

2020 Corporate Governance Statement

This statement reports on the main corporate governance practices of Cooper Energy Limited (**Company**) for the financial year ended 30 June 2020. It is current as at 12 October 2020 and has been approved by the Board of the Company.

The directors of the Company recognise the need for high standards of corporate governance. The Company is reporting against the 3rd Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations as required by ASX¹. The 4th Edition of the Council's Corporate Governance Principles and Recommendations was released on 27 February 2019 and takes effect for a listed entity's first full financial year commencing on or after 1 January 2020. The Company has adopted the Principles and Recommendations in the 4th Edition and will report against the 4th Edition in 2021.

There are several references in this statement to the Company's 2020 Annual Report. The 2020 Annual Report is located at:

<http://www.cooperenergy.com.au/investor-information/reports>

References in this statement to "reporting period" or to "FY20" are to the financial year ended 30 June 2020.

Lay solid foundations for management and oversight

Values

The Company's overarching objective is to deliver sustainable growth in total shareholder return. In pursuing this the Company's business is managed, and the Company's decisions are made, consistent with the Cooper Energy Values:

Care: prioritising safety; health; the environment; and community.

Integrity: striving to be consistent; staying true to our values; and accountable for our actions.

Fairness & Respect: valuing diversity & difference; acting without prejudice; and communicating with courtesy.

Transparency: being honest; addressing problems; and being clear with our communications.

Collaboration: sharing ideas and knowledge; encouraging cooperation; listening to our stakeholders; and building long term relationships.

Awareness: taking account of all identified key issues in our decisions; and considering future impacts.

¹ The Company's Appendix 4G in respect of the financial year ended 30 June 2020 has been lodged with the ASX on or about the date of this Statement and is accessible here: <https://www.cooperenergy.com.au/investor-information/asx-announcements>. That Appendix 4G provides further detail of the Company's compliance with the 3rd Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

Commitment: staying focused on the core objectives; making pragmatic, quality technical and commercial decisions; and being decisive with the courage of our convictions.

The Company commissions a program of independently conducted, bi-annual, surveys of staff engagement. The surveys test, in part, whether actual behaviours are consistent with desired behaviours and the Cooper Energy Values. The results from the surveys are benchmarked against scores from the international oil and gas industry, global general industry norms and the norms of companies that qualify as high-performing globally.

The Company's Values are also set out at <https://www.cooperenergy.com.au/our-company/values.>)

Board Charter

In order clearly to articulate the responsibilities of the Board, the Committees of the Board and management, the Company has adopted Charters to outline the roles of each of these bodies.

The Company's Board Charter sets out (amongst other things):

- the roles and responsibilities of the Board and of management;
- the matters expressly reserved to the Board; and
- the matters delegated to management.

A copy of the Board Charter is located at:

<https://www.cooperenergy.com.au/our-company/corporate-governance-and-policies/corporate-governance/board-charter>

The Audit Committee, the Risk and Sustainability Committee, the People and Remuneration Committee and the Nomination Committee have also been referred responsibilities by the Board as set out in each Committee's Charter. The Charters for the Committees are located at:

<https://www.cooperenergy.com.au/our-company/corporate-governance-and-policies/corporate-governance>

Appointment of directors and senior executives

Prior to the appointment of a director, the Company undertakes due diligence in various areas, including the prospective director's character, experience, education, criminal record and bankruptcy history.

For all directors, a declaration of interests (including interests in Company securities, interests in material contracts, shareholdings and other offices held) is updated and provided to the Board for each Board meeting. In addition, every year the Company undertakes a questionnaire process which requires each director to give details of – amongst other governance matters – actual or pending claims against them, and fines or penalties imposed against them.

The Company ensures that all material information in its possession relevant to a shareholder's decision whether to elect or re-elect a director is provided to shareholders in the Company's Notice of Annual General Meeting.

It is important that each director and senior executive of the Company has a clear understanding of their respective role, responsibilities and accountabilities, and of the Company's expectations. Accordingly, each director and senior executive of the Company has an appropriate agreement in writing with the Company which sets out the key terms and conditions of their appointment.

Company Secretary

The Company Secretary has a direct line of reporting to the Chairman and is responsible for:

- advising and supporting the Chairman and the Board and its Committees to manage the day to day governance framework of the Company;
- assisting with Board effectiveness by monitoring whether applicable Board and Committee policies, procedures and charters are followed and coordinating timely completion and despatch of Board and Committee agendas and papers; and
- assisting with all matters to do with the proper functioning of the Board and its Committees, including advising on governance matters and assisting with induction and professional development of Directors.

The responsibilities of the Company Secretary are set out in the Board Charter located at:

<http://www.cooperenergy.com.au/our-company/corporate-governance-and-policies/corporate-governance/board-charter>

Board and senior executive performance evaluations

The performance of the Board is reviewed annually against measures and in a manner that the Board deems appropriate. The review has regard to various matters including those set out in the Board Charter (under "Measurement of performance").

The Nomination Committee assists the Board with the evaluation of the performance of the Board, its Committees and individual directors (including the Managing Director). The Nomination Committee's Charter is located at:

<https://www.cooperenergy.com.au/our-company/corporate-governance-and-policies/corporate-governance/nomination-committee-charter>

A performance appraisal of the Board was undertaken in FY20 in accordance with processes approved and implemented by the Nomination Committee. In addition, in FY20, the Board undertook a self-assessment of Directors' skills and experience which is detailed further in the section headed "Board skills matrix" below.

The Managing Director reviews the performance of the senior executives annually with the assistance of the People and Remuneration Committee. These reviews take into account criteria such as the achievement toward the Company's performance benchmarks and the achievement of individual performance objectives.

During the reporting period, a performance evaluation of the senior executives was undertaken by the Company in accordance with these processes.

Diversity

One of the Company's corporate values is "Fairness & Respect", which is defined to mean valuing diversity and difference, acting without prejudice, and communicating with courtesy.

The Company believes that decision-making is enhanced through diversity. The Company supports and encourages diversity at all levels of the organisation in accordance with the Company's Equal Opportunity & Diversity Policy.

A copy of that Policy is located at:

<https://www.cooperenergy.com.au/our-company/corporate-governance-and-policies/corporate-governance/equal-opportunity-diversity-policy>

The People and Remuneration Committee is responsible for recommending to the Board measurable objectives for achieving gender diversity, and reviewing annually any such objectives and the Company's progress towards achieving them. The Committee reviews and reports to the Board at least annually on the relative proportion of women and men appointed or employed within the Company group. A copy of that Committee's Charter is located at:

<https://www.cooperenergy.com.au/our-company/corporate-governance-and-policies/corporate-governance/people-and-remuneration-committee-charter>

The Company strives to provide the best possible opportunities for current and prospective employees of all backgrounds in such a manner that best adds to overall shareholders value and which reflects the Company's Values and the principles and spirit of the Equal Opportunity & Diversity Policy. The directors believe that diversity is a relevant consideration for the composition of an effective Board.

The Australian Women in Resources Alliance has set a goal to increase women's participation in the resources, allied and related construction sectors to 25% by 2025, thus delivering a diverse mix of skills and talent to drive productivity and innovation. Noting this, and the gender diversity target for boards of ASX300 entities set out in the 4th Edition of the Corporate Governance Principles and Recommendations, the measurable objective to achieve gender diversity adopted by the Board is a gender representation target of at least 30% participation by women in each of the following categories:

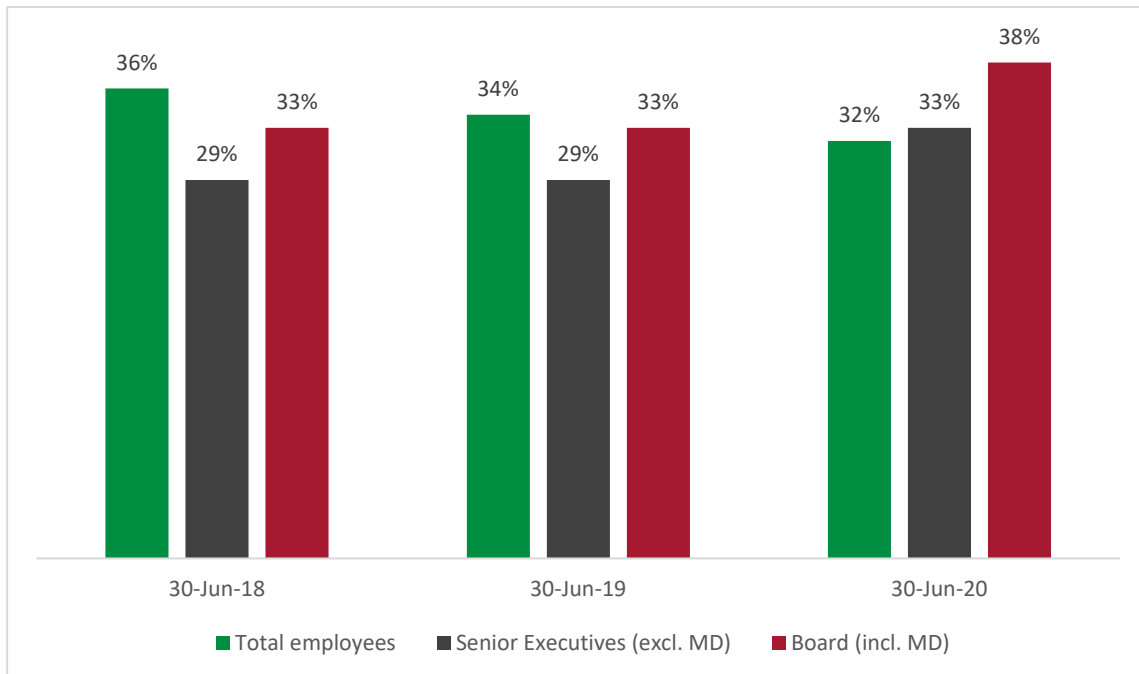
- total employees;
- senior executives; and
- the Board.

"Senior executive" means the Executive KMP listed in the Remuneration Report contained within the Company's 2020 Annual Report.

As at 30 June 2020, the Company had a total of:

- 25 women employees out of a total of 79 employees across the organisation (ie. women comprised 32% of all employees);
- 2 women employees out of a total of 6 employees in senior executive positions (excluding the Managing Director) (ie. women comprised 33.3% of senior executives); and
- 3 women directors out of a total of 8 directors on the Board (including the Managing Director) (ie. women comprised 37.5% of the Board).

Figure 1 – Trends in Diversity Numbers 2018 - 2020 (women as % of staff)



Cooper Energy is committed to providing a working environment for its employees which meets the needs of the Company that includes – when appropriate and/or necessary – providing flexible working arrangements. As such, in the reporting period, the Company implemented a Flexible Work Procedure which allows working from home in prescribed circumstances. In addition, as at 30 June 2020, 12 employees were permanent part time (33% men: 67% women).

Structure the Board to add value

Nomination Committee

The Company has, and during the reporting period had, a Nomination Committee in place. In accordance with the Nomination Committee's Charter, the Committee comprises not less than 3 non-executive directors who are independent directors. In addition, the Chairman of the People and Remuneration Committee is a member of the Nomination Committee. The Charter of the Nomination Committee is located at:

<https://www.cooperenergy.com.au/our-company/corporate-governance-and-policies/corporate-governance/nomination-committee-charter>

The Nomination Committee currently comprises 4 Non-executive Directors and the Managing Director has a standing invitation to attend. The Chairman of the Board is the Chairman of the Nomination Committee. The Nomination Committee's members, the number of times the Committee met throughout the reporting period and the attendance of the Committee's members at those meetings is set out in the Directors' Report contained in the 2020 Annual Report.

Board skills matrix

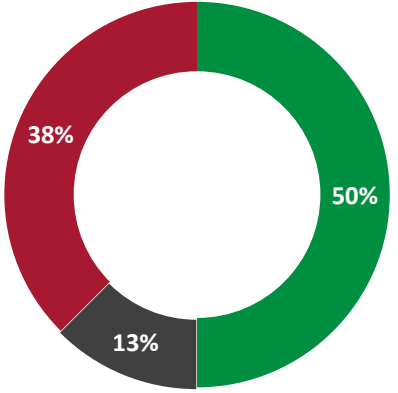
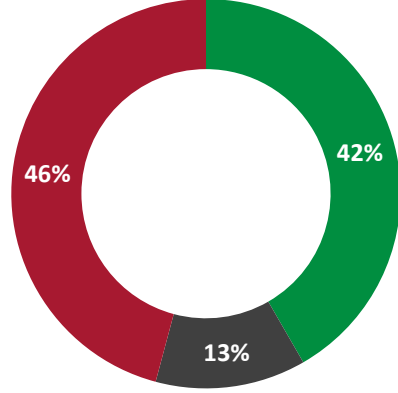
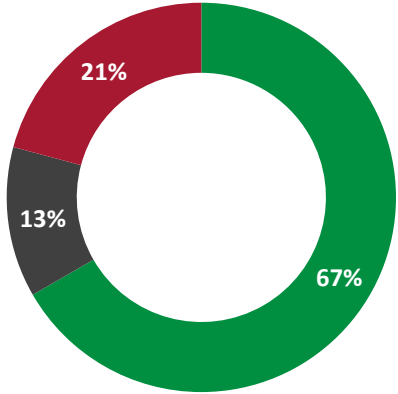
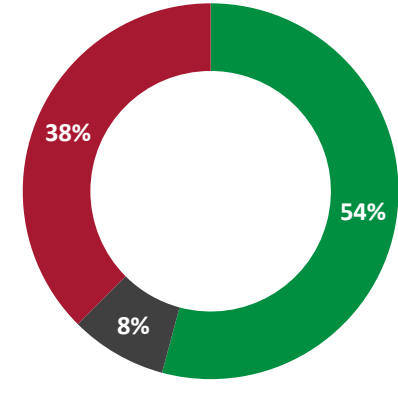
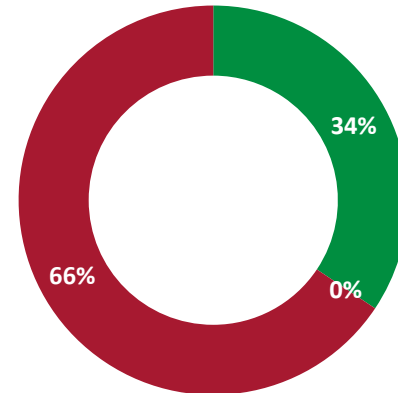
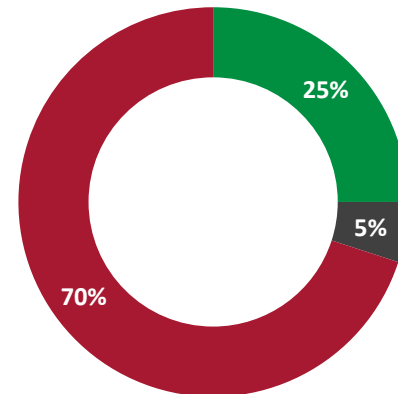
The Board regularly evaluates the mix of skills, experience and diversity at the Board level. The Board believes that a highly credentialed Board, with a diversity of background, skills and perspectives, will be effective in supporting and enabling delivery of good governance and sustainable performance for the Company and value for the Company's shareholders.

In the reporting period, the Board undertook a review of its board skills matrix, the purpose of which was to ensure that the directors hold appropriate qualifications and experience to discharge their duties effectively and add value. As a part of that process, the Board assessed their individual skills and expertise against criteria relevant to the Company given its current activities and strategic objectives.

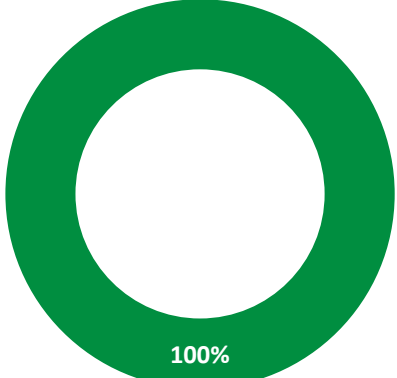
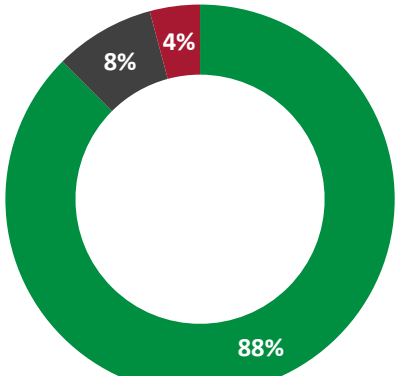
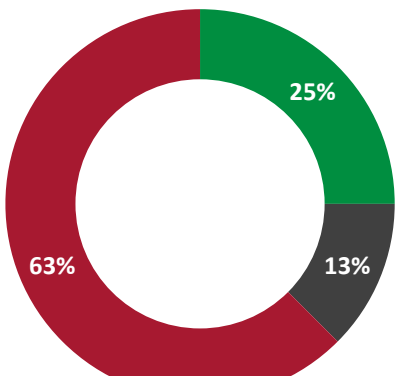
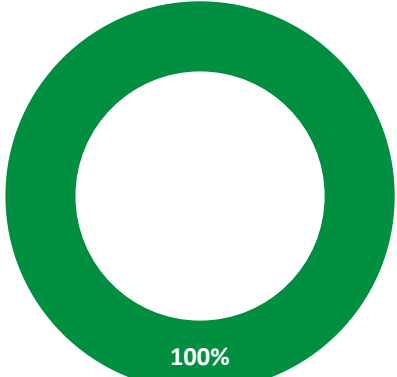
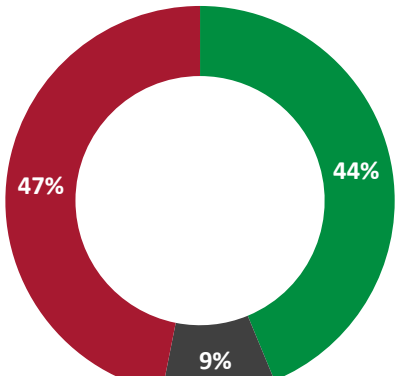
The purpose of the matrix is to demonstrate that the Board possesses these skills collectively and therefore it is not expected that each Board member will have expertise in all of the areas listed. Further, any one element of the criteria for each skill area is typically deemed sufficient. That said, while not all Board members must meet the specific criteria for Audit and/or Corporate Finance, all Board members must be (and all current Board members are) financially literate and are able to discharge their directors' duties in this regard.

The criteria determined as relevant by the Board was revised in the reporting period. The chart below illustrates the skills and experience of the Directors as at the end of the reporting period, and includes an explanation of the criteria used to assess the degree to which a Director possesses each skill².

² For the purposes of assessing the Board skills matrix, each Skill Area was divided into criteria sub-groups, each of which was assessed and scored and then re-aggregated.

Skill Area	Description	Evaluation
Commercial, M&A and/or Capital Markets	Proven experience with M&A or capital raisings, current or former corporate advisory role, investment banking or funds management role.	
Audit and/or Corporate Finance	Financial expert (such as CA, CPA, former CFO), CFA, role in auditing or accounting, role in finance industry, Proved experience in corporate taxation, expertise in corporate taxation, Degree in Commerce, Finance, Accounting or Auditing.	
Energy	Current or former executive role in energy sector or energy advisor, expertise in exploration, refining, development, production and distribution of oil and gas products, energy industry joint venture experience, product marketing and commercial.	
Technical/ Operational/ Engineering	Current or former technical role, technical or engineering degree, technical work experience.	
Public and Regulatory Policy	Former or current role in the government or executive role in a government organisation, body, entity or institution, Membership on the Takeovers Panel or FIRB, Consultant to government, think-tanks, pro-active organisations, Public and private sector experience in economic policy development and analysis.	
HSEC and Sustainability	Current or former executive role with direct control or accountability and responsibility for health, safety, environment, community and sustainability in the energy industry, at least 3 years of current or former membership of a HSEC committee, membership of global or world health institutes, proven knowledge of global environmental management, environmental science degree.	

Legend	 Deep Skills	 Broad Skills	 Moderate Skills
--------	---	--	---

Skill Area	Description	Evaluation
Strategy Development and Implementation	Current or former experience in strategy development and implementation in senior executive or non-executive roles.	
Risk Management	Current or former experience in risk management and oversight, Ability to identify key business risks and mitigation implementation, Ability to assess the effectiveness of Management in this area.	
Culture and Remuneration	Current or former executive role with direct control or accountability and responsibility for industrial relations/human resources, Current or former executive HR role or HR consultant.	
Business Leadership	Current or former directorship outside Cooper Energy (including in diverse industries), Current or former senior management position in publicly listed company(ies).	
Governance and Legal Compliance	Current or former compliance experience with laws and regulations applicable to Cooper Energy's business activity, Membership of governance industry bodies or organisations, Awareness of Australian and global governance practices and trends, Ability to implement high standards of governance and legal compliance.	

Legend	 Deep Skills	 Broad Skills	 Moderate Skills
--------	---	--	---

Additionally, the details of the directors' qualifications, skills and experience are set out on pages 48 - 50 of the 2020 Annual Report.

Director independence

The Board assesses independence of directors by considering whether a director has any interest, position, association or relationship that might influence, or might be perceived to influence, in a material respect, a director's capacity to exercise their judgement independently when acting as a director.

In making this assessment, the Board considers the interests, positions and relationships of the director, including having regard to the independence criteria referred to in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. The Board also considers such other assessment criteria thought appropriate by the Board at the time of making the assessment.

With the exception of the Managing Director, all directors are independent.

Independence is assessed annually and the Company's Annual Report sets out whether or not a director is considered to be independent. Mr Hector Gordon was not previously considered to be an independent director as he had performed an executive role with the Company. That executive role ceased in June 2017, and Mr Gordon has not otherwise performed an executive role with the Company within the 3 years prior to the date of this statement. The Board considers that Mr Gordon brings an independent mind and contributes a well-informed perspective which is beneficial to the Board's deliberations and now considers Mr Gordon to be an independent director.

Details of the Company's independent directors, and the length of service of each director, are set out on pages 48 - 50 of the Company's 2020 Annual Report.

Independence of the Chairman

The Chairman of the Board is an independent director and is not the current or previous CEO or Managing Director of the Company. The Board Charter provides for the directors to elect an independent director, who is not the current or previous Managing Director, to perform the role of Chairman.

Induction and professional development

All new directors are provided with an induction including comprehensive meetings with the Managing Director and senior executives, and provision of information on the Company (including Company and Board policies).

In the reporting period, two new directors were appointed to the Board – Ms Vicky Binns and Mr Timothy Bednall (each of whose appointment is subject to confirmation by shareholders at the Company's 2020 AGM). Both Ms Binns and Mr Bednall undertook this induction in April 2020.

All directors are expected to maintain the skills required to discharge effectively their obligations to the Company. Directors are encouraged to undertake continuing professional education, and at least annually the Company arranges for external speakers with expertise in areas that are relevant to the Company's operations and strategy to address the Board. Where appropriate, the Company pays for directors to attend approved industry seminars and education courses.

In the reporting period, the Board participated in a legal education seminar, and received training on whistleblower laws and the Company's Whistleblower Policy.

The Nomination Committee oversees the induction program for new directors. The Committee considers the training and development needs of Directors, and resources allocated to developing and maintaining Director skills and knowledge, to ensure that the Directors have and maintain the necessary skills and knowledge required to fulfil effectively their roles on the Board and its Committees.

Act ethically and responsibly

The Company has a Code of Conduct that sets out the standards of behaviour expected of all its employees, directors, officers, contractors and consultants.

The Code of Conduct is located at:

<http://www.cooperenergy.com.au/our-company/corporate-governance-and-policies/corporate-governance/code-of-conduct>

The key principles outlined in the Company's Code of Conduct are:

- operate with care, prioritising the safety and health of all personnel and the environment and the communities in which the Company operates;
- act honestly and with high standards of personal integrity;
- comply with the laws and regulations that apply to the Company and its operations;
- not knowingly participate in any illegal or unethical activity;
- not misuse or take advantage of the property or information of, or their position in, the Company for personal gain or to cause detriment to the Company;
- act in the best interests of the Company and not enter into any arrangement or participate in any activity that would conflict with the Company's best interests or that would be likely to negatively affect the Company's reputation; and
- strive to be a good corporate citizen and achieve community respect.

Safeguard integrity in corporate reporting

The Company has, and during the reporting period had, an Audit Committee in place. In accordance with the Audit Committee's Charter, the Audit Committee comprises at least 3 non-executive directors appointed by the Board, the majority of whom are independent directors. All Committee members are financially literate and at least 1 member has accounting or related financial experience. The Board appoints the Chairman of the Committee. The Chairman of the Committee must be independent and must not be the Chairman of the Board.

For the reporting period, the Audit Committee was comprised entirely of independent non-executive directors (including the Chairman of that Committee, who is not the Chairman of the Board).

The Audit Committee's Charter is located at:

<https://www.cooperenergy.com.au/our-company/corporate-governance-and-policies/corporate-governance/audit-committee-charter>

The Committee's members and their relevant qualifications and experience, the number of times the Committee met throughout the reporting period and the attendance of the Committee's members at those meetings are set out on pages 48 - 50 of the Company's 2020 Annual Report.

The Company has received a declaration in the form set out in Recommendation 4.2 (of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations) from its Managing Director and Chief Financial Officer in relation to the financial statements for the financial period ended 30 June 2020.

The Company's external auditor attends each AGM of the Company and is available to answer questions from security holders relevant to the audit.

Make timely and balanced disclosure

The Company is committed to providing timely, complete and accurate disclosure of information in accordance with the ASX Listing Rules and the Corporations Act, as well as ensuring that shareholders and other stakeholders equally are provided access to material information about the Company.

The Company has a Continuous Disclosure and Market Communications Policy that outlines the processes followed by the Company to ensure compliance with its continuous disclosure obligations and the corporate governance standards applied by the Company in its market communications.

The Continuous Disclosure and Market Communications Policy is located at:

<http://www.cooperenergy.com.au/our-company/corporate-governance-and-policies/corporate-governance/continuous-disclosure-and-market-communications-policy>

Respect the rights of security holders

Information about the Company and its operations is located on its website at <http://www.cooperenergy.com.au>

The Company is focused on, and staff are incentivised for, generating sustainable growth in total shareholder return through a strategy that requires:

- due care for health, safety, and the environment and communities in which the Company operates;
- focus on hydrocarbon resources and opportunities possessing the strong economic fundamentals that support generation of leading returns for its shareholders and good commercial outcomes for customers within the foreseeable future; and
- concentration of effort and resources on opportunities where it has deep knowledge and expertise, principally the Australian basins and the commercialisation of gas.

These are supported by a suite of corporate governance policies that reinforce the responsibilities of all Company personnel, including its Board of Directors. Information about the Company's corporate governance (including links to the Company's corporate governance policies and charters) is located at:

<http://www.cooperenergy.com.au/our-company/corporate-governance-and-policies/corporate-governance>

Communication with investors

The Company believes in empowering its shareholders via effective communication.

The Company has a Shareholders Communications Policy that outlines the processes followed by the Company to ensure communication with shareholders and the investment community is effective, consistent and adheres to the principles of continuous disclosure. The Shareholder Communications Policy is located at:

<http://www.cooperenergy.com.au/our-company/corporate-governance-and-policies/corporate-governance/shareholder-communications-policy>

The Company's Continuous Disclosure and Market Communications Policy also outlines policies and requirements for communications with analysts and investors to ensure that the communications are effective and comply with the Company's continuous disclosure obligations.

Security holder participation and communications

The Shareholders Communication Policy sets out the policies and processes the Company has in place to facilitate and encourage participation at meetings of security holders. The Company permits shareholders to vote online (and by other methods) prior to an Annual General Meeting if they are unable to attend the meeting.

The Company gives security holders the option to receive communications from, and send communications to, the Company and its security registry electronically, as provided for in the Company's Shareholders Communications Policy.

Recognise and manage risk

Risk and Sustainability Committee

The Company has, and during the reporting period had, a Risk and Sustainability Committee in place. As at the date of this statement, the Risk and Sustainability Committee comprises 5 non-executive directors (all of whom are independent directors) and is chaired by an independent director (who is not the Chairman of the Board).

The Risk and Sustainability Committee's Charter is located at:

<https://www.cooperenergy.com.au/our-company/corporate-governance-and-policies/corporate-governance/risk-and-sustainability-committee-charter>

In accordance with the terms of its Charter, the Risk and Sustainability Committee's responsibilities include the following:

- Oversee, review and make recommendations to the Board regarding the Company's risk management framework and the adequacy and effectiveness of the risk management framework.
- Annually review the Company's risk management and sustainability policies.
- Assist the Board to review the adequacy and effectiveness of, and monitor compliance with, the Company's risk management policies and review instances of non-compliance.

The Committee's members and their relevant qualifications and experience, the number of times the Committee met throughout the reporting period and the attendance of the Committee's members at those meetings is set out on pages 48 - 50 of the Company's 2020 Annual Report.

Internal audit function

As set out in the Company's Enterprise Risk Management Standard Instruction (which has been approved by the Board), the current size of the Company does not support the establishment of a separate internal audit function. These activities will therefore be performed by the second-line and/or an external service provider to provide independent assurance to the Board and Executive Leadership Team concerning the effectiveness of management of risk and controls. These external advisers report to the Audit Committee, the Risk and Sustainability Committee or the Board, depending on the nature of the audit.

The Risk and Sustainability Committee is responsible for monitoring and reviewing the effectiveness and objectivity of the internal audit function (with assistance from the Audit Committee in relation to internal audit of financial matters).

Economic, environmental and social sustainability risks

One of the Company's corporate values is care; it prioritises safety, health, the environment and community. The Company's objective is to be a sustainable business that delivers value for shareholders, customers, employees and the communities in which it works. The Company views sustainable and responsible business practices as an important long-term driver of performance and shareholder value and is committed to transparency, fair dealing, responsible treatment of employees and partners and positive links to the community.

It is the Company's policy to achieve best practice in management and decision making by managing risk to the benefit of all stakeholders in a manner consistent with the Cooper Energy Values. "Best practice" recognises the Company's activities, size and assets and is fit for purpose having regard to these attributes.

The Company recognises that business decisions entail calculated risks, and managing those risks within sensible tolerances is fundamental to:

- protecting our people, communities, environment, assets and reputation;
- ensuring good governance and legal compliance; and
- realising opportunities and delivering long-term shareholder value.

Risk management forms part of all strategic, operational and division management responsibilities. It guides decision making and form an integral part of the Company's culture.

The Executive Leadership Team performs risk assessments on a regular basis and a summary of material risks for the Company (including economic, environmental and social sustainability risks) is reported at each meeting of the Board's Risk and Sustainability Committee. That Committee also approves and oversees an internal audit program undertaken internally and/or in conjunction with appropriate external industry and/or field specialists.

Consistent with this, in FY20 the Board approved updated risk management policies and procedures. These have been rolled-out across the Company, and the material risks for the Company have been re-assessed in light of that update. The Company's Risk Management Policy is located at:

<https://www.cooperenergy.com.au/our-company/corporate-governance-and-policies/corporate-governance/risk-management-policy>

The Company's risk management framework will continue to be regularly reviewed and updated as required. As at the date of this statement, this review is being undertaken as part of the implementation of the Company's enterprise-wide management system.

A description of material risks for the Company is set out in the Operating and Financial Review on pages 43 - 46 of the Company's 2020 Annual Report.

The Company's efforts are guided by the sustainability principles developed and applied across 4 key areas:

- people;
- safety;
- environment; and
- community & stakeholders.

The opportunities, obligations and exposures in each of these areas expanded substantially with the Company's development during the year. The Company released its inaugural Sustainability Report in the reporting period, and the second Sustainability Report has been released contemporaneously with this statement. Both Reports are located at:

<https://www.cooperenergy.com.au/our-company/sustainability>

Remunerate fairly and responsibly

People and Remuneration Committee

The Company has, and during the reporting period had, a People and Remuneration Committee in place. As at the date of this statement, the People and Remuneration Committee comprises 5 non-executive directors (all of whom are independent directors) and is chaired by an independent director (who is not the Chairman of the Board).

The People and Remuneration Committee's Charter is located at:

<https://www.cooperenergy.com.au/our-company/corporate-governance-and-policies/corporate-governance/people-and-remuneration-committee-charter>

The Committee's members, the number of times the Committee met throughout the reporting period and the attendance of the Committee's members at those meetings is set out on page 50 of the Company's 2020 Annual Report.

Remuneration policies and practices

The Company is committed to a remuneration philosophy that aligns to its business strategy and emphasises superior performance and shareholder returns.

The Company's approach towards remuneration aims to ensure that an appropriate balance is achieved among:

- maximising sustainable shareholder returns;
- operational and strategic requirements; and
- providing attractive and appropriate remuneration packages, without inadvertently encouraging or rewarding behaviours that are inconsistent with the Cooper Energy Values or risk appetite.

The Company's policies and practices regarding the remuneration of non-executive and executive directors, and other senior executives, is set out in the People & Remuneration Committee Charter and in the Remuneration Report contained in the Company's 2020 Annual Report.

Equity-based remuneration

The Company has an equity-based remuneration scheme. The Company's Securities Dealing Policy provides that participants in the scheme must not enter into any transaction which would have the effect of hedging or otherwise transferring to any other person the risk of any fluctuation in the value of any unvested scheme entitlement.

The Securities Dealing Policy is located at:

<https://www.cooperenergy.com.au/our-company/corporate-governance-and-policies/corporate-governance/securities-dealing-policy>