



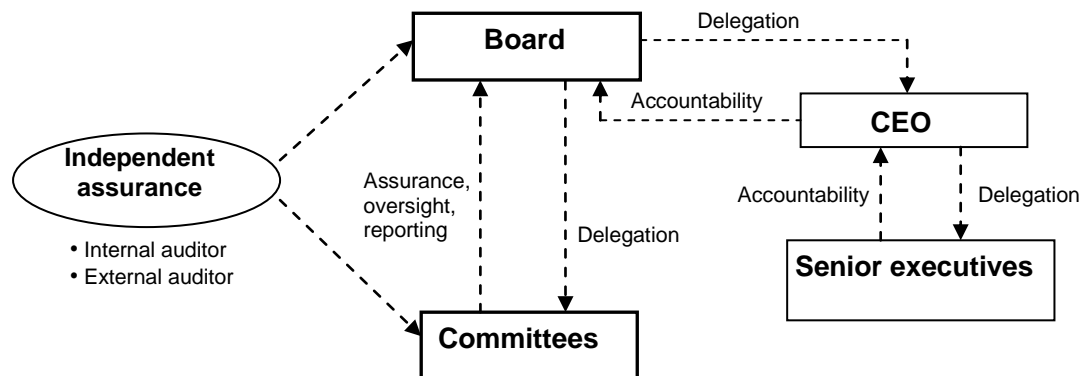
**Corporate Governance Statement
for the 12 months ended 31 December 2010
Aristocrat Leisure Limited
ABN 44 002 818 368**

'Effective corporate governance structures encourage companies to create value, through entrepreneurialism, innovation, development and exploration, and provide accountability and control systems commensurate with the risk involved' - ASX Corporate Governance Principles and Recommendations

The Board is committed to maintaining high standards of corporate governance, in line with the revised *Corporate Governance Principles and Recommendations* published by the ASX Corporate Governance Council (ASX Principles and Recommendations).

Set out below is a summary of the Group's corporate governance principles which were in place throughout the 2010 reporting period. For ease of reference, this statement has been prepared and presented in a format consistent with the ASX Principles and Recommendations.

Corporate governance framework



Principle 1 Lay solid foundations for management and oversight

Board roles and responsibilities

The role of the Board is to oversee and guide the management of the Group and its businesses with the aim of protecting and enhancing the interest of its shareholders, taking into account the interest of other stakeholders, including employees, customers, suppliers and the wider community.

The Board has formalised its roles and responsibilities into a Board Charter, which is available on the Group's website. The primary responsibilities of the Board include the:

- review and approval of Group strategy;
- performance management with specific responsibility for the monitoring of Group performance and overall conduct;
- selection, appointment, remuneration and performance evaluation of the Chief Executive Officer (CEO);
- evaluation of the principal risks of the Group and continued monitoring of appropriate risk management and reporting systems;
- establishment and monitoring of policies to ensure compliance with the legal and regulatory regimes to which the Group is subject and to ensure the highest standards of corporate conduct; and
- promotion of open and proper communication between the Group and its stakeholders.

The conduct of the Board is also governed by the Constitution, which is available on the Group's website.

Delegation to CEO

The Board has delegated certain responsibilities to the CEO, including the day-to-day operation and administration of the Group. In carrying out this delegation, the CEO reports routinely to the Board on the Group's progress on achieving the short, medium and long-term objectives of the Group. The CEO is accountable to the Board for the authority that is delegated by the Board.

The Board monitors the decisions and actions of the CEO and the performance of the business to gain assurance that progress is being made towards the corporate objective, within the limits it has imposed through the Group's governance assurance framework. The Board also monitors the performance of the Group and assesses its risk profile through its committees.

Appointment, induction and performance evaluation for senior executives

The CEO is responsible for appointment of the Group's senior executives. Details of the Group's senior executives can be found on the Group's website.

Upon appointment, senior executives including the CEO and the Chief Financial Officer (CFO) are provided with formal letters of appointment setting out their term of office, duties, rights and responsibilities, and entitlements on termination.

An induction program is in place for all new senior executives to provide them with knowledge of the Group's financial position, strategies, operations, policies and risk management procedures.

The Board, based on recommendations from the Human Resources and Remuneration Committee in conjunction with the Nomination and Governance Committee, determines the CEO's Key Performance Objectives (KPOs) annually and reviews performance against these on an ongoing basis, with a formal evaluation being completed at the end of each year. The CEO, under the delegated authority of the Board, determines the KPOs of the senior executives and reviews their performance on an ongoing basis. The CEO formally reviews the performance of senior executives annually with the Human Resources and Remuneration Committee, which reports its findings to the Board for endorsement.

The performance evaluation of the senior executives (including the CEO) is undertaken in the first quarter of each year.

Principle 2 Structure the Board to add value

Board composition

The Board has determined that its optimal size is between seven and nine members. As at 31 December 2010, the Board comprised six independent Non-Executive Directors and the CEO/Managing Director. Details, including the term of office, qualifications and experience and information on other directorships held by each member of the Board, can be found in the Directors' Report.

It is important that the Board has an appropriate mix of skills, experience, expertise and diversity (including geographical and gender diversity). The Board considers it important for the following skills and experience to be represented:

- experience as a Chief Executive;
- international business experience, particularly USA experience;
- financial and accounting experience;
- technology experience, especially in the software or computer industries;
- gaming experience;
- legal and regulatory experience; and
- corporate governance and risk management experience.

Board renewal and succession planning

Board succession planning is an important element of the governance process. The Board regularly evaluates and reviews its succession planning process to ensure the progressive and orderly renewal of Board membership.

As part of the Board's ongoing renewal programme, three long-standing Non-Executive Directors (Mr David Simpson, Mrs Penny Morris and Mr Bill Baker) announced their retirement during 2010. These retirements, together with the nomination of Mr David Banks and Mr Lewis (Kelly) Flock as independent Non-Executive Directors, serve to refresh the Board by bringing additional experience and new perspectives.

Chairman of the Board

As part of the Board's renewal programme, the Board appointed Dr ID Blackburne as Chairman effective 1 December 2010.

The Chairman plays an important leadership role and is involved in:

- chairing meetings of the Board and providing effective leadership to it;
- monitoring the performance of the Board and the mix of skills and effectiveness of individual contributions;
- being a member of all principal Board Committees; and
- maintaining ongoing dialogue with the CEO and providing appropriate mentoring and guidance.

Nomination and appointment of new Directors

Recommendations for the nomination of new Directors are made by the Nomination and Governance Committee for consideration by the Board as a whole. As part of the nomination process, the committee will assess the skill set of current Directors to identify any gaps. Generally, external consultants are used to identify a wide potential base of possible candidates. Those nominated are assessed by the Nomination and Governance Committee against a range of criteria, including professional skills, experience, qualifications and background including probity and integrity. Any Director nominated during the year will stand for election by shareholders at the subsequent Annual General Meeting (AGM) following their nomination. Shareholders are asked to approve the appointment of the Director subject to the receipt of all necessary regulatory pre-approvals.

[The Group's Policy for the Selection and Appointment of Non-Executive Directors is available on the Group's website.](#)

Induction and Director development

New Directors are provided with a formal letter of appointment which sets out the key terms and conditions of appointment, including duties, rights and responsibilities and the time commitment envisaged. During 2010, the Service Agreement of each existing Non-Executive Director was reviewed and subsequently replaced with a letter of appointment (setting out the key terms and conditions of their office), which reflects current practice.

As part of a comprehensive induction programme, new Directors are provided with a Director's Handbook. New Directors also meet with the Chairman and senior executives as part of the structured induction programme. Where appropriate, the programme also includes site visits to some of the Group's key jurisdictions.

The Board encourages all Directors to undertake the 'Company Directors Course' run by the Australian Institute of Company Directors. All Directors are expected to maintain the skills required to discharge their obligations to the Group and its shareholders. Directors take part in a range of training and continuing education programs. Internal and external experts are engaged to conduct education sessions. As an example, during 2010 the Group's external legal counsel provided the Board with a comprehensive overview on the Group's continuous disclosure obligations. This presentation was of particular benefit to the USA-based Directors. Directors also receive regular business briefings at Board meetings. These briefings are intended to provide Directors with information on each area of the Group's business, in particular regarding performance, key issues, risks and strategies for growth.

Retirement and re-election

The Constitution requires that a Director may not hold office for a continuous period in excess of three years or past the third AGM following the Director's appointment, whichever is longer, without submitting for re-election.

Retiring Directors are eligible for re-election by shareholders. Board support for Directors retiring by rotation and seeking re-election is not automatic. A Non-Executive Director must take into account the views of the other Non-Executive Directors when making a decision to stand for re-election.

The Board also has a policy that a Director should serve no more than 12 years as a Director, commencing from the date of nomination.

Access to information and independent professional advice

Directors are encouraged to access senior executives to request relevant information in their role as a Non-Executive Director.

Directors are also entitled, with the approval of the Chairman, to seek independent professional advice at the Group's expense. Whenever practicable, the advice is commissioned in the joint names of the Director and the Group, and a copy of the advice should be made available to the entire Board.

Board meetings

The Board is required to meet a minimum of 10 times a year as per the Board Charter. During 2010, the Board held a total of 12 meetings. The number of meetings attended by each Director is tabled in the Directors' Report. Senior executives are regularly invited to attend and present at Board meetings. During the year, the Non-Executive Directors also held meetings without the presence of management.

Director independence

All Directors, whether independent or not, are expected to bring an impartial judgement to bear on Board decisions and are subject to the Board's policy regarding management of conflict of interests, as well as common law and Corporations Act requirements.

During the year, the Board assesses whether the Non-Executive Directors are independent. In making such an assessment, consideration is given to whether the Director:

- is a substantial shareholder of the Group or an officer of a substantial shareholder of the Group;
- has been employed in an executive capacity in the last three years by a Group company;
- has been employed as a principal of a material professional adviser to the Group during the past three years;
- is a material supplier or customer of a Group company;
- has any material contractual relationship with the Group (other than as a Director); and
- is free from any interest, business or personal, which could or could reasonably be perceived to materially interfere with the Director's ability to act in the best interests of the Group.

Having considered these criteria, the Board was of the view that there were no factors affecting the independent status of any Non-Executive Director at 31 December 2010 or throughout the year.

Other directorships

Board policy requires Directors to devote sufficient time to the Group and to be available to attend to the affairs of the Group. This process is managed by the Chairman and other members consult with the Chairman before taking up additional appointments. The CEO should only accept appointment to the board of another listed company with the approval of the Board.

Performance evaluation for the Board, Board committees and individual Directors

The Board undertakes an annual review of its performance, and that of its committees, and periodically engages the assistance of external consultants to facilitate formal Board performance reviews.

During 2010, the Board took significant steps to put into action the recommendations from the external Board performance review report received in 2009.

In addition, the Board continually assesses its performance, and the Chairman discusses performance with each Director during the year. Directors are encouraged to raise any issues of concern regarding the performance of any other Director with the Chairman, or if the concern relates to the Chairman, with the Chair of the Nomination and Governance Committee. The Chairman or the Chair of the Nomination and

Governance Committee, as applicable, is responsible for determining the appropriate follow-up of any matters raised.

The Chair of the Nomination and Governance Committee has overall responsibility for managing and overseeing the performance evaluation process.

Role of the Company Secretary

The appointment of the Company Secretary is a matter for the Board. The Company Secretary provides advice to the Board as and when required. He works closely with the Chairman and the Chair of the Nomination and Governance Committee to develop and maintain the Group's corporate governance principles and is responsible to the Board for the Group's Secretariat function.

Board committees

The Board is assisted in fulfilling its responsibilities by committees. Currently, there are five, each being governed by a Charter which is regularly reviewed and approved by the Board. [The committee Charters are available on the Group's website.](#) The Board committees are the:

- Audit Committee;
- Nomination and Governance Committee;
- Regulatory and Compliance Committee;
- Human Resources and Remuneration Committee; and
- Innovation and Development Committee.

The Board may, at any time, address matters identified within a committee's Charter at the full Board level.

Members are appointed for a three year term (or shorter time as they remain in the office of Director) and, subject to continuing to be a Director, are eligible for reappointment at the end of their term. From time to time, the Board may appoint a member on an interim basis to fill a vacancy.

An overview of the composition and responsibilities of each of the Board committees is provided below:

Audit Committee

The committee comprises three members, all of whom are independent Non-Executive Directors. The committee is chaired by an independent chair who is not the Chairman of the Board. As at 31 December 2010, the committee members were Mr RA Davis (Chair), Dr ID Blackburne and Ms SAM Pitkin. All members of the committee are financially literate, and the committee possesses sufficient financial expertise and knowledge of the industry in which the Group operates.

The committee is required to meet a minimum of four times a year per the Charter. During the year, in addition to scheduled committee meetings, separate meetings also took place between the Chair of the committee and both the Group's external and

internal auditors. The number of actual committee meetings and attendance by its members are shown in the Directors' Report.

The committee responsibilities include:

- evaluating and monitoring of the Group's internal control environment and risk management function;
- evaluating and monitoring the Group's exposure to fraud;
- overseeing and reviewing the scope, quality and cost of the internal and external audits;
- reviewing the reports presented to the committee by both the auditors and management;
- recommending to the Board the appointment of internal and external auditors;
- reviewing the Group's management and statutory reporting (including the half year and full year accounts);
- reviewing and approving of finance and accounting policies and the ongoing monitoring of their implementation and effectiveness;
- ongoing financial monitoring of the Group's various disclosure obligations; and
- reviewing and pre-approving any non-audit services provided by the internal or external auditors to ensure their independence is maintained at all times.

Regulatory and Compliance Committee

The committee comprises six members. As at 31 December 2010, the committee was chaired by Mr WM Baker, an independent Non-Executive Director. The other committee members include three independent Non-Executive Directors, Dr ID Blackburne, Dr RV Dubs and Mr SW Morro and, as required by the Group's regulatory licences, an independent external member, Mr H Keating, and the Global Compliance Manager as a member of management. The committee is required to meet a minimum of four times a year per the Charter. The number of actual committee meetings and attendance at meetings by its members are shown in the Directors' Report. Mr Baker was succeeded as Chair by Mr SW Morro from 4 January 2011.

The committee responsibilities include:

- evaluating and monitoring the Group's compliance program, policies and processes;
- reviewing existing and proposed business undertakings for regulatory compliance;
- overseeing the framework for compliance training and education of Group staff; and
- monitoring and ensuring licensing conditions and regulatory requirements are met.

Human Resources and Remuneration Committee

The committee comprises four members, all of whom are independent Non-Executive Directors. As at 31 December 2010, the committee members were Ms SAM Pitkin (Chair), Dr ID Blackburne, Dr RV Dubs and Mr DCP Banks (as Member (Elect)).

The committee is required to meet a minimum of four times a year per the Charter. The number of actual committee meetings and attendance at meetings by its members are shown in the Directors' Report.

The committee responsibilities include:

- recruitment, remuneration, retention, succession planning, termination and training policies;
- the Group's overall remuneration strategy; and
- making recommendations to the Board on:
 - all remuneration matters relating to the CEO;
 - performance and remuneration, including incentive arrangements for key senior executives;
 - the design of remuneration structures and significant incentive plans; and
 - the Group's remuneration policy and remuneration strategy.

Innovation and Development Committee

The committee comprises four members, all of whom are independent Non-Executive Directors. As at 31 December 2010, the committee members were Dr RV Dubs (Chair), Dr ID Blackburne, Ms SAM Pitkin and Mr RA Davis. The committee is required to meet a minimum of three times a year per the Charter. The number of actual committee meetings and attendance at meetings by its members are shown in the Directors' Report.

The committee responsibilities include:

- overseeing the strategic direction of the Group's research and product development program;
- reviewing the proposed development of new products, concepts and market initiatives;
- overseeing the strategy and framework for intellectual property protection;
- monitoring the establishment and progress of major projects, and the program and resource allocation for the delivery of the Group's innovation pipeline;
- monitoring external trends in technology and innovation in the gaming field; and
- considering any other matters referred to it by the Board on D&D, technology and innovation.

Nomination and Governance Committee

The committee comprises three members, all of whom are independent Non-Executive Directors. As at 31 December 2010, the committee members were Mr RA Davis (Chair), Dr ID Blackburne and Ms SAM Pitkin. The committee is required to meet a minimum of three times a year per the Charter. The number of actual committee meetings and attendance at meetings by its members are shown in the Directors' Report.

The committee responsibilities include:

- recommendations on Board structure, membership, tenure, succession planning and committee membership;
- induction and education of Directors;
- setting the process for the Board and individual Director performance assessments; and
- overall corporate governance policies and procedures.

Principle 3 Promote ethical and responsible decision-making

Diversity and equal employment opportunity

The Group recognises its legal and ethical obligations and is committed to promoting and achieving diversity across the Group. The Group employs more than 2,000 people around the world including in Australia, the United States, New Zealand, the United Kingdom, South Africa, Sweden, Japan, India, Mexico and Macau.

The Group aspires to a workforce profile which reflects as far as possible the talent available in the many areas in which its businesses are located. This requires the Group to achieve workforce diversity in all its forms, including gender, age, race and ethnicity, religion, and cultural background. The Board is committed to ensuring that the Group's policies and procedures enable and support a diverse workforce.

On 30 June 2010, the ASX Corporate Governance Council released amendments to the ASX Corporate Governance Principles and Recommendations, in particular in relation to diversity. While the changes do not take effect until the first financial year beginning on or after 1 January 2011, the Board is supportive of these changes and will take all necessary steps to adopt the key provisions of the amended ASX Principles and Recommendations, including by:

- formally adopting a Diversity Policy, reflecting the principles and practices the Group has had in place for a number of years;
- establishing measurable objectives for achieving gender diversity, the progress toward which will be reported on in the Group's 2011 Annual Report; and
- undertaking a review of the Board Charter and the Charters of the Nomination and Governance and Human Resources and Remuneration Committees to support the achievement of diversity objectives.

Gender diversity

The Group is compliant with the *Equal Opportunity for Women in the Workplace Act 2010*.

As at 31 December 2010, women comprise 26% of total employees throughout the Group and occupy 22% of senior manager¹ positions. Of the 10 senior executive positions² in the Group, one is currently occupied by a woman (10%). Two of the six Non-Executive Directors are women (33.3%).

¹ Senior manager positions for the purpose of this statement means members of the Group's Extended Leadership Team.

² Senior executive positions are those reporting directly to the CEO and Managing Director.

Code of Conduct

The Board has adopted a Code of Conduct which applies to Directors and all employees. The Code is reinforced through various training programs and Group publications. The Code provides an ethical and behavioural framework for the way business is conducted and contains a set of general business ethics including (but not limited to):

- to act honestly and fairly in all dealings and to conduct business with strict professional courtesy and integrity;
- to abide and comply with all applicable laws and regulations;
- to report suspected corrupt or unethical conduct;
- to ensure that Group resources and property are used properly and efficiently; and
- not to disclose information or documents relating to the Group or its businesses other than as required by law and not to make any public comment on Group matters unless authorised to do so.

[The Code of Conduct is available on the Group's website.](#)

The Board and senior management are committed to the Code and the principles contained within it. The Code is regularly communicated and distributed to employees. New employees are issued with an employee handbook which contains, amongst other things, the Code and they are required to certify (prior to commencing their employment) that they have read and understood the requirements contained in it.

The Code, together with the policies listed in this Principle, is aimed at ensuring that the Group maintains the highest standards of honesty, integrity and fair trading with shareholders, customers, suppliers, employees, regulators and the community.

The Group has procedures in place to monitor overall compliance with the Code. It is made clear in the Code that any breaches are treated seriously and could lead to disciplinary action including termination of employment.

In addition to the Code, the Group also has policies which govern, among other things:

- occupational health and safety;
- trade practices;
- conflicts of interest;
- gifts, gratuities and donations;
- dealing in Group securities;
- market disclosure; and
- privacy.

The Group has implemented training courses dealing with harassment in the workplace, discrimination, and legal and operational compliance globally, which all

employees are required to complete. In addition, the Group has provided training to relevant employees on privacy, fair trading, restrictive trade practices and gaming legislation.

Whistleblower/Tip-offs Anonymous program

Whistleblower/Tip-offs Anonymous is an independent, confidential telephone, email and postal service that provides a channel for employees to anonymously report instances of suspected workplace misconduct. The service is available to all employees worldwide.

All reported incidents are reviewed by a select group of senior executives who decide on the appropriate course of action to be taken. A summary of all reported incidents and action taken is provided to the Audit Committee. Any reported incidents involving senior executives are reported directly to the Chairman and the Chair of the Audit Committee by the Whistleblower/Tip-offs Anonymous service provider.

Share trading policy

During 2010, the Group amended its Share Trading Policy, bringing it in line with market practice and ensuring compliance with the new ASX Listing Rules requirements (effective 1 January 2011).

The policy prohibits Non-Executive Directors and employees from dealing in Aristocrat Leisure Limited (Company) securities if they are in possession of any price-sensitive information. In addition, the policy identifies certain 'blackout periods' during which Non-Executive Directors and designated senior executives are not allowed to deal in the Company's securities (unless exceptional circumstances apply, the person has no inside information, and special approval is obtained to sell (but not buy) Company securities). Non-Executive Directors and employees are reminded that procuring others to trade in Company securities when in possession of price-sensitive information is also a breach of the law and the policy.

The policy prohibits Non-Executive Directors and designated senior executives from entering into a margin loan or similar funding arrangement over the Company's securities.

The policy prohibits the hedging of unvested performance share rights and vested securities that are subject to disposal restrictions at all times, irrespective of trading windows. This is in line with the Productivity Commission's recommendations in its final report on executive remuneration and is intended to prevent transactions which could have the effect of distorting the proper functioning of performance hurdles or reducing the intended alignment between management's and shareholders' interests.

[The Share Trading Policy can be found on the Group's website.](#)

Principle 4 Safeguard integrity in financial reporting

Audit Committee

The Audit Committee's composition, qualifications, roles and responsibilities are provided under Principle 2 of this statement.

Selection of auditor

The Audit Committee is responsible for overseeing the external auditor selection process. This process includes assessing each of the submissions received and making a formal recommendation to the Board on the appointment of the external auditor. The external audit service contract is reviewed at least every five years. The external audit service contract was last awarded in 2008.

As part of that selection process, the Audit Committee assesses each of the submissions received on the following criteria:

- independence;
- overall audit approach and methodology;
- relevant industry experience;
- experience and qualifications of key audit staff; and
- cost.

Every year, the Audit Committee assesses the external auditor's performance and recommends to the Board the appointment of the Group's external auditor for the ensuing year.

Auditor independence

The Group has adopted a formal Charter of Audit Independence. The Charter restricts the types of non-audit services that can be provided by either the internal or the external auditors. In addition, any non-audit services which are to be provided by the internal or the external auditors need to be pre-approved by the Chair of the Audit Committee.

The Audit Committee reviews the independence of the auditors four times a year. The Group requires the senior external audit partner to rotate every five years. The Charter also places restrictions on the hiring of employees or former employees of the auditor firms.

The external auditor attends the AGM and is available to answer questions from shareholders on the:

- conduct of the audit;
- preparation and content of the auditor's report;
- accounting policies adopted by the Group in relation to the preparation of the financial report; and
- independence of the auditor in relation to the conduct of the audit.

Principle 5 Make timely and balanced disclosure

The Group understands and respects that timely disclosure of price-sensitive information is central to the efficient operation of the securities market and has adopted a comprehensive Continuous Disclosure Policy. [The Continuous Disclosure Policy is available on the Group's website.](#)

The Company Secretary, in conjunction with the CEO and the CFO (the Management Disclosure Committee) has responsibility for reviewing proposed disclosures and making decisions in relation to what information can be or should be disclosed to the market. Each Group employee is required to inform the Company Secretary regarding any potentially price-sensitive information concerning the Group as soon as they become aware of it.

Where appropriate, the Board will be consulted on the most significant or material disclosures.

The Company Secretary is responsible for ensuring compliance with the [Continuous Disclosure Policy](#).

Principle 6 Respect the rights of shareholders

One of the most significant responsibilities of the Board is to have regard to the long-term sustainability of superior returns to shareholders, taking into account the interests of other stakeholders.

The Group promotes effective communication with shareholders and encourages effective participation at general meetings to ensure a high level of accountability and discussion of the Group's strategy, goals and performance. Shareholders are invited to submit questions in advance on any shareholder matters that may be relevant to a general meeting.

The Group maintains a website which is regularly updated with all recent announcements to the ASX, annual reports, briefing materials, and presentations to investors and analysts. The Governance section of the website allows shareholders direct access to the Board Charter, committee Charters and key governance policies.

The AGM is webcast each year and is available for viewing by live and archived webcast. The Group's most recent full year and half year results presentation webcasts are archived and can be accessed through the investor information link on the Group's website.

[The Group's Shareholder Communication Policy is available on the Group's website.](#)

Principle 7 Recognise and manage risk

The Board recognises the importance of a sound framework of risk oversight, risk management and internal control to good corporate governance and has put in place a formal ongoing process for identifying, assessing, monitoring and managing the material business risks faced by, or potentially exposed to, the Group in pursuing its objectives. The adequacy and effectiveness of this process is reviewed by the Board

on an ongoing basis. [The Group's Risk Management Policy Statement is available on the Group's website.](#)

Elements of the Group's risk management system include:

- a formal risk management policy, which is based on Australian Standard AS 4360:2004 Risk Management and the ASX Principles and Recommendations;
- the review of material business risks, including significant changes in risk profiles, by the Risk Review Committee, the Audit Committee and the Board as appropriate;
- the establishment of an internal audit function, independent of the external auditor, which develops a risk-based internal audit plan and has direct access to the Board and management;
- a Group-wide regulatory compliance program covering licensure, environment, occupational health and safety and employment practices; and
- a confidential Tip-offs Anonymous program deployed worldwide.

The Group uses governance, risk and compliance software to facilitate the update and maintenance of the Group's risk register and to track risk management activities.

Certification from the CEO and the CFO

The Board received a written certification on 24 February 2011 from both the CEO and the CFO that the declaration provided in accordance with section 295A of the Corporations Act (the integrity of financial statements) is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.

Due to the limitations that are inherent in any system of risk management and internal control, the systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement, adverse events or more volatile outcomes arising.

Principle 8 Remunerate fairly and responsibly

Human Resources and Remuneration Committee

The composition of the committee, its roles and responsibilities are provided under Principle 2 of this statement.

Remuneration of Directors and senior executives

Details of the principles and amounts of remuneration of Non-Executive Directors (including any applicable retirement benefits), Executive Directors and specific senior executives who are designated as Key Management Personnel or Nominated Executives, are set out in the Remuneration Report, which also includes disclosures on equity-based remuneration provided by the Group.