

CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement sets out the compliance by P2P Transport Limited ACN 617 760 899 (**Company**) with the third edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**ASX Principles and Recommendations**). The ASX Principles and Recommendations are not mandatory. However, the Company is required to provide this statement disclosing the extent to which it has followed the recommendations contained in the ASX Principles and Recommendations.

ASX Principles and Recommendations	Comply (Yes / No)	Commentary
1. Lay solid foundations for management and oversight		
1.1 A listed entity should disclose: (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.	Yes Yes	The Board is accountable to shareholders for the performance of the Company. The Board operates under the Board Charter that details its functions, responsibilities and powers and those delegated to management. Under the Charter the Board is responsible for: <ul style="list-style-type: none"> • providing leadership and setting the strategic direction of the Company; • reviewing how the Company's strategic environment is changing, key risks and opportunities that are appearing, how they are being managed and what, if any, modifications in strategic direction should be adopted; • overseeing management's implementation of the Company's strategic objectives and its performance generally; • ensuring that adequate internal control systems and procedures exist and that compliance with these systems and procedures is maintained • appointing and removing, where necessary, the chair, senior executives, and the Company Secretary; • evaluating, approving and monitoring the Company's annual budgets and business plans; • approving and monitoring the progress of major capital expenditure; • determining the Company's dividend policy (if any) and oversee the financing of dividend payments (if any); • monitoring the Company's accounting and corporate reporting systems, including the external audit; • monitoring the Company's disclosure processes;

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<p>towards achieving them, and either:</p> <p>(1) the respective proportions of men and women on the board, in senior executive positions across the whole organisation; or</p> <p>(2) if the entity is a “relative employer” under the Workplace Gender Equality Act, the entity’s most recent Gender Equality Indicators as defined and published under that Act.</p>		<p>external experts where necessary. As at the date of this report, the Company has the following proportion of women appointed:</p> <ul style="list-style-type: none"> • to the Board – 0% (nil out of four) • to senior management – 50% (two out of four) • to the organisation as a whole (excluding the Board and senior management) – 44.9% (124 out of 276 employees) <p>Black & White Cabs Pty Ltd, a wholly owned subsidiary of the Company, was a “relative employer” under the Workplace Gender Equality Act for the reporting period ending 31 March 2019.</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, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	Yes	<p>An informal assessment process, facilitated by the Chairman in consultation with the Company’s professional advisors, as necessary, has been committed to in order to properly evaluate the performance of the Board, its sub-committees, and individual Directors. The Company also assesses the performance of the Board and individual Directors by monitoring the overall achievements of the Company, as applicable.</p> <p>A performance evaluation of the Board was conducted in the reporting period.</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>	Yes	<p>The Board continues to monitor the performance of senior management, including measuring actual performance against planned performance, as applicable.</p>

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(b) disclose in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Yes	A performance evaluation of senior management was conducted in the reporting period.
2. Structure the board to add value		
<p>2.1 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,</p> <p>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 if it does not have a nomination</p>	Yes	<p>There is no nomination committee separate to the full Board. The role of the nomination committee is undertaken by the full Board. The Board considers that, given the current size and scope of the Company's operations, no efficiencies or other benefits would be gained by establishing a separate nomination committee.</p> <p>As the Company's operations grow and evolve, the Board will reconsider the appropriateness of forming a separate nomination committee.</p> <p><i>Board Renewal and Succession Planning</i></p> <p>In accordance with the Company's Constitution, at each AGM there is a retirement of one-third of Directors by rotation. The Directors who retire by rotation are those who have been longest in office since their last election. If the Directors were appointed on the same day they may agree between themselves or by lot which one of them must retire.</p> <p>The Board (pursuant to the Board Charter) is also responsible for planning Board succession generally and implementing plans regarding the succession of the CEO, executive directors and other senior management of the Company, including in regard to maintaining the required mix of competencies, experience and diversity. The Board currently considers the growth of the Company and its skills matrix when considering board succession issues.</p>

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<p>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>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>2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	<p>Yes</p>	<p>The Company maintains a Board skills matrix which sets out the mix of skills, experience and expertise the Board currently has and is looking to achieve in its membership. A copy of the Board skills matrix available on the Corporate Governance section of the P2P Transport website.</p>

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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 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, 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>	Yes	<p>The Company periodically discloses this information as required from time to time.</p> <p>The Board currently has two independent directors Chip Beng Yeoh and Peter Cook.</p> <p>Greg Webb was the Managing Director and a founder of Black and White Limited and holds shares in the Company shares as a result of the Company's acquisition of Black and White Limited, and it the current interim CEO of the Company. Harry Katsiabani is an executive within P2P and a founder of the Company.</p> <p>The Board consists of four Directors:</p> <ul style="list-style-type: none"> • Chip Beng Yeoh – appointed 27 October 2017; • Peter Cook – appointed 27 October 2017; • Harry Katsiabani – founding director (3 March 2017); and • Greg Webb – appointed 8 August 2018.
<p>2.4 A majority of the board of a listed entity should be independent directors.</p>	No	<p>The Board currently has two independent directors Chip Beng Yeoh and Peter Cook. Harry Katsiabani and Greg Webb currently hold executive positions within the Company.</p> <p>The Company believes the skills and experience of the executive Directors are essential for the growth of the company, whilst maintaining an appropriately sized board.</p>
<p>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.</p>	Yes	<p>Chip Beng Yeoh is the Company's Non-Executive Chairman.</p> <p>The Company's interim CEO is Greg Webb.</p>

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<p>whom are independent directors; and</p> <p>(ii) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the relevant qualifications and experience of the members of the committee; and</p> <p>(v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at</p>	<p>Yes</p> <p>Yes</p> <p>Yes</p>	<p>The full Charter can be found on the Company's website.</p> <p>The current Committee is made up of Harry Katsiabani, Peter Cook and Chip Beng Yeoh. The Chair of the Committee is Peter Cook. He is an independent director who is not the chair of the Board.</p> <p>Harry Katsiabani is an Executive Director, which means the Committee is not composed entirely of non-executive Directors. The Board are of the view that the current committee membership is the best use of Directors' skills given the size of the Company and the Board. The skills and experience of each of the Committee members is outline in the 2019 Directors report. Along with the attendance at Committee meetings</p>

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<p style="text-align: center;">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>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</p>	<p>Yes</p>	<p>The Board signs declarations in accordance with section 295A of the Corporations Act, following receipt of the declaration from the CEO and CFO. The declaration is made and is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial work.</p>

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and internal control which is operating effectively.		
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.	Yes	Pursuant to the Shareholder Communication Policy, the Company encourages its external auditor to attend AGMs and be available to answer questions from security holders.
5. Make timely and balanced disclosure		
5.1 A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	Yes Yes	The Continuous Disclosure Policy sets out the key obligations of the Directors and employees in relation to continuous disclosure as well as the Company's obligations under the Listing Rules and the Corporations Act. The Policy also provides procedures for internal notification and external disclosure, as well as procedures for promoting understanding of compliance with the disclosure requirements for monitoring compliance. The Board has designated the Company Secretary as the person responsible for overseeing and coordinating disclosure of information to the ASX as well as communicating with the ASX.
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.	Yes	The Company's website: p2ptransport.com.au contains all relevant information about the Company.
6.2 A listed entity should design and implement an investor relations program to facilitate effective two- way communication with investors.	Yes	The Shareholder Communications Strategy sets out the Company's aims and practices in respect of communicating with both current and prospective shareholders. The Board of the Company aims to ensure that the shareholders are informed of all major

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		<p>developments affecting the Company's state of affairs. Information is communicated to shareholders through:</p> <ul style="list-style-type: none"> • the Annual Report delivered by post and which is also placed on the Company's website; • the half yearly report which is placed on the Company's website; • disclosures and announcements made to the Australian Securities Exchange (ASX) copies of which are placed on the Company's website; • notices and explanatory memoranda of Annual General Meetings (AGM) and Extraordinary General Meetings (EGM) copies of which are placed on the Company's website; • the company's external auditor being present at the AGM to answer questions from shareholders about the conduct of the audit and the preparation and content of the auditor's report. <p>Whenever possible, the Company will provide shareholders with the option to receive communications from and send communications to the Company electronically.</p>
<p>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.</p>	<p>Yes</p>	<p>Whenever possible, the Company will provide shareholders with the option to receive communications from and send communications to the Company electronically. Shareholders can elect to receive communications electronically via the Company's share registry.</p> <p>Information available on the Company's website will provide a means for investors to make enquires directly to the Company.</p>
<p>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>	<p>Yes</p>	<p>Shareholders can register with the Company's Registry to receive email notifications via the Company's share registry</p>
<p>7. Recognise and manage risk</p>		

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<p>7.1 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"> 1. has at least three members, a majority of whom are independent directors; and 2. is chaired by an independent director, 3. and disclose: 4. the charter of the committee; 5. the members of the committee; and 6. 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; <p>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>Yes</p>	<p>The Company has a combined Audit and Risk Management Committee. The Committee is made up of three directors, a majority of whom are independent.</p> <p>The current members of the Committee are Harry Katsiabanis, Chip Beng Yeoh and Peter Cook.</p> <p>The Committee's responsibilities with respect to risk management and internal control are:</p> <p>(a) to ensure that the Company has implemented a sound risk management framework and appropriate internal control systems;</p> <p>(b) to review at least annually the effectiveness of the Company's risk management and internal control systems and make relevant recommendations to the Board;</p> <p>(c) to monitor compliance with regulatory requirements under the ASX Listing Rules, the <i>Corporations Act 2001</i> (Cth) and any other relevant guidelines;</p> <p>(d) to monitor the Company's exposure to economic, environmental and social sustainability risks, and make recommendations to the Board as to how those risks should be managed;</p> <p>(e) to make recommendations to the Board in relation to the Company's insurance program, having regard to the Company's business and the insurable risks associated with it; and</p> <p>(f) any other responsibilities as determined by the Committee or the Board from time to time.</p> <p>The Charter of the Committee is available at the Company's website.</p>

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<p>7.2 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>	Yes	<p>The Board and Audit and Risk Management Committee have responsibility for monitoring risk oversight and ensure that the interim Chief Executive Officer and the Chief Financial Officer report on the status of business risks through programs and reporting aimed at ensuring risks are identified, assessed and appropriately managed.</p> <p>The Company is currently undergoing a review of the existing framework for managing risk, as part of a strategic review of the business.</p>
<p>7.3 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 risk management and internal control processes.</p>	Yes	<p>The Audit and Risk Management Committee is responsible for reviewing the effectiveness of the Company’s internal control systems and make relevant recommendations to the Board. The Directors are of the view that an internal audit function is not required for a company of its size.</p> <p>In discharging its duties, the Committee has unrestricted access to all staff and to the Company’s auditors, both internal and external, to seek information and explanations from them. The Committee proactively makes recommendations to the Board in relation to the outputs of the financial reporting and disclosure processes and with respect to risk management and internal control.</p>
<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>	Yes	<p>The Company is faced with a number of economic, environmental and social sustainability risks. The Audit and Risk Management Committee reviews and manages these risks on a regular basis.</p>
8. Remunerate fairly and responsibly		

<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"> (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (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>(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>Yes</p>	<p>The composition of the Remuneration Committee includes a majority of independent directors. The Current Members of the Committee are Chip Beng Yeoh (the Committee chair), Peter Cook and Greg Webb.</p> <p>The purpose of the Committee is to assist the Board by reviewing and making recommendations to the Board in relation to:</p> <ul style="list-style-type: none"> • the Company’s remuneration policy, including as it applies to Directors and the process by which any pool of Directors’ fees approved by shareholders is allocated to Directors; • remuneration packages of senior executives, non-executive Directors and executive Directors, equity-based incentive plans and other employee benefit programs; • the Company’s superannuation arrangements; • the process for the evaluation of the performance of the Board, its Board Committees and individual Directors; • the review of the performance of senior executives and members of the Board, which should take place at least annually; and • those aspects of the Company’s remuneration policies and packages, including equity-based incentives, which should be subject to shareholder approval. <p>The Charter of the Committee is available at the Company’s website. The Remuneration Committee has not meet during the reporting period.</p>
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<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>	Yes	<p>The policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives are set out in the Remuneration Committee Charter.</p> <p>The structure of non-executive Directors' remuneration is currently clearly distinguished from that of executives.</p> <p><i>Executive Remuneration</i> Executive Remuneration packages should include an appropriate balance between fixed remuneration that is comparable with current market rates and performance-based remuneration, linked to clearly specified performance targets that align with the Group's short and long term objectives and which are appropriate to the Group's circumstances and goals.</p> <p><i>Non-Executive Directors Remuneration</i> The committee is responsible for making recommendations as to the structure or remuneration for non-executive Directors and ensuring that fees paid to non-executive Directors are within the aggregate amount approved by shareholders and making recommendations to the Board with respect to the need for increases to this aggregate amount at the Company's annual general meeting.</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>	Yes	<p>The Securities Trading Policy prohibits such participants from dealing in derivatives, hedging or other similar arrangements in relation to Securities that:</p> <p>(a) have not vested; (b) have not been released to the participant; or (c) have vested but are subject to trading restrictions.</p>

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(b) disclose that policy or a summary of it.		

Approved by the Board on 6 November 2019