



DREAMSCAPE NETWORKS LIMITED

ABN 98 612 069 842

CORPORATE GOVERNANCE STATEMENT

30 June 2017

# Dreamscape Networks Limited - Corporate Governance Statement – 30 June 2017

This statement outlines the Corporate Governance practices adopted by the Board of Directors for the financial year ending 30 June 2017.

The Board of Dreamscape Networks Limited (**Dreamscape Networks** or the **Company**) is committed to conducting the Company's business in accordance with a high standard of corporate governance commensurate with its size, operations and the industry within which it participates. The Board has established a corporate governance framework, including corporate governance policies, procedures and charters to support this commitment. It is the Company's policy to regularly review and update its corporate governance practices to ensure they remain appropriate to the Company's circumstances.

The Directors of Dreamscape Networks are responsible for corporate governance of the Company and support the principles of the ASX Corporate Governance Council's Principles and Recommendations 3rd edition.

In addition to the information contained in this statement, the Dreamscape Network's website <https://www.dreamscapenetworks.com/governance/> has a dedicated corporate governance section which includes copies of key corporate governance policies adopted by the Company.

The extent to which the Company has complied with the ASX Recommendations during the year ended 30 June 2017, and the main corporate governance practices in place, are set out below.

This statement is current as at 28 September 2017 and has been approved by the Board.

PRINCIPLES AND RECOMMENDATIONS	COMPLY	DISCLOSURE
<p><b>Principle 1: Lay solid foundations for management and oversight</b>  <i>A listed entity should establish and disclose the respective roles and responsibilities of its board and management and how their performance is monitored and evaluated.</i></p>		
<p>1.1 A listed entity should disclose:</p> <ul style="list-style-type: none"> <li>(a) the respective roles and responsibilities of its board and management; and</li> <li>(b) those matters expressly reserved to the board and those delegated to management.</li> </ul>	<p>☑</p>	<p>(a) The Board is responsible for the overall corporate governance of the Company including formulating its strategic direction, setting remuneration and monitoring the performance of Directors and executives.</p> <p>The Board relies on Senior Executives to assist it in approving and monitoring expenditure, ensuring the integrity of internal controls and management information systems and monitoring financial and other reporting.</p> <p>(b) The Board has adopted a Board Charter that formalises its roles and responsibilities and defines the matters that are reserved for the Board and specific matters that are delegated to management. A copy of the Board Charter is available on the Company's website <a href="http://www.dreamscapenetworks.com.au">www.dreamscapenetworks.com.au</a>.</p> <p>The Board regularly monitors the divisions of functions between the Board and management to ensure the appropriateness to the needs of the Company.</p>

# Dreamscape Networks Limited - Corporate Governance Statement – 30 June 2017

1.2	<p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and</p> <p>(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.</p>	<p>☑</p>	<p>(a) The Company ensures that prior to appointing a director or recommending a new candidate for election as a director that appropriate checks are undertaken as to the persons character, experience, education, criminal record and bankruptcy history.</p> <p>The details are documented in the Board Charter which is available on the Company's website.</p> <p>(b) All material information considered relevant to a decision on whether or not to elect or re-elect a Director will be provided to security holders in a Notice of Meeting pursuant to which the resolution to elect or re-elect a Director will be voted on.</p>
1.3	<p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	<p>☑</p>	<p>Non-executive directors are required to sign a letter of appointment that sets out the key terms and conditions of their appointment, including roles and responsibilities, time commitments and remuneration. Executive directors and other senior executives enter into an employment agreement that governs the terms of their appointment.</p>
1.4	<p>The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.</p>	<p>☑</p>	<p>The Board Charter outlines the roles, responsibility and accountability of the Company Secretary.</p> <p>The Company Secretary reports to the Board and is responsible for monitoring the extent that Board policy and procedures are followed, and coordinating the timely completion and despatch of Board agenda and briefing material.</p> <p>All directors are to have access to the Company Secretary.</p>

# Dreamscape Networks Limited - Corporate Governance Statement – 30 June 2017

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<p>1.5 A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either:</p> <p>(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>(2) 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>	<input checked="" type="checkbox"/>	<p>(a) The Board has adopted a policy on achieving gender, age and ethnic diversity in the Company's Board and employees. The Chief Executive Officer is responsible for ensuring the policy is brought to the attention of all affected persons and for monitoring compliance with the policy.</p> <p>(b) The Company's Diversity Policy is available on the Company's website <a href="http://www.dreamscapenetworks.com.au">www.dreamscapenetworks.com.au</a>.</p> <p>(c) The Board have committed to achieving a year on year improvement in gender diversity. As at year end, the proportion of women employees in the whole organisation, women in senior management positions and women on the Board are set out below:</p> <table border="1" data-bbox="906 667 1511 905"> <thead> <tr> <th></th> <th style="text-align: center;">% Male</th> <th style="text-align: center;">% Female</th> </tr> </thead> <tbody> <tr> <td>Board and Senior Executives</td> <td style="text-align: center;">100%</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Senior Management</td> <td style="text-align: center;">77%</td> <td style="text-align: center;">23%</td> </tr> <tr> <td>Whole Organisation</td> <td style="text-align: center;">64%</td> <td style="text-align: center;">36%</td> </tr> </tbody> </table> <p>For this purpose, "Senior Executive" is defined as a member of Key Management Personnel as outlined in the Remuneration Report in the Company's Annual Report.</p>		% Male	% Female	Board and Senior Executives	100%	-	Senior Management	77%	23%	Whole Organisation	64%	36%
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<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, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<input checked="" type="checkbox"/>	<p>(a) The Chairperson shall review the performance of the Chief Executive Officer, each Director and each Board committee (if applicable) at least once every calendar year. The details are documented in the Board Charter that is available on the Company's website.</p> <p>(b) The Board reviewed its' performance on a continuous basis during the year. The performance evaluations of Directors will be undertaken during the 2017 calendar year in accordance with the Board Charter. Both the Audit and Compliance Committee and Risk Management Committee were formed on 24 March 2017 and accordingly no committee performance reviews have yet been undertaken.</p>												
<p>1.7 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<input checked="" type="checkbox"/>	<p>(a) The Chief Executive Officer shall review the performance of executive management at least once every calendar year with reference to the terms of their employment contract.</p> <p>(b) The performance evaluations of Senior Executives will be undertaken during the 2017 calendar year in accordance with the Board Charter.</p>												

# Dreamscape Networks Limited - Corporate Governance Statement – 30 June 2017

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<i>Principle 2: Structure the board to add value</i>		
<i>A listed entity should have a board of an appropriate size, composition, skills and commitment to enable it to discharge its duties effectively.</i>		
<p>2.1 The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ol style="list-style-type: none"> <li>(1) has at least three members, a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director; and disclose:</li> <li>(3) the charter of the committee.</li> <li>(4) the members of the committee; and</li> <li>(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</li> </ol> <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>✔</p>	<p>(a) The Board does not consider that the Company is of a relevant size or complexity to warrant the formation of a Nomination Committee to deal with the selection and appointment of new Directors and as such, a Nomination Committee has not been formed. A dedicated Nomination Committee Charter has not been adopted by the Board.</p> <p>(b) Nominations of new Directors are and will be considered by the full Board. If any vacancies arise on the Board, all Directors will be involved in the search and recruitment of a replacement. The Board has taken a view that the full Board will hold special meetings or sessions as and when required. The Board is confident that this process for selection, including undertaking appropriate checks before appointing a person, or putting forward to Shareholders a candidate for election is stringent. Full details of all Directors is provided to Shareholders in the Company's annual report and on the Company's website <a href="http://www.dreamscapenetworks.com.au">www.dreamscapenetworks.com.au</a>.</p>

# Dreamscape Networks Limited - Corporate Governance Statement – 30 June 2017

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<p>2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board is currently has or is looking to achieve in its membership.</p>	<input checked="" type="checkbox"/>	<p>The Board considers the current mix of skills and experience of members of the Board and its senior management is sufficient to meet the requirements of the Company.</p> <p>The Company provides details of each Director, such as their skills, experience and expertise relevant to their position in the Directors' Report in the Annual Report and also provides these details on its website.</p> <p>The table below details the collective skills of the current Board.</p> <table border="1" data-bbox="899 537 1516 1192"> <thead> <tr> <th>Summary of collective experience, skills and attributes of the Board</th> </tr> </thead> <tbody> <tr><td>Leadership</td></tr> <tr><td>Strategy</td></tr> <tr><td>Compliance and governance</td></tr> <tr><td>Risk and operational management</td></tr> <tr><td>Investor relations</td></tr> <tr><td>Performance and remuneration</td></tr> <tr><td>Product development</td></tr> <tr><td>Information technology, including software and services</td></tr> <tr><td>Marketing, advertising and media</td></tr> <tr><td>International markets</td></tr> <tr><td>Acquisition and mergers</td></tr> <tr><td>Finance and audit</td></tr> </tbody> </table>	Summary of collective experience, skills and attributes of the Board	Leadership	Strategy	Compliance and governance	Risk and operational management	Investor relations	Performance and remuneration	Product development	Information technology, including software and services	Marketing, advertising and media	International markets	Acquisition and mergers	Finance and audit
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<p>2.3 A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship that might cause doubt about the independence as a director but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association 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>	<input checked="" type="checkbox"/>	<p>The Company' Board includes Independent Directors: Mr Peter James (Non-Executive Chairman), Mr Evan Cross (Non-Executive Director) and Mr Michael Malone (Non- Executive Director).</p> <p>The dates of appointment as a director are contained in the Directors' Report in the Annual Report.</p>													
<p>2.4 A majority of the board of a listed entity should be independent directors.</p>	<input checked="" type="checkbox"/>	<p>The Board does comprise a majority of independent directors as three of the five Directors are considered independent.</p>													

# Dreamscape Networks Limited - Corporate Governance Statement – 30 June 2017

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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.	✔	Mr James is the Independent Non-Executive Chairman and does not act as the Chief Executive Officer.
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	✔	<p>Upon appointment new Directors are provided with the information required to provide the incoming individual with sufficient knowledge of the entity and its operating environment to enable them to fulfil their role effectively.</p> <p>The Board Charter summarises the areas of importance to be provided upon induction of a new director.</p>
<p><b>Principle 3: Act ethically and responsibly</b>  <i>A listed entity should act ethically and responsibly.</i></p>			
3.1	<p>A listed entity should:</p> <p>(a) have a code of conduct for its directors, senior executives and employees; and</p> <p>(b) disclose that code or a summary of it.</p>	✔	<p>(a) The Company has developed a Code of Conduct for Directors, management and staff, underlying the Company's commitment to high ethical standards in the conduct of the Company's business. The Board is responsible for ensuring the Company's compliance with the Code and the good and fair management of reports of any breaches.</p> <p>(b) The Code of Conduct and Securities Trading Policy are available on the Company's website <a href="http://www.dreamscapenetworks.com.au">www.dreamscapenetworks.com.au</a>.</p>
<p><b>Principle 4: Safeguard integrity in financial reporting</b>  <i>A listed entity should have formal and rigorous processes that independently verify and safeguard the integrity of its corporate reporting.</i></p>			
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 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>The Company has established an Audit and Compliance Committee. The Charter is available on the Corporate Governance page of the Company's website.</p> <p>The Audit and Compliance Committee consists of the following directors:</p> <ul style="list-style-type: none"> <li>• Mr Evan Cross (non-executive director). Chairman of the Committee. Appointed 24 March 2017.</li> <li>• Mr Michael Malone (non-executive director). Appointed 24 March 2017.</li> <li>• Mr Peter James (non-executive director). Appointed 24 March 2017.</li> </ul> <p>Full details of the qualifications of the Committee members can be found in the Directors' Report in the Annual Report.</p> <p>During the reporting period no committee meetings were held.</p>

# Dreamscape Networks Limited - Corporate Governance Statement – 30 June 2017

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<p>4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<input checked="" type="checkbox"/>	<p>The Chief Executive Officer and Chief Financial Officer (or equivalent) prepare a declaration to state the following in writing prior to the Board approving the Company's financial statements for a financial period that in their opinion:</p> <p>(a) the Company's financial reports have been properly maintained and contain a true and fair view, in all material respects, of the financial condition and operating performance of the Company and comply with relevant accounting standards; and</p> <p>(b) that the opinion is founded on a sound system of risk management and that the system is operating effectively in all material respects in relation to financial reporting risks.</p>
<p>4.3 A 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.</p>	<input checked="" type="checkbox"/>	<p>The Company's Board ensures that the Company's external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p>
<p><b>Principle 5: Make timely and balanced disclosure</b>  <i>A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.</i></p>		
<p>5.1 A listed entity should:</p> <p>(a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and</p> <p>(b) disclose the policy or a summary of it.</p>	<input checked="" type="checkbox"/>	<p>(a) The Company has established a Disclosure Policy, to ensure that it complies with the continuous disclosure regime under the ASX Listing Rules and the Corporations Act.</p> <p>(b) The Disclosure Policy is available on the Company's website <a href="http://www.dreamscapenetworks.com.au">www.dreamscapenetworks.com.au</a>.</p>
<p><b>Principle 6: Respect the rights of security holders</b>  <i>A listed entity should respect the rights of its security holders by providing them with appropriate information and facilities to allow them to exercise those rights effectively.</i></p>		
<p>6.1 A listed entity should provide information about itself and its governance to investors via its website.</p>	<input checked="" type="checkbox"/>	<p>The Company has adopted a Shareholder Communications Strategy that is available for review on its website <a href="http://www.dreamscapenetworks.com.au">www.dreamscapenetworks.com.au</a> Information regarding the Company's management, corporate governance, operations and other information relevant to investors and prospective investors is also updated regularly on its website.</p>
<p>6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.</p>	<input checked="" type="checkbox"/>	<p>The Company has adopted an Investor Relations Strategy to ensure effective communication with investors.</p> <p>Also, in addition to the Shareholder Communications Strategy referred to above, the Company encourages security holders to attend and participate in general meetings and makes itself available to meet security holders and responds to telephone or email enquiries from security holders.</p> <p>Shareholders are encouraged to contact the Company through the Contact section on the Company's website to submit any questions via email, or phone.</p> <p>The Company's website provides communication details for its Share Registry.</p> <p>In addition, news announcements and other information are sent by email to all persons who have requested their name to be added to the email list. If requested, the Company will provide general information by email.</p>

# Dreamscape Networks Limited - Corporate Governance Statement – 30 June 2017

PRINCIPLES AND RECOMMENDATIONS		COMPLY	DISCLOSURE
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	✔	The Company encourages security holders to attend and participate in general meetings. Refer also to 6.2 above.
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	✔	<p>All security holders are encouraged to provide the Company's share registry with email addresses to enable electronic communication. In addition provision is made, where possible, for security holders to be able to vote on AGM and general meeting matters electronically.</p> <p>The Company has implemented an update service whereby investors may subscribe via the Company's website <a href="http://www.dreamscapenetworks.com.au">www.dreamscapenetworks.com.au</a> to receive relevant company updates by email.</p> <p>Security holders may contact the Company electronically via the Company's website or the Company's share registry's website.</p>

## *Principle 7: Recognise and manage risk*

*A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.*

PRINCIPLES AND RECOMMENDATIONS		COMPLY	DISCLOSURE
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> <ol style="list-style-type: none"> <li>(1) has at least three members, a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director;</li> </ol> <p>and disclose:</p> <ol style="list-style-type: none"> <li>(3) the charter of the committee;</li> <li>(4) the members of the committee; and</li> <li>(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</li> </ol> <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>The Company has established a Risk Management Committee. The Charter is available on the Corporate Governance page of the Company's website.</p> <p>The Risk Management Committee consists of the following directors:</p> <ul style="list-style-type: none"> <li>• Mr Michael Malone (non-executive director). Chairman of the Committee. Appointed 24 March 2017.</li> <li>• Mr Gavin Gibson (executive director). Appointed 24 March 2017.</li> </ul> <p>The Secretary of the Committee is the Company's Information Security Officer. Other Company employees may be required to attend upon invitation.</p> <p>Full details of the qualifications of the Committee members can be found in the Directors' Report in the Annual Report.</p> <p>During the reporting period one committee meeting was held and both members were in attendance.</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</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	✔	<p>(a) The Company has established a Risk Management Policy that defines the responsibilities and methodologies employed by the Board to account for, mitigate and manage financial and operational risks.</p> <p>(b) A review was undertaken during the reporting period.</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; and</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 risk management and internal control processes.</p>	✔	<p>Due to the size of the Company, the Board does not consider it necessary at this time, to formally implement an internal audit function. The Board continually monitors risk management and internal control processes adopted by the Company to ensure they are appropriate to the operations of the Company. The Board is satisfied with the current level of risk, risk management and control monitoring processes currently in place for the Company.</p>

# Dreamscape Networks Limited - Corporate Governance Statement – 30 June 2017

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<p>7.4 A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	<p>✔</p>	<p>The Company's risk management systems are intended to assist in identifying and managing potential or apparent business, economic, environmental and social sustainability risks.</p> <p>The Board ensures a pro-active and structured approach to potential material business sustainability and compliance risk. It regularly assesses risk which include and are not limited to, credit, economic, liquidity, operational, environmental, OH&amp;S, regulatory, market related, technology, social sustainability, HR, product, brand and reputation.</p> <p>Risks are identified, analysed monitored and reported in accordance with the Company's Risk Management Policy. Management reports regularly to the Board as to the effectiveness of the Company's management of its material business risks.</p> <p>The Risk Management Policy is available on the Company's website.</p>
<p><b>Principle 8: Remunerate fairly and responsibly</b>  <i>A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders.</i></p>		
<p>8.1 The board of a listed entity should:</p> <p>(a) have a remuneration committee, which:</p> <ol style="list-style-type: none"> <li>(1) has at least three members, a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director, and disclose:</li> <li>(3) the charter of the committee;</li> <li>(4) the members of the committee; and</li> <li>(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</li> </ol> <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>✔</p>	<p>The Board does not consider that the Company is of a relevant size or complexity to warrant the formation of a Remuneration Committee. A dedicated Remuneration Committee Charter has not been adopted by the Board.</p> <p>The role and functions of a Remuneration Committee are undertaken by the full Board. The full Board will meet to consider both the level and structure of remuneration and incentive policies for the Executive Directors and key executives within the Company and decide on the Company's remuneration policies.</p> <p>The affected Director or Executive will not participate in the decision-making process.</p>
<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.</p>	<p>✔</p>	<p>The Company has separate policies relating to the remuneration of Non-Executive Directors and that of Executive Directors and senior executives.</p> <p>This information is detailed in the Remuneration Report, which forms part of the Directors' Report in the Company's Annual Report.</p>
<p>8.3 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>	<p>✔</p>	<p>(a) The Company's Securities Trading Policy prohibits the hedging of risk of fluctuation of the value of the Company's unvested securities.</p> <p>(b) The Securities Trading Policy is available on the Company's website <a href="http://www.dreamscapenetworks.com.au">www.dreamscapenetworks.com.au</a>.</p>