

## **2021 Corporate Governance Statement**

The Board of Peak Minerals Limited (“**Peak**” or the “**Company**”) is responsible for the overall corporate governance of the Company and its subsidiaries (together the “**Group**”) and monitors the operational and financial position and performance of the Group and oversees its business strategy, including approving its strategic goals. The Board believes that good corporate governance helps ensure the future success of the Company, adds value to stakeholders and enhances investor confidence.

The Board has created a framework for managing the Company including adopting relevant internal controls, risk management processes and corporate governance policies and practices which it believes are appropriate for the Company’s business and which are designed to promote the responsible management and conduct of the Company. In establishing its corporate governance framework, the Board has referred to the 4th edition of the ASX Corporate Governance Councils’ Corporate Governance Principles and Recommendations (**ASX Recommendations**).

The ASX Listing Rules require listed companies to prepare a statement disclosing the extent to which they have complied with the Recommendations during the reporting period. The Recommendations are not prescriptive, such that if a company considers a recommendation to be inappropriate having regard to its own circumstances, it has the flexibility not to follow it. Where a company has not followed all the Recommendations, it must identify which Recommendations have not been followed and provide reasons for not following them.

This Corporate Governance Statement (**Statement**) discloses the extent to which the Company has followed the Recommendations, or where appropriate, indicates a departure from the Recommendations with an explanation. This Statement should be read in conjunction with the material on our website <https://www.peakminerals.com.au/>, including the 2021 Annual Report.

This Statement is current as at 29 September 2021 and has been approved by the Board of Directors of Peak Minerals Limited.

### **PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT**

#### **Recommendation 1.1 - Role of the Board and Management**

The role of the Board is to approve the strategic direction of the Group, guide and monitor the management of the Company and its businesses and oversee the implementation of appropriate corporate governance with respect to the Group’s affairs. The Board aims to protect and enhance the interests of its shareholders, while taking into account the interests of other stakeholders, including employees, customers, suppliers and the wider community.

The Board has a formal Board Charter which is available on our website at <https://www.peakminerals.com.au/view/about/corporate-governance> that clearly sets out those matters expressly reserved for the Board’s determination and those matters delegated to management.

The Board delegates the responsibility for day-to-day management of the Company and its businesses to the Managing Director (MD) (or Chief Executive Officer (CEO)). The MD (or CEO) is supported by the senior executive team and delegates authority to appropriate senior executives for specific activities and transactions via a formal ‘delegations of authority’. The Board maintains ultimate responsibility for strategy, control and risk profile of the Group.

#### **Recommendation 1.2: Appointment of Directors**

The Remuneration and Nomination Committee (or in its absence, the Board) facilitates the selection and appointment of Directors. Before the Board appoints a new Director or puts forward a candidate for election, the Remuneration and Nomination Committee will ensure that appropriate background checks are undertaken. The Board also performs the same checks ahead of appointing any senior executive to the Company.

We provide our shareholders with all material information in our possession that is relevant to their decision on whether or not to elect or re-elect a Director through a number of channels, including via the notice of meeting and other information contained in the 2021 Annual Report.

### **Recommendation 1.3: Appointment Terms**

Upon appointment, each Director receives a letter of appointment which sets out the formal terms of their appointment. Directors also receive a deed of indemnity, insurance and access.

Each senior executive has a written contract with the Company, setting out the terms of his or her appointment, including remuneration entitlements and performance requirements.

Details of executive contracts in place are detailed in the Company's Annual Remuneration Report in the June 2021 Annual Report.

### **Recommendation 1.4: Company Secretary**

The Board is supported by its Company Secretary, whose role includes supporting the Board on governance matters, assisting the Board with meetings and directors' duties, and acting as an interface between the Board and senior executives across the Group. The Board and individual Directors have access to its Company Secretary.

Under the Company's governance framework, the Company Secretary is accountable to the Board, through the Chair, on all matters regarding the proper functioning of the Board. The Board is responsible for the appointment of the Company Secretary.

Details regarding our Company Secretary, including experience and qualifications, is set out in the Directors' Report in our 2021 Annual Report.

### **Recommendation 1.5: Diversity Policy**

The workforce of the Company comprises individuals with diverse skills, backgrounds, perspectives and experiences and this diversity is valued and respected. To demonstrate the Company's commitment to developing measurable objectives to achieve diversity and inclusion in its workplace, the Company has adopted a Diversity Policy which can be viewed at <https://www.peakminerals.com.au/view/about/corporate-governance>.

The Company's policy has meritocracy as a guiding principle and seeks to align the Company's management systems with its commitment to continue to develop a culture that values and achieves diversity in its workforce and on its Board.

The Board and management consider building a diverse and inclusive workforce as paramount to gaining the best insight into the needs of our customers and stakeholders. A diversity of perspectives and backgrounds also strengthens creativity and innovation in teams. Particular focus is paid to achieving a balance of men and women in senior management positions across the Group.

The proportion of women on the Board, in senior executive positions and women across the entire organisation as at the date of this report is as follows:

- Women on the Board – 33.33%
- Women in senior executive positions – 100%
- Women across the entire organisation (excluding the Board) – 100%

Due to the current size and composition of the organisation the Board does not consider it appropriate to provide measurable objectives at this time. However, the Company is committed to ensuring that the appropriate mix of skills, expertise, and diversity are considered when employing staff at all levels of the organisation and when making new senior executive and Board appointments and is satisfied that the composition of employees, senior executives and members of the Board is appropriate. As such, the Company does not comply with this Recommendation in its entirety.

A “senior executive” for these reporting purposes is defined as the Managing Director or Chief Executive Officer and any person who reports directly to the Managing Director or Chief Executive Officer.

The Company is not considered a “relevant employer” under the Workplace General Equality Act 2012, as it is not a non-public sector employer with 100 or more employees in Australia for any six months or more of a reporting period.

#### **Recommendation 1.6: Board, Committee and Individual Directors Performance Assessment**

The Board is committed to formally evaluating its performance, the performance of its Committee(s) (if applicable) and individual Directors, on an annual basis, as well as the governance processes supporting the Board.

The review process involves:

- completion of a questionnaire/survey by each Director, facilitated by the Company Secretary;
- the preparation and provision of a report by the Company Secretary to each Director with feedback on the performance of the Board based on the survey results; and
- discussion by the Board to discuss any areas and actions for improvement.

The Company undertook a Board Performance review in August 2020 in accordance to the process noted above.

The Board does not currently have any separate committees due to the size and nature of the Company and thus Committee performance assessments were not applicable. The assessment of performance of duties of directors under the Committees was conducted as part of Board performance assessment.

Due to changes in the Board membership throughout the year and the short service periods of some directors during that time, the Board considered that it was not practicable to conduct a formal individual director performance assessment during the year. A formal individual director performance assessment will be conducted in FY 2022.

As such, the Company does not comply with this Recommendation in its entirety.

#### **Recommendation 1.7: Senior Executive Performance Assessment**

Senior Executives are appointed by the MD/CEO and their Key Performance Indicators (KPI's) contain specific financial and non-financial objectives.

These KPI's are reviewed annually by the MD/CEO. The performance of each Senior Executive against these objectives is evaluated annually.

In the case of the MD/CEO, this review is conducted by the Chair and the results are reported to the Board.

Due to the changes in the Managing Directors during the year and shortened periods of service, the Board considered that it was not practicable to conduct a formal performance assessment during that period. A performance evaluation will be conducted in FY 2022.

As such, the Company does not comply with this Recommendation in its entirety.

## **PRINCIPLE 2 – BOARD STRUCTURE**

### **Recommendation 2.1: Nomination Committee**

Due to the current size of the Company and Board, the Board fulfils the roles and responsibilities in relation to Board nominations. The processes we employ 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 include: the monitoring of the Company's strategy and activities, in order to ascertain the Company's needs and the qualities required fulfil the Board roles; to continually review the existing Board make-up and determine if, and what, additional qualities may be required which could be obtained from a new director; and create and maintain relevant contacts and industry knowledge to facilitate the identification of prospective nominees.

The Remuneration and Nomination Committee Charter is available on our website at <https://www.peakminerals.com.au/view/about/corporate-governance>.

### **Recommendation 2.2: Board Skills Matrix**

Our objective is to have an appropriate mix of expertise and experience on our Board so that it can effectively oversee the business of mineral exploration and that can effectively discharge its corporate governance and oversight responsibilities.

It is the Board's view that the current directors possess an appropriate mix of relevant skills, experience, expertise and diversity to enable the Board to discharge its responsibilities and deliver the Company's strategic objectives. This mix is subject to review on a regular basis as part of the Board's performance review process.

The skills and experience represented in the Board and relevant to the Company's business are set out in the matrix below:

<b><i>Skills and experience</i></b>	
Risk and compliance	Stakeholder Engagement
Financial and Audit	Client Engagement
ASX Governance	Industry Relations
Strategy	Leadership
Business Operations	Ethics and Integrity
Policy Development	Contribution
Capital Markets	Negotiation
Technology	Critical Thinking
People and Performance	Crisis Management

Executive Management	Previous Board Experience
Exploration Management experience	Corporate History
Project Evaluation	

To the extent that any skills are not directly represented on the Board, they are augmented through management and external advisors.

Full details of each Directors' relevant skills and experience are set out in the Company's 2021 Annual Report.

### **Recommendation 2.3: Independent Directors**

An independent director is a non-executive director who is not a member of management and free from any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of judgement. The Board considers the independence of Directors having regard to the relationships listed in Box 2.3 of the ASX Recommendations.

The Board regularly assesses the independence of each Non-Executive Director in light of the information which each Director is required to disclose in relation to any material contract or other relationship with the Company in accordance with the director's terms of appointment, the Corporations Act 2001, and the Board Charter.

As at the date of this report, the Board's assessment of each current Director is set out below:

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<b>Name</b>	<b>Position</b>	<b>Appointment date</b>	<b>Status</b>
Mr Robert Boston	Non-Executive Chairman	21 December 2017	Independent
Ms Oonagh Malone	Non-Executive Director	11 May 2021	Independent
Mr Mathew James O'Hara	Non-Executive Director	21 June 2021	Independent

The Board has considered the holdings of securities in the Company by the Non-Executive Directors and is of the opinion that their respective interests in shares would not materially interfere with, or could be reasonably perceived to interfere with, the independent exercise of their judgement in their position as a Director. The Board also considers that they are otherwise free from any business or other relationship that could materially interfere with, or reasonably be perceived to interfere with, the independent exercise of their judgement, and that each of these Directors is able to fulfil the role of independent Director for the purposes of the ASX Recommendations.

### **Recommendation 2.4: Majority Independence**

As at the date of this Statement, all of the current Directors are deemed independent. Therefore, the Company currently has a majority of independent directors on the Board complies with Recommendation 2.4 in full.

However, at certain times during the year, two of the three directors at those times (Mr Wayne Loxton and Mr David Leavy) held executive positions or provided services to the Company.

### **Recommendation 2.5: Board Chair**

The Chair, Mr Robert Boston is considered an independent Director and he is not the same person as the CEO of the Company.

### **Recommendation 2.6: Induction, Education and Training**

New Directors are provided with copies of all relevant documents and policies governing the Company's business, operations and management, at the time of joining the Board. All Directors are provided with ongoing professional development and training opportunities to enable them to develop and maintain their skills and knowledge. Directors are also encouraged to personally undertake appropriate training and refresher courses as appropriate to maintain the skills required to discharge their obligations to the Company.

## **PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY**

### **Recommendation 3.1: Statement of Values**

In order to reinforce the Company's values which underpin how the Company undertakes its business, it has adopted a Statement of Values. The Statement of Values is the guiding principles and norms that define what type of organisation it aspires to be and what it requires from its directors, employees and other related parties.

#### **The Company values and behaviours are:**

- Integrity, honesty and inclusivity across all aspects of the Company's operations;
- Ensuring a safe work environment, teamwork and respect for all employees;
- Deliver results through intelligent, efficient and agile exploration; and
- Demonstrate corporate, social and environmental responsibility across all aspects of the business.

The values of the Company are disclosed in Company's website, available at <https://www.peakminerals.com.au/view/about/corporate-governance>.

The Company's Management is responsible for instilling these values across the organisation.

### **Recommendation 3.2: Code of Conduct**

The Board expects all directors, employees and contractors to act with the utmost integrity and objectivity, and in compliance with the letter and the spirit of the law and Company policies striving at all times to enhance the reputation and performance of the Company, in the following areas;

- Business ethics;
- Compliance with laws;
- Personal and professional conduct;
- Respect for others and improper behaviour;
- Dealings with suppliers, customers, advisers and regulators;
- Dealing with the community; and
- Dealing with other employees.

The Company and its directors have always promoted ethical and responsible decision-making and the Company's Code of Conduct may be viewed on the Company's website <https://www.peakminerals.com.au/view/about/corporate-governance>.

The Code of Conduct provides a framework for the identification and resolution of any issues concerning the conduct of employees at the Company.

Any material breach of the Company's policies, including any breach of the Code of Conduct are reported at the following Board meeting or earlier if required.

### **Recommendation 3.3: Whistleblower Policy**

The Whistleblower Policy demonstrates that the Company is committed to the highest standards of conduct and ethical behaviour in all of its business activities. The Company supports a culture of honest and ethical behaviour in ensuring good corporate compliance and governance. The policy sets out, amongst other things, instances of suspected misconduct which can be reported to the internal and external parties and summarises the protections offered to whistleblowers.

Any material breach of the Company's policies, including any breach of the Whistleblower Policy, is raised at each Board Meeting or earlier if required.

The Company's Whistleblower Policy may be viewed on the Company's website at <https://www.peakminerals.com.au/view/about/corporate-governance>.

### **Recommendation 3.4: Anti-bribery and Corruption Policy**

The Anti-Bribery and Corruption Policy demonstrates that the Company is committed to maintain high standards of integrity and accountability in conducting its business. The Company has adopted an Anti-bribery and Corruption Policy. This Policy is aimed at establishing controls to ensure compliance with all applicable anti-bribery and corruption regulations and to ensure that the Company's business is conducted in a socially responsible manner. The Policy provides information and guidance to employees on how to recognise and deal with bribery and corruption issues.

Any material breach of the Company's policies, including any breach of the Anti-bribery and Corruption Policy, is raised at each Board Meeting or earlier if required.

The Company's Anti-Bribery and Corruption Policy may be viewed on the Company's website <https://www.peakminerals.com.au/view/about/corporate-governance>.

## **PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING**

### **Recommendation 4.1: Audit Committee**

Due to the current size of the Company and Board, the Board fulfils the roles and responsibilities in relation to audits. The duties of the Board in relation to audit are the same that would otherwise be fulfilled by an Audit Committee, including overseeing the integrity of the Company's accounting and corporate reporting systems, including the external audit. The Board undertakes reviews of the financial statements at Board meetings and invites the external auditor to attend those meetings at which annual and half yearly financial statements are reviewed. The Board also monitors the performance of the external auditor in relation to the appointment, removal and rotation of auditors.

The Audit and Risk Committee Charter is available on the Company's website at <https://www.peakminerals.com.au/view/about/corporate-governance>.

### **Recommendation 4.2: Assurances**

The MD/CEO and Chief Financial Officer (CFO) provide an annual declaration to the Board prior to the Board's approval of the Company's full year financial results. This process was followed for the 2021 full year financial

results, where the MD/CEO and CFO provided a declaration to the Board that, in their opinion, the financial records 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 Group, and their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively. On this basis, the 2021 full year financial results were approved by the Board.

#### **Recommendation 4.3: Verification of integrity of periodic corporate reports**

It is the Board's responsibility to ensure that an effective internal control framework exists within the entity. This includes internal controls to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records, and the reliability of financial information as well as non-financial considerations such as the benchmarking of operational key performance indicators.

The integrity of any periodic corporate report the Company releases to the market that is not audited or reviewed by an external auditor is reviewed by the CFO together with the CEO and ultimately by the Board to verify its integrity before being released.

#### **PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE**

##### **Recommendation 5.1: Continuous Disclosure Policy**

We are committed to providing information to shareholders and to the market in a manner that is consistent with the meaning and intention of the ASX Listing Rules and the Corporations Act.

To comply with these obligations, the Board has adopted a Continuous Disclosure Policy, which is available on our website at <https://www.peakminerals.com.au//view/about/corporate-governance>. This Continuous Disclosure Policy sets out the key obligations of directors and employees in relation to the Company's continuous disclosure requirements.

The Board has overarching responsibility for compliance with continuous disclosure obligations and Board approval is required for certain key matters (as set out in the Continuous Disclosure Policy) and matters may be referred to the Board for approval by the Managing Director or the Company Secretary.

The Board is committed to the promotion of investor confidence by ensuring that trading in the Company's securities takes place in an efficient, competitive and informed market and in compliance with our Securities Trading Policy (as applicable). In accordance with continuous disclosure obligations under the ASX Listing Rules, the Company has procedures in place to ensure that all price sensitive information is identified, reviewed by management and disclosed to the ASX in a timely manner. The Company website includes a link to all information disclosed to the ASX.

##### **Recommendation 5.2: Provide Board with copies of all material market announcements**

The Company has set up External notifications so that all board members receive a notification from ASX as soon as an announcement has been released. The Company also circulates all price sensitive announcements to the Board ahead of the release being made.

##### **Recommendation 5.3: Investor Presentations**

The Company will ensure that all new and substantive investor or analyst presentations are released to the market ahead of the presentation to enable security holders and the market the opportunity to access the material included in the presentation.

## **PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS**

### **Recommendation 6.1: Information and Governance**

Information about the Company and its corporate governance policies is available on our website at <https://www.peakminerals.com.au//view/about/corporate-governance>.

The Company also maintains a separate investor page on our website to provide shareholders with links to annual and interim reports, ASX announcements, presentations and other key information.

### **Recommendation 6.2: Investor Relations**

We endeavour to communicate with shareholders and other stakeholders in an open, regular and timely manner so that the market has sufficient information to make informed investment decisions.

Through its shareholder communications, we aim to provide information that will allow existing shareholders, potential shareholders and financial analysts to make informed decisions about the Group's intrinsic value and meet its obligations under the ASX's continuous disclosure regime.

Our investor relations program which includes:

- issuing regular written shareholder communications such as quarterly financial reporting and an Annual Report to address the Company's strategy and performance;
- sending and receiving shareholder communications electronically;
- maintaining the Board and corporate governance and investor sections on our website including posting all announcements after they have been disclosed to the market;
- promoting two-way interaction with shareholders, by supporting shareholder participation at general meetings including encouraging shareholders to send their questions to the Company prior to the annual general meeting and responding to their questions and feedback; and
- ensuring that continuous disclosure obligations are understood and complied with throughout the Group.

Shareholder queries should be referred to the Company Secretary in the first instance.

Our Group Policy for Shareholder Communications Policy is available on our website at <https://www.peakminerals.com.au//view/about/corporate-governance>.

### **Recommendation 6.3: Shareholder Meeting Participation**

Shareholders are provided the Company's Annual Report, if requested (it is otherwise made available on the Company's website), and documents relating to each general meeting, being the notice of meeting, any explanatory memorandum and a proxy form and shareholders are invited to attend these meetings.

The Board regards each general meeting as an important opportunity to communicate with shareholders and it provides a key forum for shareholders to ask questions about the Company, its strategy and performance. At shareholder meetings, the Company will provide an opportunity for shareholders and other stakeholders to hear from and put questions to the Board, management and if applicable our external auditor.

**Recommendation 6.4: All substantive resolutions at a security holder meeting are decided by poll**

In order to ascertain the true will of the Company's security holders attending and voting at its security holder meetings, whether attendance is in person, electronically or by proxy or other representative, the company will conduct the voting procedure by a poll.

**Recommendation 6.5: Electronic Communication with Shareholders**

Security holders can register to receive email notifications when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted.

Shareholders are given the option to communicate with the Company and its share registry electronically via email. The share registry also offers on-line access to shareholder accounts.

**PRINCIPLE 7 – RECOGNISE AND MANAGE RISK****Recommendation 7.1: Risk Committee**

Due to the current size of the Company and the Board, the Board fulfils the roles and responsibilities in relation to risk. The duties of the Board in relation to risk are the same that would otherwise be fulfilled by a Risk Committee, including ensuring that the Company has an appropriate risk management framework and associated internal compliance and control procedures.

The Audit and Risk Committee Charter is available on our website at <https://www.peakminerals.com.au/view/about/corporate-governance> .

**Recommendation 7.2: Risk Management Framework**

The Group's risk management framework is supported by the Board of directors and management team. The Board is responsible for approving and reviewing the Company's risk management framework. The Board oversees the Company's risk management framework by ensuring it is fully informed about the Company's activities, assessing the risk issues arising from those activities (risk profile) and ensuring that appropriate risk identification and management measures are in place.

The Board has adopted an Audit and Risk Committee Charter and a Risk Management Policy which sets out the Company's major areas of risk and mitigation policies. The Company's risk management framework is reviewed on a periodic basis and was reviewed in FY2021.

**Recommendation 7.3: Internal Audit**

The Audit and Risk Committee Charter provides for the Committee to monitor the need for an internal audit function.

The Company did not have an internal audit function for the past financial year and due to the size of the Company the Board does not currently consider it necessary to have an internal audit function.

The Company will employ the following process for evaluating and continually improving the effectiveness of its risk management and internal control processes:

- the Board/Audit and Risk Committee will monitor the need for an internal audit function having regard to the size, location and complexity of the Company's operations; and
- the Board/Audit and Risk Committee will periodically undertake an internal review of financial systems and processes where systems are considered to require improvement these systems are developed.

#### **Recommendation 7.4: Economic, Environmental and Social Sustainability Risk**

The Company's primary business focus is the conduct of mineral exploration and evaluation activities, and mine site care and maintenance, within its tenements. As such, the Company is exposed to unique risks. This includes, but is not limited to, the following key risks:

- fluctuations in the price of relevant minerals;
- fluctuations in third party contractor costs;
- environmental risks arising from the maintenance of its tenements, including sites of past mining operations;
- economic, political or social instability may effect operations or profits; and
- a range of other economic, environmental and social sustainability risks faced by all other mining industry companies in an open economy.

These risks are managed by a program of risk identification, assessment and management of relevant material risks. Risks associated with the Company's mine sites and tenements are managed in accordance with site management plans appropriate to the respective sites and compliant with legislative requirements.

#### **PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBILITY**

##### **Recommendation 8.1: Remuneration Committee**

Due to the current size of the Company and Board the Company does not currently have a Remuneration Committee and the Board fulfils the roles and responsibilities in relation to remuneration. The processes the Company employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive include: full assessment of the roles and responsibilities of these parties; review of industry and market remuneration practices and levels; and benchmarking. If considered necessary, the Board may engage external remuneration consultants.

The Remuneration and Nomination Committee Charter is available on our website at

<https://www.peakminerals.com.au/view/about/corporate-governance>.

##### **Recommendation 8.2: Remuneration Policies and Practices**

The Remuneration and Nomination Committee (or in its absence, the Board) is responsible for determining and reviewing remuneration policies for the directors and senior executives. If necessary, it obtains independent advice on the appropriateness of remuneration packages given trends in comparable companies and in accordance with the objectives of the Company.

Details of the Company's remuneration practices for its Directors and senior executives are disclosed in the Remuneration Report in the Company's Annual Report. The Remuneration Report highlights the balance between fixed pay, short term incentive and long-term incentives, and includes details of the remuneration paid and the relationship to the Company's performance.



### **Recommendation 8.3: Equity Based Remuneration Scheme**

The Company has a Securities Trading Policy, which provides that participants must not, without prior approval of the Chairman of the Board, engage in short selling or other hedging arrangements, deal in derivatives or enter into other arrangements which vary economic risk related to the Company's securities.