed as part of the HR and Payroll system implementation.</p>	<p>The Diversity Plan includes a high potential leadership program and wellbeing initiatives which will take place during 2017.</p> <p>The baseline metrics will be captured as at 30 September 2016, with the first progress report to be available as at 30 September 2017.</p>
<p>Promote an inclusive culture</p> <p>Promote and develop a diverse and inclusive culture, recognising that diversity not only includes gender diversity but may also include matters of age, disability, ethnicity, marital or family status, religious or cultural background, sexual orientation and gender identity.</p>	<p>Complete qualitative analysis against diversity implementation plan deliverables.</p>	<p>The Eclix flexibility and parental leave policies and grievance procedure were approved during 2016.</p> <p>The Diversity Plan includes an unconscious bias and inclusive leadership program, diversity training module and flexibility and online collaboration initiatives which will be implemented during 2017.</p>

Eclix’s most recent “Gender Equality Indicators” (as defined in the Workplace Gender Equality Act) can be found in Eclix’s Workplace Gender Equality Report, located on the Company’s website at www.eclix.com under “Investors” then “Corporate Governance”.

1.6 Performance Evaluations

Board, Board Committee and Directors

The Board and Board Committees will be evaluated annually by comparing their performance with the requirements set out in the Board Charter, relevant Board Committee Charters and the reasonable expectations of individual Directors. The Remuneration and Nomination Committee is responsible for assisting the Board in developing procedures for the annual performance evaluations. During the reporting period, an assessment was conducted in line with this process.

Every three years, it is the Board's policy that an external facilitator will be engaged to undertake an assessment of the performance of the Board and each Board Committee, their respective Chairs and the individual Directors, comparing their performance with the requirements set out in the Board Charter, relevant Board Committee Charters and the reasonable expectations of Directors.

Senior Executives

The Board conducts an annual performance evaluation of the CEO via a roundtable discussion to review performance against KPIs set in the previous year, and to establish KPIs for the forthcoming year.

The CEO conducts a performance evaluation of the Senior Executives by meeting individually with each Senior Executive on a bi-annual basis to review performance against the Senior Executive's responsibilities as outlined in his or her contract with Eclipx.

During the reporting period, performance evaluations were conducted for the CEO and Senior Executives in accordance with the processes outlined above. The outcome of the performance evaluations were reported to the Remuneration and Nomination Committee to consider remuneration changes based on Senior Executive performance and external

benchmarking recommendations. Subsequently, recommendations were made to the Board for approval. Further details of the results of performance reviews and the impact on remuneration outcomes for 2016 are disclosed in the Remuneration Report of the Eclipx Annual Report.

2. Structure the board to add value

2.1 Remuneration and Nomination Committee

The Board has established a Remuneration and Nomination Committee governed by its Charter that sets out the roles, responsibilities, composition, structure and membership requirements of the Committee.

Under the Remuneration and Nomination Charter, the Committee must have at least three members, a majority of whom (including the Chair) must be independent Directors and all of whom must be Non-executive Directors.

The current members of the Remuneration and Nomination Committee are Ms Gail Pemberton (Chair), Mr Kerry Roxburgh and Mr Trevor Allen. The main function of the Committee is to assist the Board to ensure that Eclipx has policies to evaluate the performance of the Board, individual Directors and Senior Executives on an annual basis. The Committee also seeks to establish a Board of effective composition, size, diversity and expertise, committed to adequately discharge its responsibilities and duties.

The Committee will meet as often as necessary, but must meet at least twice a year and one of those meetings must take place at least two months prior to each annual general meeting. Profiles of each of the Remuneration and Nomination Committee members are set out in the Eclipx Annual Report and their attendance at Committee meetings during the reporting period are set out in the Directors' Report of the Eclipx Annual Report.

2.2 Board Skills Matrix

The Remuneration and Nomination Committee has developed a Board skills matrix to identify and assess necessary and desirable Director skills and competencies, and provide advice to the Board on the skills and competency levels of Directors with a view to enhancing the Board composition.

The matrix is used to:

- identify skills gaps to be filled in Director recruitment;
- assist in identifying Board professional development requirements; and
- inform Board succession.

The following table summarises the key skills and experience of the Directors:

Skills and Experience	Number of Directors
Industry Knowledge	7
Financial Acumen	7
Technology	4
People	7
Governance and Regulatory	7
Strategy and Risk Management	7

Details of Board gender diversity are included in the section “Diversity Policy” above.

The Board considers that collectively, the Directors have the range of skills, knowledge and experience appropriate for Eclix.

2.3 Independence of Directors

The independence of Directors is measured having regard to the relationships listed in Box 2.3 of the 3rd edition ASX Principles and as contained in the Board Charter.

The Chairman of the Board, Mr Kerry Roxburgh, is an independent Non-executive Director, and the

Board also considers that each of Ms Gail Pemberton, Mr Trevor Allen and Mr Russell Shields are independent Non-executive Directors. The Board has a majority of independent Non-Executive Directors.

Mr Doc Klotz and Mr Garry McLennan are Executive Directors (CEO and Deputy CEO/CFO, respectively) and Eclix is a party to a contract with Logbook Me Pty Ltd, a company in which Mr Klotz and Mr McLennan hold equity and debt interests.

Mr Greg Ruddock is not an independent Non-executive Director as he has an indirect interest in, and is a director of, Ironbridge Capital Management Pty Limited (**Ironbridge**), which provided advisory services to the Ironbridge Funds. He also has an employment agreement with a company affiliated with Ironbridge and an indirect interest in the Ironbridge Funds. Mr Greg Ruddock was nominated as a director to Eclix by representatives of the Ironbridge Funds and those funds continue to hold an interest in Eclix.

The Board will regularly review the independence of each Director in light of interests disclosed to the Board.

The length of service of each of the Directors is as follows:

- Mr Kerry Roxburgh: 1 year and 7 months
- Mr Doc Klotz: 2 years and 4 months
- Mr Garry McLennan: 2 years and 4 months
- Ms Gail Pemberton: 1 year and 7 months
- Mr Trevor Allen: 1 year and 7 months
- Mr Russell Shields: 1 year and 7 months
- Mr Gregory Ruddock: 7 years

The Chairman of the Board, Mr Kerry Roxburgh is not the same person as the CEO of Eclix.

2.4 Director Induction and Development

The Remuneration and Nomination Committee is responsible for assisting the Board in developing or arranging a program for inducting new

Directors and providing appropriate professional opportunities for Directors to develop and maintain the skills and knowledge needed to perform their role as Directors effectively.

New Directors will undergo a formal induction program in which they are given a full briefing on Eclipx, its operations and the industry in which it operates. This includes meeting members of the existing Board, the Company Secretary and Senior Management for new Directors to familiarise themselves with Eclipx and Board practices and procedures.

To achieve continuing improvement in Board performance and to enhance the skills of Board members, all Directors have access to ongoing education and professional development. On a periodic rotational basis, different parts of the business are required to present to the Board and Committees on key developments in Eclipx and in the industry and environment in which it operates.

2.5 Independent Advice

Directors may obtain independent professional advice at the expense of Eclipx in carrying out their responsibilities. Directors also have access to members of Senior Management to request relevant information necessary to support informed decision-making.

3. Act ethically and responsibly

3.1 Code of Conduct

The Board recognises the need to observe the highest standards of corporate practice and business conduct. Accordingly, the Board has adopted a formal Code of Conduct that applies to all Directors, employees, consultants, secondees and contractors. The key aspects of the Code are to:

- act with honesty, integrity and fairness and in the best interests of Eclipx;

- act in accordance with all applicable laws, regulations, policies and procedures; and
- have responsibility and accountability for individuals for reporting and investigating reports of unethical practices.

The Code of Conduct sets out Eclipx's policies on various matters including ethical conduct, business and personal conduct, compliance, privacy, security of information, financial integrity and conflicts of interest.

All suspected breaches of the Code will be thoroughly investigated by Eclipx. If the investigations reveal breaches of the Code, appropriate disciplinary and remedial action will be taken, depending on the nature of the breach, which may include training, coaching, and counselling through to formal warnings and/or formal termination.

3.2 Conflicts of Interests

From time to time a Director may have a conflict of interest. To help Directors manage any such conflicts, the Board has developed protocols contained in Annexure A of the Board Charter.

3.3 Whistleblowers Policy

Eclipx has a Whistleblowers Policy and the aim of the policy is:

- to ensure that all employees raise any concerns and report instances of reportable conduct where there are reasonable grounds to support such action, without fear of intimidation, disadvantage or reprisal; and
- provide employees effective protection from victimisation or dismissal for reporting under this policy by implementing systems for confidentiality and report handling.

Employees can make a report under the Whistleblowers Policy to the Company Secretary or Chief Risk Officer (each a nominated Whistleblowers Protection Officer) or call the Eclipx Ethics Hotline.

3.4 Securities Trading Policy

The Securities Trading Policy applies to all Directors and employees (Personnel). The Securities Trading Policy prohibits Personnel from dealing in Eclix's securities while in possession of price-sensitive or inside information.

All Personnel must seek prior written clearance before undertaking any trading in Eclix's securities outside of a prohibited period and any trading during a prohibited period (which would only be permitted in exceptional circumstances).

The policy outlines the types of transactions Personnel are prohibited from entering into that may grant a charge over Eclix's securities, or the use of any derivatives or other products which operate to limit the economic risk of unvested Eclix securities.

3.5 Directors' Shareholdings

To demonstrate the Directors' commitment to the long term success of Eclix, it is the Board's policy that each Director will, within 12 months of their appointment to the Board, acquire and hold for the term of their appointment, ordinary shares in Eclix with a cost approximately equivalent to their annual base Director's fee (excluding Committee fees) at the time of their appointment. Details of the Directors' shareholdings in Eclix are set out in the Directors' Report of the Eclix Annual Report.

4. Safeguard integrity in corporate reporting

4.1 Audit and Risk Committee

The Board has established an Audit and Risk Committee governed by its Charter that sets out the roles, responsibilities, composition, structure and membership requirements of the Committee. Under the Audit and Risk Committee Charter, the Committee must have at least three members, a majority of whom (including the Chair) must be independent and all of whom must be Non-

executive Directors. All members of the Committee are required to be financially literate and there should be at least one member who has accounting and/or related financial management expertise and some members who have an understanding of the industries in which Eclix operates.

The current members of the Audit and Risk Committee are Mr Trevor Allen (Chair), Mr Kerry Roxburgh, Mr Russell Shields and Mr Greg Ruddock.

The primary role of the Committee includes:

- overseeing the process of financial reporting, internal control, continuous disclosure, financial and non-financial risk management and compliance and external audit;
- monitoring Eclix's compliance with laws and regulations and Eclix's own codes of conduct and ethics;
- encouraging effective relationships with, and communication between, the Board, Management and Eclix's external auditor;
- evaluating the adequacy of processes and controls established to identify and manage areas of potential risk; and
- seeking to safeguard the assets of Eclix.

The Committee will meet often enough to undertake its role effectively, being at least three times each calendar year. The Committee will meet in private session at least annually to assess Management's effectiveness.

Profile of each of the Audit and Risk Committee members are set out in the Eclix Annual Report and their attendance at Committee meetings during the reporting period are set out in the Directors' Report of the Eclix Annual Report.

4.2 Financial Statements

Prior to Board approval of the half-year and annual financial statements, the CEO and CFO must provide a declaration to the Board in accordance with section 295A of the Corporations

Act and Recommendation 4.2 of the ASX Principles.

For both the half-year ended 31 March 2016 and the financial year ended 30 September 2016, the CEO and CFO provided the Board with declarations that, in their opinion, the financial records of Eclix and its controlled entities 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 Eclix and its controlled entities and that the opinion has been formed on the basis of a sound system of risk management and internal controls which are operating effectively.

4.3 Auditor Attendance at AGM

Eclix's external auditor is required to attend each Annual General Meeting (AGM) and is available to answer shareholder questions about the conduct of the audit, the preparation and content of the Independent Auditor's Report, the accounting policies adopted by Eclix in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit. Eclix believes this is important in both promoting and encouraging shareholder participation in the meeting and providing balanced and understandable information. Eclix also considers that this reflects and underlines the role of the auditor and the auditor's accountability to shareholders.

5. Make timely and balanced disclosure

5.1 Continuous Disclosure and Communications Policy

Eclix has adopted a Continuous Disclosure and Communications Policy, which contains procedures to ensure that Eclix complies with the Corporations Act and the ASX Listing Rule disclosure requirements, and that Directors and

Management are aware of, and fulfil their obligations in relation to, Eclix's disclosure requirements. The policy outlines the procedures that apply to the identification, control, assessment and if required, release to ASX, of material information.

Under the Continuous Disclosure and Communications Policy, Eclix's authorised spokespersons are the Chairman, CEO, CFO and Company Secretary. They are the only representatives who may speak to the media or other external parties in relation to matters subject to the policy.

6. Respect the rights of security holders

The Board is committed to providing shareholders with sufficient information to enable them to assess the performance of Eclix, and to inform shareholders of major developments affecting the state of affairs of Eclix. Eclix's Continuous Disclosure and Communications Policy promotes effective, timely and accurate communication with its shareholders, employees, customers and other stakeholders.

Eclix's website (www.eclix.com) is the primary means to provide information to all shareholders and stakeholders, in addition to the lodgement of all relevant financial and other information with the ASX.

6.1 Investor Relations

Eclix recognises that meetings of shareholders represent an excellent opportunity for it to provide information to its shareholders and encourages attendance at, and participation in, general meetings. The Chairman, CEO and CFO engage with proxy advisors, institutional and retail shareholders in advance of the AGM, as appropriate, to gather a wide range of shareholder views regarding the Company.

As outlined in the Continuous Disclosure and Communications Policy, Eclix recognises the importance of the relationship between Eclix and its institutional investors, brokers and analysts. Eclix may from time to time conduct briefings to these groups.

To encourage shareholder engagement and participation at the AGM, shareholders will have the opportunity to attend the AGM, ask questions on the floor, participate in voting and meet the Board and Management in person.

Shareholders who are unable to attend the AGM are encouraged to vote on the proposed motions by appointing a proxy via the proxy form accompanying the Notice of Meeting.

Shareholders will have the opportunity to submit written questions to Eclix and the external auditor, or make comments on the management of Eclix and access AGM presentations and speeches made by the Chairman and CEO (lodged with ASX and available on the website prior to the commencement of the meeting). Eclix will publish results of the meeting to the ASX and on its website following the conclusion of the AGM.

Eclix recognises that it is often efficient to communicate electronically and accordingly, shareholders have the option to receive communications from, and send communications to, Eclix and its share registry electronically. Shareholders can receive all their communications (including notification that the Annual Report is available to view, Notices of Meeting and dividend payment statements) by email and can elect to subscribe to Eclix's news and updates via the website.

Eclix and its Share Registry's contact details are available on the Eclix website under "Investors" then "Investor Contacts".

7. Recognise and manage risk

Eclix has in place a Risk Management Policy to ensure that:

- appropriate systems are in place to identify to the extent reasonably practicable all material risks that may impact on Eclix's business;
- the financial and non-financial impact of identified risks is understood, and appropriate internal control systems are in place to limit Eclix's exposure to such risks; and
- appropriate responsibilities are delegated to control the identified risks effectively.

The Board has the ultimate responsibility for risk oversight. At a minimum, the Board is required to oversee the establishment and implementation of the risk management framework and review the effectiveness of Eclix's risk management system, in relation to the processes, structures and culture established to identify, assess, treat and monitor risk to support the achievement of Eclix's objectives.

The Audit and Risk Committee is required to have a thorough understanding of Eclix's activities and be conversant with Eclix's business plans, objectives and values to ensure that Eclix has in place appropriate systems and processes to detect risks and that provide the necessary framework to enable the risk to be managed. The Committee's main risk function is to review and make recommendations to the Board in relation to the adequacy of Eclix's processes for managing risk and any incident involving breakdown of Eclix's internal controls.

The Audit and Risk Committee reviews and assesses the entity's risk management framework at least annually to satisfy itself that it continues to be sound. Such a review was conducted during the reporting period.

Eclix employs appropriate processes for evaluating and continually improving the effectiveness of its risk management and internal control processes as set out in the Audit and Risk Committee Charter. During the reporting period, the Audit and Risk Committee was responsible for oversight of Eclix's internal processes and

practices and assessing the effectiveness of its risk management and internal control processes.

Eclix has an Internal Audit Charter that governs internal audit activities undertaken within the Group. Internal audits are carried out by Deloitte Touche Tohmatsu according to a risk based internal audit program.

The Board recognises that the material risks facing Eclix are the more significant areas of uncertainty or exposure to Eclix that could adversely affect the achievement of its objectives and successful implementation of its business strategies.

The material risks facing Eclix are recorded in the corporate risk register and reviewed by the Audit and Risk Committee periodically. The major risks that could adversely affect the achievement of Eclix's objectives and strategies include those in the following categories:

- industry and market;
- competition;
- foreign exchange and funding market conditions;
- credit and residual asset value risks;
- technology;
- changes in fringe benefits tax legislation in Australia;
- changes in accounting treatment for operating leases;
- social sustainability risks, which in particular for Eclix are relevant to brand and reputational damage;
- brand and reputational damage.

The Board will continue to consider material risks as part of its periodic risk management review, on an as required basis upon advice from Audit and Risk Committee and/or Senior Management, including the CEO and CFO. Further details about Eclix's material risks and how it manages them are set out in the "Business strategies, prospects

and risk for future financial years" and "Key risks" sections of the Directors' Report.

8. Remunerate fairly and responsibly

8.1 Remuneration and Nomination Committee

Refer to commentary under "Remuneration and Nomination Committee" as set out in the Eclix Annual Report for information about this Committee. Mr Kerry Roxburgh, Ms Gail Pemberton and Mr Trevor Allen are members of this Committee based on each of their expertise in remuneration.

The main remuneration functions of the Committee are to assist the Board with a view to discharging its responsibilities to shareholders and other stakeholders to seek to ensure that Eclix:

- has coherent remuneration policies and practices which enable Eclix to attract and retain executives and Directors, including succession planning for the Board and executives;
- fairly and responsibly remunerates Directors and executives, having regard to the performance of Eclix, the performance of the executives and the general remuneration environment; and
- has effective policies and procedures to attract, motivate and retain appropriately skilled and diverse persons to meet Eclix's needs.

Eclix has a Remuneration Policy in place which sets out its policies and practices regarding the remuneration of Non-executive Directors, Executive Directors and senior executives. Details of FY2016 remuneration, including Eclix's policy on remuneration, are contained in the Remuneration Report which forms part of the Directors' Report as set out in the Eclix Annual Report.

The Remuneration Policy also sets out Eclipx's policy in relation to the ability of persons participating in an equity based remuneration scheme to limit the economic risk of participating in that scheme.