



thewine
society

ASX Corporate Governance Council Principles and Recommendations Checklist

The Australian Wine Consumers Co-operative Society Limited
ARBN 068 836 699

66 Bay Street, Ultimo, NSW 2007

National Phone: 1300 723 723 National Fax: 1300 788 988



No.	Recommendation	Documents required	Yes/No/Comments	Review Date	Place of Publication
1	Roles and Responsibilities				
1.1	Formalise and disclose the functions reserved to the board and those delegated to management	<ul style="list-style-type: none"> • Board charter • Statement of delegated authority to management 	Y	28/11/06	Website Board charter
2	Structure of the Board				
2.1	A majority of the board should be independent directors	<ul style="list-style-type: none"> • Board charter • Disclosure of interests affecting independence 	Y	28/11/06 28/11/06	Website Board charter
2.2	The chairperson should be an independent director	Board charter	Y	28/11/06	Website
2.3	The roles of chairperson and chief executive officer should not be exercised by the same individual	Board charter	Y	28/11/06	Website
2.4	The board should establish a nomination committee	Nomination committee's policy on the appointment of directors ensures an effective board		Not provided	Website
2.5	Provide the information indicated in Guide to reporting on Principle 2			Not provided	Annual Report
3	Ethical Decision Making				
3.1	Establish a code of conduct to guide the directors, the chief executive officer (or equivalent), the chief financial officer (or equivalent) and any other key executives as to:	Directors' Code of Conduct	Y	28/11/06	Website
3.1.1					
3.1.2	<ul style="list-style-type: none"> • the practices necessary to maintain confidence in the company's integrity • the responsibility and accountability of individuals for reporting and investigating reports of unethical practices 				



No.	Recommendation	Documents required	Yes/No/Comments	Review Date	Place of Publication
3.2	Disclose the policy concerning trading in company securities by directors, officers and employees		N/A		
3.3	Integrity in financial reporting		N/A		
4	A majority of the board should be independent directors				
4.1	Require the chief executive officer (or equivalent) and	Chief executive officer and chief financial officer sign off on accounts (see also Recommendation 7.2)	Y	28/11/06	Board charter
4.2	The board should establish an audit committee	An Audit & Risk Committee has been established under the Audit, & Risk Committee charter	YY	28/11/06	Website
4.3	Structure the audit committee so that it consists of: <ul style="list-style-type: none"> • only non-executive directors • a majority of independent directors • an independent chairperson, who is not chairperson of the board • at least three members 	Audit & Risk Committee charter	Y	28/11/06	Website
4.4	• The audit committee should have a formal charter	The Audit & Risk Committee is established under the Audit & Risk Committee charter	Y	28/11/06	Website



No.	Recommendation	Documents required	Yes/No/Comments	Review Date	Place of Publication
4.5	Provide the information indicated in Guide to reporting on Principle 4	Description of procedures for selection and appointment of external auditor and rotation		Not provided	Website
5	Disclosure				
5.1	Establish written policies and procedures designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior management level for that compliance		N/A		
5.2	Provide the information indicated in Guide to reporting on Principle 5		N/A		
6	Shareholder Communication				
6.1	Design and disclose a communication strategy to promote effective communication with shareholders and encourage effective participation at general meetings	<ul style="list-style-type: none"> • Policy on measures available to members to communicate by electronic means • Description of arrangements to promote communication with members including contact details for directors and senior management 	Y	28/11/06	Members' Charter/Website
6.2	Request the external auditor to attend the Annual General Meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report	Board charter	Y	28/11/06	Corporate governance statement



thewinesociety

No.	Recommendation	Documents required	Yes/No/ Comments	Review Date	Place of Publication
7	Risk Management				
7.1	The board or appropriate committee should establish policies on risk oversight and management	Risk Management, internal compliance and control policy	Y	28/11/06	Audit & Risk charter
7.2	The chief executive officer (or equivalent) and the chief financial officer (or equivalent) should state to the board in writing that: the statement given in accordance with best practice recommendation 4.1 (the integrity of financial statements) is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the board the company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects	Statement that sign-off is based on sound system of risk management and internal compliance and control	Y	28/11/06	Corporate governance statement
7.2.1					
7.2.2					
8	Performance Evaluation				
8.1	Disclose the process for performance evaluation of the board, its committees and individual directors, and key executives	Induction procedures for new directors and executives Description of performance evaluation process of the board, its committees, individual directors and senior management	Y	28/11/06	Corporate governance statement/ board & director evaluation questionnaire
9	Remunerate Fairly and Responsibly				
9.1	Provide disclosure in relation to the company's remuneration policies to enable investors to understand (i) the costs and benefits of those policies and (ii) the link between remuneration paid to directors and key executives and corporate performance	Description of executives remuneration policy	N/A		



No.	Recommendation	Documents required	Yes/No/Comments	Review Date	Place of Publication
9.2	The board should establish a remuneration committee	Remuneration committee charter	N/A		
9.3	Clearly distinguish the structure of non-executive directors' remuneration from that of the executives		N/A		
9.4	Ensure that payment of equity based executive remuneration is made in accordance with thresholds set in plans approved by shareholders		N/A		
9.5	Provide the information indicated in Guide to reporting on Principle 9		N/A		
10	Company conduct and stakeholders				
10.1	Establish and disclose a code of conduct to guide compliance with legal and other obligations to legitimate stakeholders	Director's code of conduct	Y	28/11/06	Website