

Condor Energy Limited ACN 112 893 491

Corporate Governance Statement

Pursuant to ASX listing rule 4.10.3 the corporate governance statement is current as at 30 September 2024 and was approved by the board 12 September 2024.

This Corporate Governance Statement discloses the extent to which the Company follows the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations 4th Edition (**Recommendations**). The Recommendations are not mandatory, however the Recommendations that have not been followed have been identified and reasons for not following them, along with what (if any) alternative governance practices have been adopted in lieu of the Recommendation.

ASX Principle and Recommendation	Compliance	Commentary
Principle 1: Lay solid foundations for management and oversight		
Recommendation 1.1 A listed entity should have and disclose a board charter setting out: <ul style="list-style-type: none">the respective roles and responsibilities of its board and management; andthose matters expressly reserved to the board and those delegated to management.	Yes	<p>The Board has adopted a Board Charter which discloses the roles and responsibilities of the Board and senior management.</p> <p>Under the Board Charter, the Board is responsible for the overall operation and stewardship of Condor and in particular, for the long-term growth and profitability of Condor, the strategies, policies and financial objectives of Condor and for monitoring the implementation of those policies, strategies and financial objectives.</p> <p>A copy of Condor's Board Charter is available on the Company's website: www.condor-resources.com.au.</p>
Recommendation 1.2 A listed entity should: <ul style="list-style-type: none">undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; andprovide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Yes	<p>Condor will conduct specific checks of candidates prior to their appointment or nomination for election by Shareholders. This includes good fame and character requirements for Directors, the Managing Director (Chief Executive Officer) (CEO) and the Chief Financial Officer (CFO) in accordance with Listing Rule 1.1 condition 20.</p> <p>Condor will include in its notices of meeting a brief biography of each Director who stands for election or re-election.</p> <p>The biography will set out the relevant qualifications and professional experience of the nominated Director for consideration by Shareholders. This information will also be included in the Annual Report and on Condor's website: www.condor-energy.com.au.</p>
Recommendation 1.3 A listed entity should have a written agreement with each director and	Yes	<p>Condor engages or employs its Directors and other senior executives under written agreements setting out key terms and</p>

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senior executive setting out the terms of their appointment.		<p>otherwise governing their engagement or employment by Condor.</p> <p>The Managing Director (or equivalent) is employed pursuant to a written employment agreement with Condor and each Non-Executive Director is engaged under a letter of appointment.</p>
<p>Recommendation 1.4</p> <p>The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.</p>	Yes	<p>The Company Secretary reports directly and is accountable to the Board in relation to all governance matters. Currently the Company Secretary is the Chair of the Board.</p> <p>The Company Secretary advises and supports the Board members on general governance matters, implements adopted governance procedures and coordinates circulation of meeting agendas and papers.</p>
<p>Recommendation 1.5</p> <p>A listed entity should:</p> <ul style="list-style-type: none"> • have and disclose a diversity policy; • through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and • disclose in relation to each reporting period: <ul style="list-style-type: none"> ○ the measurable objectives set for that period to achieve gender diversity; ○ the entity's progress towards achieving those objectives; and ○ either: <ul style="list-style-type: none"> i. the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or ii. if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. 	Yes	<p>The Board has adopted a Diversity Policy, which is designed to further Condor's commitment to supporting and further developing its diversity through attracting, recruiting, engaging and retaining diverse talent and aligning Condor's culture and management systems with this commitment.</p> <p>Condor has yet to set measurable objectives for achieving gender diversity. The Diversity Policy is available on the Company's website: www.condor-energy.com.au.</p> <p>Currently there are no employees and the Company is not a "relevant employer" under the Workplace Gender Equality Act. The board of three has no women members. The Board continuously reviews the existing skills base and where a need arises, a placement will be undertaken on merit.</p>

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<p>Recommendation 1.6</p> <p>A listed entity should:</p> <ul style="list-style-type: none"> • have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and • disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period. 	Yes	<p>The performance of the Board is evaluated on an ongoing basis to ensure alignment with Condor's corporate objectives.</p> <p>In particular, the evaluation of the Board is overseen by the Chairman on an informal but periodic basis. The review process for committees is undertaken by way of feedback from the Board and on occasion, consultants.</p>
<p>Recommendation 1.7</p> <p>A listed entity should:</p> <ul style="list-style-type: none"> • have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and • disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period. 	Yes	<p>The performance of senior executives is evaluated on an ongoing basis to ensure alignment with Condor's corporate objectives.</p> <p>In particular, the evaluation of senior executives is conducted by reference to agreed key performance indicators which are agreed at the start of each year and formally reviewed at the end of the relevant year.</p> <p>Currently there are no Senior Executives.</p>
Principle 2: Structure the board to be effective and add value		
<p>Recommendation 2.1</p> <p>The board of a listed entity should</p> <ul style="list-style-type: none"> • have a nomination committee which: <ul style="list-style-type: none"> ○ has at least three members, a majority of whom are independent directors; and ○ is chaired by an independent director, and disclose: <ul style="list-style-type: none"> ○ the charter of the committee; ○ the members of the committee; and ○ 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 committee, disclose that fact and the processes it employs to 	No	<p>The Company did not have a Nomination Committee for the past financial year as the Board did not consider the Company would benefit from its establishment and does not currently have one. In accordance with the Company's Board Charter, the full Board carries out the duties that would ordinarily be carried out by the Nomination Committee which is responsible for ensuring that the Board and its committee comprise of individuals who are best able to discharge their responsibilities, with regard to the law and the highest standard of governance.</p> <p>The Nomination Committee Charter has been approved by the Board and is available on the Company's website: www.condor-energy.com.au.</p>

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<p>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>Recommendation 2.2</p> <p>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>	No	<p>Condor does not have a Board Skills Matrix. Relevant skills, qualifications and experience are detailed in the Annual Report.</p>
<p>Recommendation 2.3</p> <p>A listed entity should disclose:</p> <ul style="list-style-type: none"> • the names of the directors considered by the board to be independent directors; • 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 • the length of service of each director. 	Yes	<p>Disclosure of the names of Directors considered by the Board to be independent will be provided in the annual report.</p> <p>The current independent Directors consist of the full Board who are all non-executive and share administrative functions.</p> <p>Details of the Directors' interests, positions, qualifications, length of service and relationships are disclosed in the Company's Annual Report.</p> <p>The Company is currently reliant on the use of consultants in the absence of an MD or CEO equivalent.</p>
<p>Recommendation 2.4</p> <p>A majority of the board of a listed entity should be independent directors.</p>	Yes	<p>The Board is comprised of a majority of independent Directors. The number of independent directors is adequate for size and stage of life of the Company.</p>
<p>Recommendation 2.5</p> <p>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>The Chairman, Matthew Ireland is considered to be independent.</p> <p>Matthew Ireland is not the CEO.</p>
<p>Recommendation 2.6</p> <p>A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.</p>	Yes	<p>Condor has a process to induct and educate new Directors about the nature of Condor's business, current issues, the corporate strategy and the expectations of the Company concerning the performance of Directors. Directors may visit all operations and meet with management to gain a better understanding of the business. Directors are given access to continuing education</p>

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opportunities to update and enhance their skills and knowledge.		
Principle 3: Instil a culture of acting lawfully, ethically and responsibly		
<p>Recommendation 3.1</p> <p>A listed entity should articulate and disclose its values.</p>	Yes	<p>Condor is committed to instilling and continually reinforcing a culture across the organisation of acting lawfully, ethically and responsibly. This is encapsulated in Condor's "Core Values" and "Code of Conduct", which applies to Directors and the employees of Condor and where relevant and to the extent possible, consultants, secondees and contractors of Condor.</p> <p>The Company's "Core Values" and "Code of Conduct" are available on its website: www.condor-energy.com.au.</p>
<p>Recommendation 3.2</p> <p>A listed entity should:</p> <ul style="list-style-type: none"> • have and disclose a code of conduct for its directors, senior executives and employees; and • ensure that the board or a committee of the board is informed of any material breaches of that code. 	Yes	<p>Condor has established a Code of Conduct which sets out the standards with which the Directors and employees of Condor and where relevant and to the extent possible, consultants, secondees and contractors of Condor, are expected to comply in relation to the affairs of Condor's business.</p> <p>In accordance with Condor's Board Charter, any and all material or suspected breaches of the Code of Conduct Policy will be reported to the Board or a relevant committee of the Board upon identification.</p>
<p>Recommendation 3.3</p> <p>A listed entity should:</p> <ul style="list-style-type: none"> • have and disclose a whistleblower policy; and • ensure that the board or committee of the board is informed of any material incidents reported under that policy. 	Yes	<p>Condor has a Whistleblower Policy. The Whistleblower Policy is available on its website: www.condor-energy.com.au.</p> <p>In accordance with Condor's Board Charter, any and all material or suspected breaches of the Whistleblower Policy will be reported to the Board or a relevant committee of the Board upon identification.</p>
<p>Recommendation 3.4</p> <p>A listed entity should:</p> <ul style="list-style-type: none"> • have and disclose an anti-bribery and corruption policy; and • ensure that the board or a committee of the board is informed of any material breaches of that policy. 	Yes	<p>Condor has an Anti-bribery and Corruption Policy. The Anti-bribery and Corruption Policy is available on its website: www.condor-energy.com.au.</p> <p>In accordance with Condor's Board Charter, any and all material or suspected breaches of the Anti-bribery and Corruption Policy will be reported to the Board or a relevant committee of the Board upon identification.</p>

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Principle 4: Safeguard the integrity of corporate reports		
<p>Recommendation 4.1</p> <p>The board of a listed entity should:</p> <ul style="list-style-type: none"> • have an audit committee which: <ul style="list-style-type: none"> ○ has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and ○ is chaired by an independent director, who is not the chair of the board, • and disclose: <ul style="list-style-type: none"> ○ the charter of the committee; ○ the relevant qualifications and experience of the members of the committee; and ○ in relation to 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 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. 	No	<p>The Company did not have a Audit and Risk Committee for the past financial year as the Board did not consider the Company would benefit from its establishment and does not currently have one. In accordance with the Company's Board Charter, the full Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee which is responsible for overseeing the integrity of the Company's statutory financial reporting, reviewing the independence and performance of the external auditor, approving external audit fees and responsible for Risk and Compliance review activities.</p> <p>The full Board is considered to be independent for the purposes of the ASX Recommendations.</p> <p>The Audit and Risk Committee Charter have been approved by the Board and is available on the Company's website: <i>www.condor-energy.com.au</i>.</p> <p>The Company will report periodically on the number of times the Audit and Risk Committee met throughout the period and the individual attendances of the members at those meetings.</p>
<p>Recommendation 4.2</p> <p>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 and internal control which is operating effectively.</p>	Yes	<p>Condor will obtain declarations from its CEO (or equivalent) and CFO (or equivalent) before its financial statements are approved substantially in the form referred to in Recommendation 4.2.</p> <p>The Company Secretary of Condor is acting as CFO.</p>

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<p>Recommendation 4.3</p> <p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	Yes	<p>Condor will disclose the process used to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor on its website: www.condor-energy.com.au.</p>
Principle 5: Make timely and balanced disclosure		
<p>Recommendation 5.1</p> <p>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under the listing rule 3.1.</p>	Yes	<p>The Board has adopted a Continuous Disclosure Policy.</p> <p>Condor is subject to the continuous disclosure requirements of Chapter 3 of the Listing Rules and section 674 of the Corporations Act.</p> <p>Condor is committed to observing its disclosure obligations under the Corporations Act and its obligations under the Listing Rules. All announcements provided to ASX will comply with Chapter 5 of the Listing Rules and will be posted on Condor's website: www.condor-energy.com.au.</p>
<p>Recommendation 5.2</p> <p>A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</p>	Yes	<p>Condor will ensure that its Board shall receive copies of all material market announcements promptly after they have been made.</p>
<p>Recommendation 5.3</p> <p>A listed entity that gives a new and substantive investor or analyst presentation should release a copy of presentation material on the ASX Market Announcements Platform ahead of the presentation.</p>	Yes	<p>Condor will release a copy of presentation materials on the ASX Market Announcements Platform prior to any presentations made. All presentation materials provided to the ASX will be posted on Condor website: www.condor-energy.com.au.</p>
Principle 6: Respect the rights of security holders		
<p>Recommendation 6.1</p> <p>A listed entity should provide information about itself and its governance to investors via its website.</p>	Yes	<p>Information about Condor, including its corporate governance and copies of its various corporate governance policies and charters, is available on Condor's website: www.condor-energy.com.au.</p>
<p>Recommendation 6.2</p> <p>A listed entity should have an investor relations program that facilitates effective two-way communication with investors.</p>	Yes	<p>The Board has adopted a Communications Policy, the purpose of which is to ensure Condor:</p> <ul style="list-style-type: none"> provides timely and accurate information equally to all Shareholders and market participants regarding the Company including its financial situation, performance, ownership, strategies, activities and governance; and

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		<ul style="list-style-type: none"> • adopts channels for disseminating information that are fair, timely and cost efficient. <p>Condor will communicate with its Shareholders:</p> <ul style="list-style-type: none"> • through releases to the market via the ASX; • through Condor’s website; • through information provided directly to Shareholders; and • via general meetings.
<p>Recommendation 6.3</p> <p>A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</p>	Yes	<p>Condor supports Shareholder participation in general meetings and will seek to provide appropriate mechanisms for such participation, including by ensuring that meetings are held at convenient times and places to encourage Shareholder participation.</p> <p>In preparing for general meetings of Condor, Condor will draft the notice of meeting and related explanatory information so that they provide all of the information that is relevant to Shareholders in making decisions on matters to be voted on by them at the meeting. This information will be presented clearly and concisely so that it is easy to understand and not ambiguous.</p> <p>Condor will use general meetings as a tool to effectively communicate with Shareholders and allow Shareholders a reasonable opportunity to ask questions and to otherwise participate in the meeting.</p> <p>Mechanisms for encouraging and facilitating Shareholder participation will be reviewed regularly to encourage a high level of Shareholder participation.</p>
<p>Recommendation 6.4</p> <p>A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.</p>	Yes	<p>The Chairman will call for a poll on all substantive resolutions at a meeting rather than voting by a show of hands.</p> <p>The Company’s practice at general meetings is to read out and/or display the proxy votes received for each resolution, at the time of voting. This ensures that Shareholders present at the meeting are kept informed as to the level of support for each resolution.</p> <p>Condor’s Constitution provides a right for Shareholders to call for a poll on a resolution at a general meeting.</p>
<p>Recommendation 6.5</p>	Yes	<p>Condor considers that communicating with Shareholders by electronic means is an</p>

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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>efficient way to distribute information in a timely and convenient manner.</p> <p>Shareholders have the option to receive communications from Condor electronically. Condor encourages them to do so. Information on receiving documentation is available on Condor's website:</p>
Principle 7: Recognise and manage risk		
<p>Recommendation 7.1</p> <p>The board of a listed entity should:</p> <ul style="list-style-type: none"> • have a committee or committees to oversee risk, each of which: <ul style="list-style-type: none"> ○ has at least three members, a majority of whom are independent directors; and ○ is chaired by an independent director, <p>and disclose:</p> <ul style="list-style-type: none"> ○ the charter of the committee; ○ the members of the committee; and ○ 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 Risk Management Committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework. 	No	<p>The Company did not have a Audit and Risk Committee for the past financial year as the Board did not consider the Company would benefit from its establishment, and does not currently have one. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee which is responsible for overseeing risk management of the Company.</p> <p>Refer to Principle 4 above for details on the composition of the committee and disclosures the Company will make.</p> <p>The full board is deemed to be independent.</p> <p>The Audit and Risk Committee will be guided by the Risk Management Policy for Condor. The purpose of the Policy is to:</p> <ul style="list-style-type: none"> • appropriate systems are in place to identify to the extent reasonably practicable all material risks that may impact on Condor's business; • the financial impact of identified risks is understood and appropriate internal control systems are in place to limit Condor's exposure to such risks; • appropriate responsibilities are delegated to control the identified risks effectively; and • any material changes to Condor's risk profile are disclosed in accordance with Condor's Continuous Disclosure Policy. <p>Further, the Audit and Risk Committee is also responsible under the Risk Management Policy for the management and internal control of the processes by which risk is considered for both ongoing operations and prospective actions. Material risks and risk management are addressed in the Annual Report.</p>
<p>Recommendation 7.2</p> <p>The board or a committee of the board should:</p>	Yes	<p>The Board is responsible for risk oversight and the management and internal control of the processes by which risk is considered, for both ongoing operations and prospective actions. The Board will review Condor's risk</p>

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<ul style="list-style-type: none"> review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and disclose, in relation to each reporting period, whether such a review has taken place. 		<p>management framework on an annual basis to ensure Condor's risk management framework continues to be effective.</p> <p>Disclosure of the outcome of the annual risk management review will be included in the annual report.</p>
<p>Recommendation 7.3</p> <p>A listed entity should disclose:</p> <ul style="list-style-type: none"> if it has an internal audit function, how the function is structured and what role it performs; or 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 governance, risk management and internal control processes. 	Yes	<p>Condor does not have an internal audit function at this stage. The Board considers that, given the current size and scope of Condor's operations, an internal audit function is not necessary.</p> <p>The Board as a whole oversees the effectiveness of risk management and internal control processes.</p> <p>Further detail of the processes the Company employs for evaluating and continually improving the effectiveness of its risk management and internal control processes are set out in Condor's Risk Management Policy, which is available on Condor's website: www.condor-energy.com.au.</p> <p>The Board intends to reconsider the requirement for and benefits of, an internal audit function as Condor's operations grow and evolve.</p>
<p>Recommendation 7.4</p> <p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	Yes	<p>Condor's primary activity is mineral exploration. These activities expose Condor to operational, economic, environmental and social sustainability risks similar to those faced by all other participants in the mining and exploration industries.</p>

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Principle 8: Remunerate fairly and responsibly		
<p>Recommendation 8.1</p> <p>The board of a listed entity should:</p> <ul style="list-style-type: none"> • have a remuneration committee which: <ul style="list-style-type: none"> ○ has at least three members, a majority of whom are independent directors; and ○ is chaired by an independent director, and disclose: <ul style="list-style-type: none"> ○ the charter of the committee; ○ the members of the committee; and ○ 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 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. 	No	<p>The Company did not have a Remuneration Committee for the past financial year as the Board did not consider the Company would benefit from its establishment, and does not currently have one. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Remuneration Committee which is responsible for approving Condor's remuneration policies and framework from time to time (the Remuneration Policy is articulated in the Annual Report) and determining whether the remuneration and conditions of service of senior executives are appropriate and consistent with the approved remuneration policies and framework.</p> <p>The full Board is considered independent.</p> <p>The Remuneration and Nomination Committee Charter has been approved by the Board and is available on the Condor website: www.condor-energy.com.au.</p> <p>Condor's Remuneration Committee charter sets out the current processes the Committee employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive. The charter is available on the Condor's website: www.condor-energy.com.au.</p> <p>Condor will set out the remuneration paid or provided to Directors and senior executives annually in the remuneration report contained within Condor's annual report to Shareholders.</p>
<p>Recommendation 8.2</p> <p>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>Condor's policies and practices regarding the remuneration of Non-Executive Directors and senior executives are set out in Condor's Remuneration Committee charter. This is available on the Condor's website: www.condor-energy.com.au disclosed in the Remuneration Report in the Annual Report.</p>

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<p>Recommendation 8.3</p> <p>A listed entity which has an equity-based remuneration scheme should:</p> <ul style="list-style-type: none"> • 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 • disclose that policy or a summary of it. 	<p>Yes</p>	<p>Condor's Remuneration Policy provides that no Director or member of senior management (including any employee who is a restricted employee under the Condor's Securities Trading Policy) who participates in an equity-based remuneration scheme established by Condor may enter into any transaction designed to limit the economic risk of participating in the equity-based remuneration scheme.</p> <p>There is currently no equity based remuneration scheme in place.</p> <p>Condor's Remuneration Policy is available in Condor's Remuneration in the Annual Report.</p>