Freelancer Limited (the Company) is committed to implementing the highest possible standards of corporate governance and ensures, wherever possible, that its practices are consistent with the Fourth Edition of the Australian Securities Exchange (ASX) Corporate Governance Council’s Principles and Recommendations.

Each of the eight principles is listed in turn. In certain circumstances, due to the size and stage of development of the Company and its operations, it may not be practicable or necessary to implement the ASX Principles in their entirety. As such, the Company has identified the areas of divergence. The Policies and Charters referred to in this Corporate Governance Statement are available on the Company’s website at www.freelancer.com.


**Principle 1**

**Lay solid foundations for management and oversight**

The Board’s responsibilities are encompassed in a Charter which is available on the Company’s website at [www.freelancer.com](http://www.freelancer.com). The Board is responsible for, and has the authority to determine, all matters relating to the strategic direction, policies, practices, establishing goals for management and the operation of the Company. Without intending to limit this general role of the Board, the specific functions and responsibilities of the Board include:

1. oversight of the Company, including its control and accountability systems;
2. appointing and removing the Chief Executive Officer;
3. appointing and removing the Company Secretary;
4. appointing and removing the Chair;
5. Board and executive management development and succession planning;
6. input into and final approval of corporate strategy;
7. input into and final approval of the annual operating budget (including the capital management budget);
8. approving and monitoring the progress of major capital expenditure, capital management and acquisitions/divestitures;
9. monitoring compliance with all relevant legal, tax and regulatory obligations;
10. reviewing and monitoring systems of risk management and internal compliance and controls; codes of conduct, continuous disclosure, legal compliance, and other significant corporate policies;
11. at least annually, reviewing the effectiveness of the Company's implementation of its risk management system and internal control framework;
12. monitoring executive management’s performance and implementation of strategy and policies, including assessing whether appropriate resources are available;
13. approving and monitoring financial and other reporting to the market, shareholders, employees and other stakeholders; and
14. appointment, reappointment or replacement of the external auditor.

Key responsibilities of the Board include the overseeing of the strategic direction of the Company, determining its policies and objectives and monitoring executive management performance.

Other matters are within the responsibility of management. The management function is conducted by, or under the supervision of, the Chief Executive Officer as directed by the Board (and by officers to whom the management function is properly delegated by the Chief Executive Officer). Management must supply the Board with information in a form, timeframe and quality that will enable the Board to discharge its duties effectively. Directors are entitled to request additional information at any time they consider it appropriate.

To assist in carrying out its responsibilities, the Board has established the following committees of its members. They are:

1. Audit Committee; and
2. Nomination and Remuneration Committee.

The Chief Executive Officer and Senior Executives have service contracts and position descriptions, setting out their duties, responsibilities, and conditions of service and termination entitlements. Any new Directors appointed will receive formal letters of appointment setting out the key terms, conditions and expectations of their appointment. In addition, the Nomination and Remuneration Committee will engage external consultants where necessary to perform appropriate background checks on candidates for appointment as a director.
The Chief Executive Officer and Senior Executives are subject to a formal performance review process on an annual basis or as when appropriate. The Nomination and Remuneration Committee reviews the performance of the Chief Executive Officer and Senior Executives against clear performance objectives. Performance reviews were undertaken in 2021 for a number of these positions.

The Company Secretary of the Company plays an important role in supporting the effectiveness of the Board and its Committees. The role of the Company Secretary includes:

1. advising the Board and its Committees on governance matters;
2. monitoring that Board and Committee Policy and Procedures are followed;
3. coordinating the timely completion and of Board and Committee papers
4. ensuring that the business at Board and Committee meetings is accurately captured in the minutes; and
5. helping to organise and facilitate the induction and professional development of directors.

Each Director is able to communicate directly with the Company Secretary and vice versa. The decision to appoint or remove a Company Secretary is made or approved by the Board.

**Diversity Policy**

In accordance with the ASX Recommendations on diversity, the Board revised a Diversity Policy in 2015 which includes:

1. the revision of measurable objectives for achieving diversity; and
2. a requirement for the Board to assess annually both these objectives and the progress in achieving them.

The Policy is available on the Company’s website at [www.freelancer.com](http://www.freelancer.com) and the assessments will be reported in future Annual Reports. The Company understands that encouraging diversity in our organisation is not just a socially responsible necessity, but that it is essential to our continued growth and vital to a successful future.

Given the size and nature of the current Board, the business, and the industry in which we operate and therefore compete for talent, we have determined not to establish measurable objectives for achieving diversity for the 2021 and 2022 financial years. We assess the need at least annually for measurable objectives. Once measurable objectives are established, the internal diversity team will oversee the implementation of any new initiatives and regularly review existing initiatives to ensure and promote diversity.

As of 31 December 2021, the proportion of women employed by the Company was as follows:
- Board of Directors: 0%
- Senior Executive positions: 26.1%
- Total Company workforce: 34.2%

**Workplace Gender Equality**

The Workplace Gender Equality Act 2012 (WGE Act) puts a focus on promoting and improving gender equality and outcomes for both women and men in the workplace. All non-public sector employers with 100 or more employees are required to report annually under the WGE Act.
Principle 2
Structure the Board to be effective and add value

The Board has established a Nomination and Remuneration Committee which is responsible for:

(1) assisting the Board with establishing a board of effective composition, size, diversity and commitment to adequately discharge its responsibilities and duties, and assist the Board with discharging its responsibilities to shareholders and other stakeholders to seek to ensure that the Company has policies to evaluate the performance of the Board, individual Directors and executives on (at least) an annual basis;

(2) ensuring that the Company's remuneration policies, practices and structures are coherent, equitable and aligned with the long-term interests of the Company and its shareholders, having regard to relevant policies in attracting and retaining skilled executives that are challenging and will create value for shareholders;

(3) the review and monitoring of the Group's remuneration and incentive framework applying to Non-Executive Directors, Executive Directors and Senior Executives and the associated strategies, systems, policies and processes implemented, and reported on, by management;

(4) ensuring that the Group fairly and responsibly remunerates Directors and executives, having regard to the performance of the Company, the performance of the executives and the general remuneration environment;

(5) ensuring that the Group has policies and procedures to attract, motivate and retain appropriately skilled and diverse persons to meet the Group’s needs;

(6) approving the remuneration and incentive awards of Senior Executives based on the recommendations of the Chief Executive Officer;

(7) approval of pools of annual grants of equity and any other individual equity offers to Senior Executives and other Executives; and

(8) identify suitable candidates to complement the existing Board and to make recommendations to the Board on their appointment.

Where a candidate is recommended by the Nomination and Remuneration Committee, the Board will assess that candidate against a range of criteria including background, experience, professional qualifications, personal qualities and cultural fit with the Board and the Company, as well as the potential for the candidate’s skills to augment the skills of the existing Board. If these criteria are met and the Board appoints the candidate as a Director, that Director must have their appointment confirmed at the next Annual General Meeting (AGM). Before appointing a Director, the Company undertakes comprehensive checks including employment, character reference, criminal record, experience, education and bankruptcy history.
The Committee’s functions are to review and make recommendations to the Board on:

1. the review and monitoring and recommendation of changes to the remuneration and incentive framework (including the equity plan framework and any diversity considerations) for Non-Executive Directors, Executive Directors and Senior Executives;

2. the remuneration of Non-Executive Directors;

3. the fixed remuneration levels and incentive awards for the Chief Executive Officer and any other Executive Directors; and

4. performance based measures (financial and non-financial), targets and performance outcomes under incentive plans for the Executive Directors and Senior Executives.

5. whether the Directors as a group have the skills, knowledge and familiarity with the Company and its operating environment required to fulfil their role on the Board and on Board Committees effectively and, where any gaps are identified, consider what training or development could be undertaken to fill those gaps.

The Company provides resources to help develop and maintain its Directors’ skills and knowledge. This includes, in the case of a Director who does not have specialist accounting skills or knowledge, ensuring that he or she has a sufficient understanding of accounting matters to fulfil his or her responsibilities in relation to the entity’s financial statements. It also includes, for all Directors, ensuring that they receive ongoing briefings on developments in accounting standards.

The Board reviews its performance and composition on an annual basis to ensure that it has the appropriate mix of expertise and experience. The Board also reviews the performance and composition of its committees on an annual basis.

The Nomination and Remuneration Committee meets as frequently as required and at least once a year. The quorum for such meetings is two members. Details of the Committee members’ attendance at Committee meetings are set out in the Directors’ Report.

The Board determines the Board’s size and composition, subject to limits imposed by the Company’s Constitution. The Constitution provides for a minimum of three Directors and a maximum of ten. At this time the Board comprises of three Directors, one of whom is an Executive Director and two of whom who are Non-Executive Directors, and all are not Independent Directors, including the Chairman.

A Director is deemed to be independent if he or she is a Non-Executive Director and:

1. is not a substantial shareholder of the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company;

2. has not been employed in an executive capacity in the Company in the last three years, or has not been a Director after ceasing to hold such employment;

3. within the last three years has not been a partner or a Senior Management Executive with audit responsibilities of a firm which has acted in the capacity of statutory auditor of the Company;
(4) has not acted as a material consultant, or an employee materially associated with the service provided, to the Company in the last three years;

(5) is not a material supplier or customer of the Company, or an officer of or otherwise associated directly or indirectly with a material supplier or customer;

(6) has no material contractual relationship with the Company other than as a Director; and

(7) is free from any interest or business or other relationship which could materially interfere with his or her ability to act in the best interests of the Company and independently of management.

The test of independence for Directors is set out in detail under section 8 of the Board Charter, which is available on the Company’s website at www.freelancer.com. Materiality thresholds referred to above are assessed on a case-by-case basis.

The Board does not consist of a majority of Independent Directors and the Chairman is not an Independent Director. The Board acknowledges the ASX Recommendation that a majority of the Board should be Independent Directors and that the Chairman should be an Independent Director. The Board believes that the Directors are able, and do make, quality and independent judgement in the best interests of the Company on all relevant issues before the Board. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity, to justify the expense of the appointment of a majority of Independent Directors. The Board also believes that each of the Directors brings objective and independent judgement to the Board’s deliberations and that each of the Directors makes invaluable contributions to the Company through their deep understanding of the Company’s business.

The Board aims to attract and maintain a Board which has an appropriate mix of skills, experience, expertise and diversity. For the names and particulars of the Directors of the Company during or since the end of the financial year, refer to the Directors’ Report.

In order to facilitate independent judgement in decision making, each Director may seek independent professional advice at the Company’s expense. If advice is sought by the Chairman, he must obtain Board approval if the fees for such advice exceed $50,000 (exclusive of GST), such approval is not to be unreasonably withheld. Where advice is sought by the other Directors, prior written approval by the Chairman is required but approval will not be unreasonably withheld. If the Chairman refuses to give approval, the matter must be referred to the Board. All Directors are made aware of the professional advice sought and obtained.

Matt Barrie exercises both the role of Chairman and Chief Executive Officer of the Company. The Board acknowledges the ASX Recommendation that these roles should not be exercised by the same individual. The Board believes that Matt Barrie is the most appropriate person to lead the Board as Executive Chairman and that he is able to and does bring quality and independent judgement to all relevant issues falling within the scope of the role of Chairman and that the Company as a whole benefits from his long-standing experience of its operations and business relationships.

The Nomination and Remuneration Committee of the Board comprises of an Executive Director and two Non-Executive Directors, Messrs. R.M. Barrie, D.N.J. Williams and S.A.
Clausen. None of the committee members are independent. Mr Clausen, who is a Non-Executive Director, is the Committee Chairman. The Committee Charter which is available on the Company’s website at www.freelancer.com, details the process and timing for re-election of Directors. The Board’s policy for nomination and appointment of Directors also forms part of the Charter.

The Company Constitution states that at each AGM, one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the nearest number greater than one-third, shall retire from office. A retiring Director shall be eligible for re-election. No Director (other than a Director who is the Chief Executive Officer) may hold office without re-election past the third AGM following their appointment or three years, whichever is longer or, in the case of a Director appointed by the Directors as an additional Director or to fill a casual vacancy, past the next AGM of the Company. Any Director appointed by the Board since the last AGM must stand for election at the next AGM.

Subject to normal privacy requirements, each Director has the right of access to all of the Company’s records, information and Senior Executives. They receive regular detailed reports on financial and operational aspects of the Company’s business and may request elaboration or explanation of these reports at any time. Directors and Executives are encouraged to broaden their knowledge of the Company’s business and to keep abreast of developments in business more generally by attendance at relevant courses, seminars, conferences, etc. The Company meets expenses involved in such activities.
Principle 3  
Instil a culture of acting lawfully, ethically and responsibly

The Board recognises the need to observe high standards of corporate practice and business conduct. Accordingly, the Board of Directors has adopted a formal Code of Conduct to be followed by all personnel and officers. The Code of Conduct also sets out the Company’s policies on various matters including ethical conduct, business conduct, compliance, privacy, security of information, bribery and corruption, and conflicts of interest.

The Code of Conduct is to be followed by all Directors, officers, employees, consultants of the Company and any entity related to or owned by the Company, and any other person when they represent the Company or any entity related to or owned by the Company. A copy of the Code is made available to Directors, officers, employees, consultants and relevant personnel and is available on the Company’s website at [www.freelancer.com](http://www.freelancer.com).

The Board has also implemented a range of procedures designed to oversee that the Company complies with the law and achieves high ethical standards in identifying and resolving or managing conflicts of interest.

As a part of active promotion of high standards of corporate practice and business conduct, behaviour that does not comply with the Code or the Law is encouraged to be reported. The Company has a Whistleblowing Policy in place. Protection is afforded to those who report in good faith.

The Company also has an Anti-bribery and Corruption Policy in place.

The Company’s Securities Trading Policy generally allows all Key Management Personnel and other employees of the Company or a related body corporate of the Company, consultants and advisers, and any other person designated by the Board to deal in the Company’s securities other than:

1. during a Blackout Period (the period from the close of trading on the ASX at the end of each half year and full year until the close of trading on the day following the announcement to the ASX of the half year or full year results, or any other period that the Board specifies from time to time); or

2. while in possession of inside information concerning the Company (whether or not it is a Blackout Period) either:
   a. buy or sell the Company’s securities at any time;
   b. procure another person to deal in the Company’s securities in any way; or
   c. directly or indirectly, communicate the information, or cause the information to be communicated, to another person if the person knows, or ought reasonably to know, that the other person would, or would be likely to:
      i. deal in the Company’s securities in any way;
      ii. procure a third person to deal in the Company’s securities in any way; or
      iii. pass that information onto another person.

All Key Management Personnel and other employees are prohibited from dealing in the securities of outside companies about which they acquire inside information through their position with the Company (whether or not it is a Blackout Period).
Principle 4
Safeguard the integrity of corporate reports

The Board has established an Audit Committee comprising one Executive Director and two Non-Executive Directors, with appropriate experience.

Each Committee Member must be financially literate, have familiarity with financial management and an understanding of the industry in which the Company operates. At least one Committee Member should have financial expertise (that is, be a qualified accountant or other financial professional with financial and accounting experience).

Currently, the Committee comprises of Mr R.M. Barrie, Mr D.N.J. Williams (Chairman) and Mr S.A. Clausen. The members of the Committee are not Independent Directors. The Chairman of the Committee is not Chairman of the Board.

The Board acknowledges the ASX Recommendations that the Audit Committee should consist only of Non-Executive Directors, have a majority of Independent Directors and be chaired by an independent chair.

Due to the structure of the Board, the Company is not currently able to comply with this Recommendation. However, the Board believes that the experience and industry knowledge of the members of the Audit Committee will ensure objective and independent judgement in carrying out their responsibilities on this Committee. The Board will review the composition of the Audit Committee at an appropriate time in the future.

Appropriate management and representatives of the external auditor are to attend Committee meetings, at the invitation of the Committee Chairman, to provide reports and periodic presentations to the Committee.

The external auditors have a direct line of communication at any time to either the Chairman of the Audit Committee or the Chairman of the Board.

The Audit Committee is responsible for:

1. overseeing the process of financial reporting, internal control, continuous disclosure, financial and non-financial risk management and compliance and external audit;
2. encouraging effective relationships with, and communication between, the Board, Management and the Company’s external auditor;
3. evaluating the adequacy of processes and controls established to identify and manage areas of potential financial risk and to seek to safeguard the assets of the Company;
4. overseeing that all proper remedial action is undertaken to redress areas of weakness;
5. overseeing the Group’s compliance with prescribed policies;
6. reporting to the Board on any of the above responsibilities and functions;
7. recommending to the Board the appointment, reappointment or replacement of the external auditor;
8. approving rotation of partners of the external auditor;
9. reviewing and approving the audit plans and engagement letters of the external auditor, including payment of annual fees and variations to approved fees;
10. reviewing the overall scope of the external audit, including identified risk areas and any additional agreed-upon procedures;
11. considering the overall effectiveness and independence of the external auditor; and
12. resolving any disagreements between management and the external auditor regarding financial reporting.
The Committee has a formal Charter which is available on the Company’s website at www.freelancer.com. The Committee meets as frequently as required and will meet at least twice a year. The quorum for such meetings is two members.

Details of the Committee members’ attendance at Committee meetings are set out in the Directors’ Report. The minutes of each Committee meeting are reviewed at the subsequent Board meeting and signed as an accurate record of proceedings. At the subsequent Board meeting, the Chairman of the Committee reports on the Committee’s conclusions and recommendations. The Directors’ Declarations are set out in the Directors’ Declaration section approving the Company’s financial statements for the financial period of 2021, received from the CEO and CFO.

The Company has an approval process in place for the verification of periodic corporate reporting and the CFO verifies information to be included in any reports. The Company also requests the external auditor attend the AGM and be available to answer shareholder questions about the audit and the preparation and content of the audit reports.
Principle 5
Make timely and balanced disclosure

The Company has established a Continuous Disclosure Policy which applies to and is to be followed by all Directors, officers, employees, consultants of the Company and any entity related to or owned by the Company, and any other person when they represent the Company or any entity related to or owned by the Company.

The Policy outlines the Company’s commitment to complying with the continuous disclosure obligations contained in the ASX Listing Rules (Listing Rules) and the Corporations Act 2001 (Cth) (the Act).

The Policy is designed to provide a practical guide to the Company and its Directors, officers, employees and consultants with practical guidance on the continuous disclosure obligations and to assess whether any particular information or event is required to be disclosed to the ASX.

The Board recognises the need to ensure that the management and dissemination of accurate market sensitive information is made in accordance with the requirements of the Listing Rules and the Act so that all shareholders and market participants have an equal opportunity to participate in a fair, orderly and transparent market in the securities of the Company.

The Board is provided with copies of all material market announcements after they have been made.

A copy of any investor or analyst presentations are released to the ASX Market Announcements Platform ahead of the presentation.

Type of information that needs to be disclosed

The Company must immediately notify the ASX of any information that a reasonable person would expect to have a material effect on the price of value of the Company’s securities, unless that information is within the exceptions to the disclosure requirement as set out in the Listing Rules and the Act. Examples of such information include a change in financial forecasts, revenue, significant changes in asset values or significant transactions. All information disclosed to the ASX is provided to Directors as soon as possible after the ASX has confirmed receipt of same.

ASX Communications Officer

The Board has appointed the Company Secretary as the principal officer for communicating with the ASX in relation to all Listing Rule matters, overseeing the disclosure of information to the ASX and coordinating the review process for deciding whether any information or event is required to be disclosed monitoring the disclosure practices of the Company.
**Principle 6**

Respect the rights of security holders

The Board’s aim is to ensure that shareholders are provided with sufficient information to assess the performance of the Company and that they are informed of all major developments affecting the state of affairs of the Company relevant to shareholders in accordance with all applicable laws. Information will be communicated to shareholders through the lodgement of all relevant financial and other information with ASX and publishing information on the Company’s website at [www.freelancer.com](http://www.freelancer.com).

In particular, the Company’s website will contain information about it, including media releases, key policies and the terms of reference of its Board committees. A link to all relevant announcements made to the market and any other relevant information will be available on the Company’s website as soon as they have been released to the ASX.

The Company also communicates with shareholders through:

1. annual reports and financial statements which are available to all shareholders;
2. invitation to the AGM and all accompanying papers;
3. the Company’s website at [www.freelancer.com](http://www.freelancer.com);
4. reports to the ASX and the press;
5. half year and full year profit announcements; and
6. information and presentations to analysts (which are released to the ASX).

Shareholders may send communications to the Company and its share registry provider electronically. The relevant contact details are under “Shareholder Information” in the Investor section of the Company’s website.

Shareholders who do not currently receive electronic communications from Boardroom may update their communication preferences via a secure, online service offered by the Company’s share registry provider.

The AGM also provides an important opportunity for shareholders to express their views and respond to initiatives being proposed by the Board.

The Company will ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.

In accordance with Principle 6 of the ASX Principles, the Company has established a Communications Policy, incorporating matters disclosed above. The Policy is available on the Company’s website at [www.freelancer.com](http://www.freelancer.com).
Principle 7
Recognise and manage risk

Risk oversight and management policies
The identification and proper management of the Company's risks are an important priority of the Board. The Company has adopted a Risk Management Policy appropriate for its business. The Policy highlights the risks relevant to the Company's operations and the Company’s commitment to designing and implementing systems and methods appropriate to minimise and control its risks. The Board is responsible for overseeing and approving risk management strategy and policies.

The Board acknowledges the ASX recommendation that the Company should have a Risk Committee. Due to the size and scale of operations of the Company, a Risk Committee is not established and the Board oversees the risk management framework. Management is responsible for identifying major risk areas and monitoring risk management to provide assurance that major business risks are identified, consistently assessed and appropriately addressed and must report on these matters to the Board.

The Company will regularly undertake reviews of its risk management procedures to ensure that it complies with its legal obligations, including assisting the Chief Executive Officer and Chief Financial Officer to provide the required declarations under section 295A of the Corporations Act, and meets the risk appetite set by the Board. The Company has in place a system whereby management is required to report as to its adherence to policies and guidelines approved by the Board for the management of risks.

The key aspects of this Risk Management Policy are:
   (1) Establishing the context;
   (2) Risk identification;
   (3) Risk analysis;
   (4) Risk evaluation;
   (5) Risk treatment;
   (6) Communication & consultation; and
   (7) Monitoring and review.

As required by the ASX Principles, Executive Management has reported to the Board on the effectiveness of the management of its material business risks. The ultimate responsibility for risk oversight and management rests with the Board.

Due to the size and scale of operations of the Company, there is no separate internal audit function.

The Company monitors its exposure to risks to the business including economic, social, governance, and environmental sustainability risks. All material business risks are described in the Company FY2021 Annual Report, which also outlines the Company’s key business activities and performance during the year, as well as its key strategies..
Principle 8
Renumerate fairly and responsibly

The Board has established a Nomination and Remuneration Committee to consider and report on, among other matters, remuneration policies and packages applicable to Board members and to Senior Executives of the Company.

Currently, the Committee comprises of Mr R.M. Barrie, Mr D.N.J. Williams and Mr S.A. Clausen (Chairman). The members of the Committee are not Independent Directors. The Chairman of the Committee is not Chairman of the Board.

The objectives of the Company’s Nomination and Remuneration Committee (Committee) are to assist the Board in fulfilling its corporate governance responsibilities in relation to:

a. remuneration matters, including:
   i. the remuneration framework for Non-Executive Directors;  
   ii. the remuneration and incentive framework, including any proposed equity incentive awards, for the Chief Executive Officer, any other Executive Directors and all executives that report directly to the Chief Executive Officer (Senior Executives);  
   iii. recommendations and decisions (as relevant) on remuneration and incentive awards for the Chief Executive Officer, any other Executive Directors and Senior Executives; and  
   iv. strategic human resources policies; and  

b. nomination matters, including:
   i. Board appointments, re-elections and performance;  
   ii. Directors’ induction programs and continuing development;  
   iii. Committee membership;  
   iv. endorsement of Senior Executive appointments; and  
   v. diversity obligations.

The Chief Executive Officer, appropriate management and representatives of any external adviser are to attend such portion of each meeting as requested by the Committee Chairman. An Executive is not to be present when the Committee discusses issues relating to that Executive.

The Committee will review and make recommendations to the Board on remuneration matters, including:

a. the review and monitoring and recommendation of changes to the remuneration and incentive framework (including the equity plan framework and any diversity considerations) for Non-Executive Directors, Executive Directors and Senior Executives;  

b. the remuneration of Non-Executive Directors;  

c. the fixed remuneration levels and incentive awards for the Chief Executive Officer and any other Executive Directors; and  

d. performance based measures (financial and non-financial), targets and performance outcomes under incentive plans for the Executive Directors and Senior Executives.