

Vantage has in place corporate governance practices which are formally embodied in corporate governance policies and codes adopted by the Board (“Policies”).

The aim of the Policies is to ensure that the Company is effectively directed and managed, risks identified, monitored and assessed, and appropriate disclosures made.

In preparing the Policies, the Directors considered the ASX Corporate Governance Council’s Corporate Governance Principles and Recommendations (“Recommendations”). The Directors incorporated the Recommendations into the Policies to the extent the Recommendations were appropriate taking into account the Company’s, size, board structure, resources, and proposed activities. Vantage has established various committees which presently include an Audit Committee and a Nomination and Remuneration Committee.

The purpose of the audit committee is to assist the Board in fulfilling its corporate governance and oversight policies purpose by (among other ways) monitoring and reviewing the integrity of the Company’s financial statements, the effectiveness of the Company’s internal financial controls, the independence, objectivity and competency of the Company’s internal and external auditors and the policies on risk oversight and management.

The audit committee carries out the Company’s risk management in its risk management function.

The committee is responsible for providing the Board with advice and recommendations regarding the ongoing development of risk oversight and management policies that set out the roles and respective accountabilities of the Board, the committee, management and the internal audit function. The committee is also responsible for providing the Board with advice and recommendations regarding the establishment and implementation of a risk management system and a risk profile for the Company. The Board is responsible for reviewing the Company’s risk management system and internal compliance and control systems.

The purpose of the nomination and remuneration committee is to provide recommendations and assist the Board with respect to identifying nominees for directorships and other key executive

appointments, the composition of the Board, ensuring there are effective induction and education procedures for new Board appointees and key executives, ensuring there are appropriate procedures for reviewing and assessing the performance of each Director, senior managers and the Board, putting in place remuneration policies which are designed to attract and retain senior managers and Directors with the appropriate expertise to enhance the growth and performance of the Company and ensure that the level and compensation of remuneration packages are fair, reasonable and adequate. The nomination and remuneration committee is responsible for ensuring there is a clear distinction between the structure of non-executive Directors' and executive Directors' remuneration.

The Company has developed a Continuous Disclosure Policy to ensure that it meets its continuous disclosure obligations under the Listing Rules and to establish procedures so that all employees and consultants of the Company understand their continuous disclosure obligations. The Company is committed to maintaining direct, open and timely communications with Shareholders and The Code of Conduct sets out the standards which the Board and all other employees of the Company are encouraged to strive towards when dealing with each other, Shareholders, other stakeholders and the wider community.