

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

Prime Media Group Limited

ABN/ARBN

97 000 764 867

Financial year ended:

30 June 2020

Our corporate governance statement¹ for the period above can be found at:²

- These pages of our annual report:
- This URL on our website: www.primemedia.com.au

The Corporate Governance Statement is accurate and up to date as at 27 August 2020 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date: 27 August 2020

Name of authorised officer authorising lodgement: **John Palisi Company Secretary**

¹ "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

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

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

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> in our Corporate Governance Statement on page 1 ... and information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management): <input checked="" type="checkbox"/> in the Board Charter, which is available on the Company website at www.primemedia.com.au/investors	-
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/> in our Corporate Governance Statement on page 3 <input checked="" type="checkbox"/> in the Board Charter, which is available on the Company website at www.primemedia.com.au/investors	-
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/> in our Corporate Governance Statement on page 3 <input checked="" type="checkbox"/> in the Board Charter, which is available on the Company website at www.primemedia.com.au/investors	-
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.	<input checked="" type="checkbox"/> in our Corporate Governance Statement on page 4 <input checked="" type="checkbox"/> in the Board Charter, which is available on the Company website at www.primemedia.com.au/investors	-

⁴ Tick the box in this column only if you have followed the relevant recommendation **in full** for the **whole** of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters/”).

⁵ If you have followed all of the Council’s recommendations **in full** for the **whole** of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
<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:</p> <p>(A) 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</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/> in our Corporate Governance Statement on pages 8 and 9 ... and a copy of our diversity policy or a summary of it:</p> <p><input checked="" type="checkbox"/> at www.primemedia.com.au/investors ... and the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with our diversity policy and our progress towards achieving them:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement on page 9 ... and the information referred to in paragraphs (c)(1) or (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement AND</p> <p><input checked="" type="checkbox"/> at www.primemedia.com.au/investors</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>	<p><input checked="" type="checkbox"/> in our Corporate Governance Statement on page 3 ... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement on page 3</p>	-

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (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.	<input checked="" type="checkbox"/> in our Corporate Governance Statement on page 5 ... and the information referred to in paragraph (b): AND <input checked="" type="checkbox"/> at www.primemedia.com.au/investors <input checked="" type="checkbox"/> in our Corporate Governance Statement on page 5 AND <input checked="" type="checkbox"/> at www.primemedia.com.au/investors <input checked="" type="checkbox"/> in the Directors' Report at pages 10 to 23 of the Company's 2020 Annual Report	-

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/> in our Corporate Governance Statement on page 4 ... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at www.primemedia.com.au/investors ... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in the Directors' Report at pages 2 to 3 and 9 of the Company's 2020 Annual Report AND</p> <p><input checked="" type="checkbox"/> www.primemedia.com.au/board-of-directors</p>	-
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	<input checked="" type="checkbox"/> in our Corporate Governance Statement on page 2	-
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, 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>	<p><input checked="" type="checkbox"/> in the Directors' Report at page 2 to 4 of the Company's 2020 Annual Report at AND</p> <p><input checked="" type="checkbox"/> www.primemedia.com.au/board-of-directors</p>	-

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2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/> in the Directors' Report at pages 2 to 3 of the Company's 2020 Annual Report at AND <input checked="" type="checkbox"/> www.primemedia.com.au/board-of-directors	-
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.	<input checked="" type="checkbox"/> in our Corporate Governance Statement on page 1 <input checked="" type="checkbox"/> in the Directors' Report at pages 2 to 3 of the Company's 2020 Annual Report at AND <input checked="" type="checkbox"/> www.primemedia.com.au/board-of-directors	-
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.	<input checked="" type="checkbox"/> in our Corporate Governance Statement on page 4 AND <input checked="" type="checkbox"/> www.primemedia.com.au/investors	-
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> in our Corporate Governance Statement on page 9 AND <input checked="" type="checkbox"/> www.primemedia.com.au/about-us	-
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> in our Corporate Governance Statement on page 7 AND <input checked="" type="checkbox"/> www.primemedia.com.au/investors	-
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> in our Corporate Governance Statement on page 7 AND <input checked="" type="checkbox"/> www.primemedia.com.au/investors	-

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3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> in our Corporate Governance Statement on page 7 AND <input checked="" type="checkbox"/> www.primemedia.com.au/investors	-

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PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/> in our Corporate Governance Statement on page 4 ... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at www.primemedia.com.au/investors ... and the information referred to in paragraphs (3),(4) and (5):</p> <p><input checked="" type="checkbox"/> in the Directors' Report at pages 2 to 3 and 9 of the Company's 2020 Annual Report at AND</p> <p><input checked="" type="checkbox"/> www.primemedia.com.au/investors</p>	-
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input checked="" type="checkbox"/> in our Corporate Governance Statement on page 6</p>	-
4.3	<p>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><input checked="" type="checkbox"/> in our Corporate Governance Statement on page 7</p>	-

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PRINCIPLE 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 listing rule 3.1.	<input checked="" type="checkbox"/> in our Corporate Governance Statement on page 8 AND <input checked="" type="checkbox"/> at www.primemedia.com.au/investors	-
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/> in our Corporate Governance Statement on page 8 AND <input checked="" type="checkbox"/> at www.primemedia.com.au/investors	-
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.	<input checked="" type="checkbox"/> in our Corporate Governance Statement on page 8 AND <input checked="" type="checkbox"/> at www.primemedia.com.au/investors	-
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> at www.primemedia.com.au	-
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/> in our Corporate Governance Statement on page 8	-
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> in our Corporate Governance Statement on page 8	-
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.	<input checked="" type="checkbox"/> in our Corporate Governance Statement on page 8	-
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.	<input checked="" type="checkbox"/> in our Corporate Governance Statement on page 8	-

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PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input checked="" type="checkbox"/> in our Corporate Governance Statement on pages 4 and 5 ... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at www.primemedia.com.au/investors ... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in the Directors' Report at pages 2 to 3 and 9 of the Company's 2020 Annual Report at AND</p> <p><input checked="" type="checkbox"/> www.primemedia.com.au/board-of-directors</p>	-
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and 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><input checked="" type="checkbox"/> in our Corporate Governance Statement on pages 5 and 6 ... and that such a review has taken place in the reporting period covered by this Appendix 4G:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement on pages 5 and 6 AND</p> <p><input checked="" type="checkbox"/> in the Directors' Report at page 8 of the Company's 2020 Annual Report</p>	-
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	-	<input checked="" type="checkbox"/> in our Corporate Governance Statement on page 6

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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.	<input checked="" type="checkbox"/> in our Corporate Governance Statement on pages 5 to 6, and 9 to 11	-

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PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/> in our Corporate Governance Statement on page 4 ... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at www.primemedia.com.au/investors ... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in the Directors' Report at pages 2 to 3 and 9 of the Company's 2020 Annual Report AND</p> <p><input checked="" type="checkbox"/> www.primemedia.com.au/board-of-directors</p>	-
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.	<input checked="" type="checkbox"/> in the Directors' Report at pages 10 to 23 of the Company's 2020 Annual Report	-
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	-	<input checked="" type="checkbox"/> in the Directors' Report at pages 10 to 23 for the Company's 2020 Annual Report

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ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	-	-
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	-	-
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	-	-
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	-	-
-	<i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i> An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	-	-

PRIME MEDIA GROUP CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement (**Statement**) has been approved by the Board and outlines the corporate governance practices of Prime Media Group Limited (the **Company**) that were in place throughout the financial year ended 30 June 2020 (**Financial Year**).

The Company's Board of directors has adopted a corporate governance framework consistent with the 3rd edition of the ASX Corporate Governance Council Principles and Recommendations (**ASX Recommendations**).

For further information on corporate governance policies adopted by the Company, referenced in this Statement, refer to the Company's website www.primemedia.com.au and to the relevant sections of the Annual Report for the Financial Year.

BOARD OF DIRECTORS AND MANAGEMENT

ROLE & RESPONSIBILITIES OF THE BOARD

The Board is committed to promoting the highest standard of corporate governance in support of long term shareholder value creation. The Board's Charter outlines the roles and responsibilities of the Board and its Committees, and those matters which are the responsibility of management.

Under the Board Charter, the responsibilities of the Board includes:

- contributing to and approving of corporate strategy;
- approving, reviewing and monitoring systems of risk management and internal control and ethical and legal compliance;
- approving major investments, and monitoring the return on those investments;
- selecting, appointing and evaluating the performance of the Chief Executive Officer (**CEO**), and determining the remuneration of the CEO;
- overseeing Board and management succession planning; and
- developing and reviewing corporate governance principles and policies.

The Chair's role and responsibilities are separate from those of the CEO. The Chair is responsible for leadership of the Board and for the efficient organisation and conduct of the Board's functions. For more information on the role and responsibilities of the Chair, please refer to the Board's Charter.

Whilst at all times the Board retains full responsibility for guiding and monitoring the Company, it makes use of two (2) sub-committees (see further below)

BOARD COMPOSITION

The composition of the Board is overseen by the Remuneration and Nomination Committee and is based on the following principles:

- the number of Board members will be a minimum of three (3) members and a maximum of twelve (12) members;
- the majority of the Board is comprised of independent non-executive directors; and
- the Chair of the Board must be an independent non-executive director.

The Board is structured to provide a mix of qualifications, skills, experience, expertise and diversity to enable it to effectively discharge its responsibilities and to be of a size that facilitates effective discussion and is conducive to efficient decision-making.

Details of the background, particular qualifications, expertise and period of service of each director are set out in the Directors' Report at pages 2 to 3 of the Company's 2020 Annual Report.

BOARD SKILLS

The Remuneration and Nomination Committee is responsible for ensuring that the Board is comprised of directors who collectively have an appropriate mix of qualifications, skills, experience and diversity that will enable it to appropriately and effectively oversee the Company's strategic direction.

The following strategic priorities are regarded to be key drivers of long-term shareholder value creation:

- Review and where possible, participate in mergers and acquisitions that will maximise value for shareholders.
- Continue to engage government to reform media laws to alleviate regulatory costs and burdens on the regional television sector.
- Develop and maintain strong relationships with media buyers and advertisers and perpetuation of a market leading sales force.
- Improve operational performance through the implementation of new technologies, outsourcing functions where appropriate, and reducing operating expenses where possible.

The Board has established a self-assessment process in reviewing the desired functional skills and experience required to deliver the strategic objectives of the Company.

The Board considers that the current members have a broad range of experience and skills that complement the Company's current business needs. The table below outlines the percentage of current Board members possessing those skills and experience for the Financial Year.

FUNCTIONAL SKILLS	PERCENTAGE OF THE BOARD
Media Operations	75%
Human Resource Management	75%
Mergers and Acquisitions	100%
Finance and Capital Markets	75%
Audit & Accounting	75%

EXPERIENCE	PERCENTAGE OF THE BOARD
Strategy and Planning	100%
Executive Management	100%
TV & Media	100%
Listed Company Environment	100%
Environmental and Social	75%
International Business Experience	75%
Risk and Compliance	100%
Regulatory Skills and Government Relations	75%

BOARD RENEWAL

The Board regularly review its composition and its need for renewal in light of the Company's strategic objectives, future challenges and business needs.

The Company's Remuneration and Nomination Committee is tasked with the responsibility of reviewing, assessing and making recommendations on the desirable competencies of Board members. Further information regarding the Committee's responsibilities is set out in the "Remuneration and Nomination Committee Charter" which is publicly available on the Company website.

BOARD EVALUATION

The performance of the Board, the Committees and individual directors is reviewed periodically. During this Financial Year, directors conducted an informal performance review process that included a review of the board composition. On occasion, the Board will undertake an independent third party performance evaluation.

BOARD INDEPENDENCE

The Board comprises a majority of independent non-executive directors. In determining whether a director is independent, the Board assesses the independence of its non-executive directors on appointment and annually thereafter, having regard to whether a director is considered to be:

- a member of management; and
- free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of their judgement.

Each non-executive director must provide the Board with all relevant information to enable the Board to make an assessment of that director's independence. The Board also regularly reviews the independence of any director who has served on the Board for more than ten (10) years. All current non-executive directors are considered to be independent.

Directors must additionally declare potential conflicts of interest, interests in contracts, other directorships or offices held, potential related party transactions, and the acquisition or disposal of Company shares. Under the Board's Charter, where a conflict of interest arises or a perceived conflict of interest exists, the director is required to declare the potential or perceived conflict of interest and is then excluded from all Board discussions relating to the issue around which the conflict of interest has arisen.

BOARD MEETINGS

Board meetings are scheduled approximately six (6) times per year, with other meetings called as required. Meetings attended by the directors for the Financial Year are set out in the Directors' Report in the 2020 Annual Report.

BOARD APPOINTMENT

APPOINTMENT OF DIRECTORS AND RE-ELECTION

The Board's succession plan is aimed at maintaining an appropriate size, composition, skills and commitment to enable it to discharge its duties effectively. Before appointing a candidate as a director, or putting forward a candidate to shareholders for election as a director, the Board undertakes checks of the candidate's appropriateness, including their experience, education and character. The Remuneration and Nomination Committee assists the Board in selecting candidates for appointment as a director.

The Company's Constitution specifies that one third of non-executive directors (excluding the CEO and any director appointed to fill a casual vacancy and rounded down to the nearest whole number) must retire at every Annual General Meeting (**AGM**). Where eligible, a director may stand for re-election.

If a director is standing for re-election, the Notice of Meeting sets out information relevant to the decision to re-elect the candidate, including biographical information, including relevant qualifications and experience, details of other directorships held and details of any outside interest and a statement regarding the Board's assessment of the candidate's independence status. The Notice of Meeting will also state the term of office currently served by the director. In all cases, the Notice of Meeting includes the recommendation of the rest of the Board on the appointment or re-election resolution.

Upon appointment, each director is provided with a letter of appointment that sets out the terms of their appointment, including their term of office, their remuneration and reimbursement entitlements, duties, rights and responsibilities.

INDUCTION OF DIRECTORS AND PROFESSIONAL DEVELOPMENT

Once appointed, all new directors participate in an induction process, which includes provision of Board and Committee Charter documents. Meetings with the Company Secretary and key members of management are also arranged so that new directors acquaint themselves with the Company's business and administration.

All directors are encouraged to engage in professional development opportunities to develop and maintain the skills and knowledge needed to perform their roles as directors.

ACCESS TO INDEPENDENT PROFESSIONAL ADVICE

Directors may obtain independent professional advice in relation to the performance of their duties as a director of the Company, on approval of the Chair. All costs reasonably incurred are reimbursable by the Company, and if independent professional advice is obtained and received, such advice is made available to the full Board.

THE COMPANY SECRETARY

The Board appoints and removes the Company Secretary. The Company Secretary's role is to support the Board's effectiveness and each director has full access to the Company Secretary and the right of access to all relevant Company information. The Company Secretary is accountable directly to the Board through the Chair on all corporate governance matters.

BOARD COMMITTEES

The Board has two standing Committees to assist in the discharge of its responsibilities:

1. the Audit and Risk Committee; and
2. the Remuneration and Nomination Committee.

Each Committee has a Charter which details the Committee's composition, role and responsibilities. Both Committees meet at least two times per year, and the Committee meeting agenda, papers and minutes are included in the Board papers.

AUDIT AND RISK COMMITTEE

The Audit and Risk Committee is responsible for assisting the Board in discharging its responsibilities to safeguard the integrity of the Company and its financial reporting and system of internal control. In accordance with the Committee Charter, which is available at www.primemedia.com.au/investors, the Committee consists of at least three (3) members, a majority of whom are independent directors.

The members of the Audit and Risk Committee have significant financial and media industry experience. Details of Committee members, meetings held during the Financial Year and Committee member attendance are set out in the Director's Report in the Company's 2020 Annual Report.

REMUNERATION AND NOMINATION COMMITTEE

The purpose of the Remuneration and Nomination Committee is to review and recommend to the Board matters relating to Board composition, succession and remuneration planning for the Board and the Company's key management personnel (**KMP**) and director performance evaluation processes. In accordance with the Committee Charter, which is available at www.primemedia.com.au/investors, the Committee consists of at least three (3) members, a majority of whom are independent directors.

Details of Committee members, meetings held during the Financial Year and Committee member attendance are set out in the Director's Report in the Company's 2020 Annual Report.

EXECUTIVE REMUNERATION AND PERFORMANCE EVALUATION

KEY EXECUTIVES EVALUATION

All senior executives enter into written agreements with the Company that set out the terms of their employment, including the term of their employment (if applicable), their remuneration, duties, rights and responsibilities.

The performance of key executives is reviewed annually against key performance indicators (**KPIs**) that are set each year for that individual by the CEO. The KPIs are specifically chosen to support both the short and long term strategy objectives of the Company.

The CEO conducts the performance evaluation for all key executives. For the CEO, the performance evaluation is led by the Board's Chair on behalf of all the non-executive directors, with guidance from the Remuneration and Nomination Committee.

REMUNERATION

The Remuneration Report, at pages 10 to 23 of the Company's 2020 Annual Report, sets out information regarding the remuneration of non-executive directors, the CEO and other senior executives.

The Remuneration Report also details the remuneration arrangements for KMP who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any director (whether executive or otherwise).

RISK MANAGEMENT FRAMEWORK

RISK MANAGEMENT

The Audit and Risk Committee oversees the Company's risk management framework. A review of the risk management framework has been undertaken for the Financial Year and is conducted annually.

Part of the Audit and Risk Committee's mandate is to oversee the adequacy of the controls established by management to identify and manage areas of potential risk and to safeguard the assets of the Company. The Company's Executive Risk Management Committee is responsible for the day-to-day implementation of the risk management framework. The executive members maintain a risk register and matrix and report to the Audit and Risk Committee on a regular basis, as well as keeping the Committee informed on an ad hoc basis if a material risk emerges.

The Audit and Risk Committee's mandate also involves conducting regular reviews of the key strategic and emerging risks for the Company. The Committee reviews, evaluates and reports on the procedures in place to ensure compliance with all laws and regulations (particularly those which have a major potential impact on the Company) and the procedures in place to ensure compliance with insider trading laws, continuous disclosure requirements and other best practice corporate governance processes.

Risk management focuses on strategic, financial, operational and legal and compliance risks. During the period, the Company sought to comply with AS/NZS ISO31000:2009 Risk Management to identify and manage risk. Certain specific risks are covered by insurance policies that the Company has in place.

The Audit and Risk Committee has access to adequate internal and external resources (including access to advice from external consultants or specialists) to carry out its activities and may obtain information from, and consult with, management. The Audit and Risk Committee may also obtain independent professional advice to assist with the discharge of its duties and can access the Company's external auditors (without management present) to seek explanations and additional information from them.

ECONOMIC RISK MANAGEMENT

The Company has exposure to a range of market, financial and operations risks that could impact the Company's ability to create value for its shareholders. These risks are a consequence of the industry environment within which the Company operates, and the Audit and Risk Committee has identified the following key business risks that may affect the Company's financial performance:

- COVID-19 outbreaks may disrupt the broadcast of major sporting events, resulting in further declines in regional advertising revenues;
- the impact of the COVID-19 pandemic on employees and operations and the potential for serious interruption to services;
- a prolonged deterioration in general economic conditions as a result of the COVID-19 pandemic, resulting in a sustained downturn in regional advertising markets;
- the continued decline in television audiences as a result of new media platforms and technologies and the resultant impact on television advertising revenues;
- the increasing cost of content and continued access to quality programming; and
- the ability to attract and retain employees with relevant media experience.

Further details about these risks and the Company's strategies to mitigate such risks are outlined in the Operating and Financial Review section in the Company's 2020 Annual Report.

The COVID-19 pandemic continues to create an environment of uncertainty, and has the potential to impact on health and well-being of the Company's employees and its business operations. COVID-19 related risks to the Company's people and business continuity are managed in accordance with the risk management framework outlined above.

REPORTING BY THE CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

Before the Board approves the Company's financial statements for a financial period, the CEO and the Chief Financial Officer (**CFO**) must provide to the Board a written declaration that, in their opinion, the financial records of the Company:

- have been properly maintained;
- comply with the appropriate accounting standards;
- give a true and fair view of the financial position and performance of the Company; and
- the opinion has been formed on the basis of a sound system of risk management and internal control has operated effectively.

The required declarations from the CEO and CFO have been given for each reporting period.

EXTERNAL AUDITOR

The Audit and Risk Committee is responsible for nominating and implementing procedures for selecting and appointing the Company's external auditor. During each reporting period, the Company's external auditor provides an independence declaration in relation to the audit of the Company's financial records, and attends the AGM so as to be available to answer questions in relation to the audit.

On an annual basis, the Audit and Risk Committee assesses the external auditor's independence by reviewing factors, such as the auditor's relationship with the Company, that may impair (or be perceived to impair) the external auditor's judgement or independence.

INTERNAL AUDIT FUNCTION

The Company does not have an internal audit function as the Board believes that the size and nature of the Company's operations currently do not warrant a separate internal audit function. Instead, the Company's external auditor is tasked with reviewing the effectiveness of the risk management and internal control processes twice in a financial year.

PERIODIC CORPORATE REPORTS

The Company has not released to the market any unaudited periodic corporate reports (as defined in the ASX Recommendations) in the Financial Year. All corporate reports, which includes the Directors' Report in the Company's 2020 Annual Report have been audited and reviewed by the Company's external auditor. All reports to the market require Board approval in accordance with the Company's continuous disclosure policy.

COMPANY POLICIES

CODE OF CONDUCT

The Company strives to act with honesty and integrity and to be a respected and valued broadcaster in the media sector and the communities in which it operates. The Company's Code of Conduct promotes ethical and responsible behaviours, and articulates the Company's high standards of business conduct. The document sets out the way in which Company directors, employees, contractors and third-parties are required to conduct themselves every day.

The Code of Conduct is available on the Company's website, and is also made available through the Company's Intranet. The Company requires all employees to undertake induction and periodic online training covering topics that promotes their understanding of ethical and safe work practices and conduct.

The Code of Conduct is supported by a range of more specific internal policies and procedures that set out the Company's expectations, practices and procedures. The main policies relevant to conduct are set out below.

SECURITIES TRADING POLICY

The Company has a Securities Trading Policy, available on the Company's website, which sets out clear restrictions in relation to dealings with Company securities. Under this policy, trading of Company securities by directors, non-executive directors, senior management and certain other employees is not permitted during "closed periods". The policy expressly prohibits hedging arrangements and entering into other arrangements which operate to limit economic risk related to the Company's securities. It also reinforces the prohibition of insider trading provided by the *Corporations Act 2001* (Cth) (the **Act**).

WHISTLEBLOWER PROTECTION POLICY

The Board has approved a Whistleblower Protection Policy which provides a safe environment where information regarding misconduct, impropriety or wrongdoing within the Company may be disclosed confidentially without fear of reprisal, victimisation or detrimental treatment.

ANTI-BRIBERY AND CORRUPTION POLICY

The Board has approved an Anti-Bribery and Corruption Policy which sets out the conduct expected by the Company to minimise the risk of bribery and corruption occurring in connection with the Company's business operations and activities. The policy also provides guidance on how to deal with instances of bribery or corruption.

MODERN SLAVERY POLICY

The Company values human rights and is committed to ensuring that all business is conducted in accordance with ethical, professional and legal standards. Following the enactment of the *Modern Slavery Act 2018* (Cth), the Board approved a Modern Slavery Policy, which establishes procedures designed to prevent and detect modern slavery within the Company's business operations and supply chains. The Company's commitment to eradicate modern slavery is communicated to business suppliers at the outset of the business relationship and when renewing contractual arrangements with existing suppliers.

CONTINUOUS DISCLOSURE AND SHAREHOLDER COMMUNICATIONS

The Company is committed to complying with its continuous disclosure obligations under the ASX Listing Rules and the Act, and to ensuring that shareholders are kept informed of all major developments affecting the Company's state of affairs.

The Board has established policies and procedures to ensure that the disclosure obligations under of the ASX Listing Rule 3.1 and the Act are adhered to. These policies are outlined in the Continuous Disclosure Policy published on the Company website.

The Company has an established process for considering and releasing potentially price sensitive information to the market.

The Company respects its shareholders and is committed to providing clear communications and information channels for all shareholders to allow them to effectively exercise their rights and remain informed about the Company and its operations. The Board aims to ensure that the shareholders are informed of all major developments affecting the Company's state of affairs. Communication of information to shareholders includes the following:

- the annual report and bi-annual report is available to all shareholders on the Company's website, as are the Company's corporate governance policies including its Board and Committee Charters, Codes of Conduct, Securities Trading Policy, Continuous Disclosure Policy and Diversity Policy;
- all price sensitive information disclosed to the ASX in accordance with the continuous disclosure requirements of the *Act* and the ASX Listing Rules is published on the corporate website in a timely manner after the release to the ASX has been confirmed;
- all directors' receive a copy of all market announcements promptly after they have been made;
- the ASX liaison is the Company Secretary;
- investors are able to make enquiries to the Company Secretary by email and the email address is disclosed on the Company website www.primemedia.com.au/investor-services;
- the Company holds annual and bi-annual briefings for investors and analysts, with an opportunity for engagement with questions;
- the Board encourages full participation by shareholders at the AGM and allows adequate time and opportunity for questions and discussion;
- all substantive resolutions at a meeting of shareholders are decided by way of a poll rather than by a show of hands; and
- notices of all general meetings are sent to all shareholders and a copy is published on the Company's website.

The Company recognises that many shareholders appreciate the ease of electronic communications and gives shareholders the option to receive communications from, and send communications to, the Company and its security registry electronically.

In addition to communications with shareholders, the Company engages with other relevant stakeholders in meaningful ways. This involves responding to feedback and complaints received from viewers, engaging with local communities to provide news coverage that is relevant to them, engaging in industry-wide stakeholder meetings and discussions, and engaging with policy-makers on issues of relevance and importance to the business of the Company.

DIVERSITY AND INCLUSION

The Company recognises the many benefits arising from workplace diversity and is committed to promoting an inclusive workplace that recognises and embraces the skills, perspectives and experiences that people bring to the Company through, among other things, their gender, ethnicity, age, disability, religious beliefs, sexual orientation, family and relationship status, socio-economic background and education.

Supporting this belief, the Board, in consultation with the Remuneration and Nomination Committee, has adopted a Diversity Policy which is available on the Company website and is assessed at least every two (2) years. This Policy requires the Board to set objectives for achieving diversity within the Company.

The Board undertakes initiatives to achieve the targets that facilitate diversity for all employees which includes continued support for formal and informal flexible work practices, regardless of gender, that assist employees with balancing work with family, carer or other responsibilities. The Company's induction program seeks to educate managers and employees in equal employment opportunity, and training is provided to managers and staff on a bi-annual basis.

GENDER DIVERSITY

The Board measures the success of achieving appropriate gender diversity by:

- tracking the proportion of women in the Company, the employee turnover by gender and employee turnover by age; and
- undertaking a succession planning process below KMP level.

The Company's average full time equivalent (FTE) workforce gender demographics as at 30 June 2020 are:

	Number of FTE women	Total number of FTE employees /officers	Proportion of FTE women
Total Company workforce	175	343	51%
Non-Executive Directors	1	3	33%
KMP	-	3	-%

In accordance with the requirements of the *Workplace Gender Equality Act 2012* (Cth) the Company lodged its annual compliance report with the Workplace Gender Equality Agency. A detailed breakdown of employees by gender and type is disclosed within the Company's 2020 Workplace Gender Equality report that is publicly available on the Company website.

During the 2020 reporting period there were 115 new appointments made, 63% of which were women. Furthermore, 40% of manager promotions or appointments were women and 60% were men. 69% of employees awarded promotions were women and 31% were men.

SUSTAINABILITY

The Company aims to have a positive impact on its employees, audiences, shareholders, advertisers and regional communities.

KEY VALUES

The Board has approved six key values which function as guiding principles for the behaviour and culture the Company seeks to embed throughout the business.

1. We are committed to sharing the stories of regional Australia;
2. We are dedicated to fostering the success and growth of regional communities and advertisers;
3. We remain steadfastly impartial, honest and accountable;
4. We always strive for excellence and integrity in our work;
5. We embrace diversity and believe in working together to achieve our best; and
6. We always comply with laws and regulations.

The key values underpin the Company's policies and the Board supports its expectations for compliance with these values.

PEOPLE AND CULTURE

In the media sector, the ability to attract and retain skilled people who can drive innovation is a key issue for sustainable long term growth and the Company is committed to attracting the highest calibre staff.

The Company is a significant employer of regional Australians with offices stretching from the Gold Coast, throughout many major cities and towns in regional New South Wales (**NSW**) and Victoria (**VIC**), and across regional Western Australia (**WA**).

The Company promotes ethical and responsible behaviours for its employees through a Code of Conduct and a range of supporting internal policies and guidelines that apply to help foster a healthy and positive workplace environment.

The Company requires all employees to undertake regular online training covering topics that promote their understanding of ethical and safe work practices and conduct. The Company also supports and encourages the personal and professional development of its workforce and employees are subject to annual performance reviews.

WORKPLACE HEALTH & SAFETY (WHS)

As a large company with operations across Australia and employees located in multiple regions, employee WHS is of the utmost importance to the Company. The Company recognises that employee safety is paramount for long term success and therefore seeks to develop a culture of preventative WHS and take corrective action to address known health, safety, and employee well-being exposures.

The Company provides professional workplace behaviour training for managers and employees which includes induction and annual training on Company policies and expectations concerning discrimination and harassment, workplace bullying, modern slavery and whistle-blowing.

The Company has WHS committees that help monitor workplace risk in each office. Bi-monthly reports are prepared by all offices and a report prepared for senior management. Major issues are reported to the Board immediately.

The Company also offers free counselling sessions to all employees and their immediate families through its Employee Assistance Program (**EAP**).

COMPLIANCE WITH LEGAL AND REGULATORY OBLIGATIONS

The Company takes its role as a community participant seriously. The Company adheres to the *Broadcasting Services Act 1992* (Cth) and the Commercial Television Code of Practice, and complies with other regulatory obligations relating to the broadcasting of commercial television. The Company's journalists are provided periodic training regarding their broadcasting responsibilities.

ENVIRONMENTAL RISKS

The Board does not consider the Company to have significant material exposure to any environmental risks. The Company is not subject to environmental regulations in respect of its television broadcast operations and the directors are of the belief that the Company has adequate systems in place for the management of its limited environmental requirements. The Company has not incurred any liability under environmental legislation during the reporting period.

COMMUNITY INVOLVEMENT

Central to the Company's ongoing success is our reputation with audiences, shareholders, advertisers and media buyers and communities in which we operate. As a regional television broadcaster, the Company seeks to create strategic partnerships and maintain good relations with local communities.

The Company produces six (6) separate local news bulletins, *PRIME7 Local News* and *GWN7*, which are broadcast each weeknight in regional NSW and Victoria, and across regional Western Australia. *GWN7* provides the only local news bulletin on television for Australians living in regional WA. The Company's local news bulletins are also supplemented with local news and weather updates.

The Company makes a significant investment in local news programming and provides valuable community service announcements (**CSAs**) to support and assist community endeavours. During the 2019-20 Australia bushfire season the Company broadcast CSAs for the following organisations:

- NSW Rural Bushfire Service;
- Vic Government Summer Bushfire Campaign;
- Gippsland Emergency Campaign;
- Taree Rotary Bushfire Appeal; and
- Adopt a Koala Wildlife Rescue.

During the Financial Year, the Company also provided CSA support for the following charitable or not-for-profit (**NFP**) organisations active in regional communities:

- Regional Achievement and Community Awards – NSW/Australian Capital Territory, VIC and WA;
- Channel 7 Telethon (WA);
- The Smith Family;
- RSPCA;
- Breast Cancer Network Australia;
- Swags For Homeless;
- Ronald McDonald House; and
- The Salvation Army Red Shield Appeal 2020.