

## Corporate Governance Statement

Commensurate with the letter and spirit of the ASX Corporate Governance Principles and Recommendations (4th Edition), HighCom (the 'Company') has adopted each recommendation where the Board has deemed it appropriate, taking into account the Company's size, the composition of the Board, available resources, and the nature of its operations. Where the Company's corporate governance practices depart from the recommendations, the Board has disclosed the nature and reason for the departure.

The Board periodically reviews and develops its governance policies and practices as the Company grows in size and complexity.

This Corporate Governance Statement was authorised for issue by the Board on 29<sup>th</sup> September 2025.

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

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#### **Recommendation 1.1: A listed entity should disclose the respective roles and responsibilities of Board and Management and those matters expressly reserved to the Board and those delegated to Management**

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To assist the Board in carrying out its functions, it has adopted a formal Board charter (in this section "the Charter") which outlines the Board's roles and responsibilities. The Charter delineates matters reserved for the Board and those delegated to management. It is the role of senior management to manage the Company in accordance with the Board's direction and delegations, and it is the Board's responsibility to oversee management's activities in carrying out these delegated duties.

In fulfilling its governance responsibilities, the primary role of the Board is to oversee and guide the Company's performance. The Board is also responsible for ensuring compliance with all contractual, statutory and legal obligations, including those imposed by relevant regulatory authorities. Ultimately, the Board holds overall accountability for the Company's successful operations. The Board Charter is supported by the Company Code of Conduct, which provides guidance to Directors, the Company Secretary, Group and Divisional executives and officeholders, and other employees in the execution of their duties.

#### **Role of Senior Executives**

Mr Mark Stevens resigned from the role of Executive Chairman on 31 July 2024 and Mr Benjamin (Ben) Harrison was appointed as non-executive Chairman. Mr Todd Ashurst (senior executive) led the executive team as Group Chief Operations Officer and on 3 March 2025 was formally appointed as Group Chief Executive Officer.

Senior executives collaborate with the Board to develop the corporate strategy and vision, and oversee the implementation of the strategy and management of the Company to achieve the agreed-upon vision in accordance with the policies and programs set by the Board.



Responsibilities include:

- Formulating and reviewing, with the Board, the vision and strategy and developing actions and plans to achieve the vision and implement the strategy. Reporting to the Board on the progress against those actions and plans;
- Appointing the management team and negotiating terms and conditions for approval by the Human Resource and Remuneration Committee of the Board. Providing leadership to and overseeing the senior management team, ensuring employees are properly instructed to achieve a safe workplace, ensuring compliance with laws and Company policies and that a high level of ethical behaviour is practised;
- Reporting to the Board on various matters, including all matters requiring review or approval, significant changes to the risk profile, certification to the Board on the fairness of the financial statements and adequacy of policies regarding risk management, monthly reporting on the performance of businesses and continual education of Directors of the Company, its business environment and relevant changes of law;
- Acting within delegated authority levels for capital expenditure, sale of assets, appointment and termination of executives.

### **Responsibilities of the Board of Directors**

The Board holds overall responsibility and authority for determining the Company's policies, practices, management, and operations. It is empowered to take all necessary actions to carry out the Company's objectives.

While this overarching role is not limited, the Board's key functions and responsibilities include:

- Leadership of the Company: overseeing the Company and establishing codes that reflect the values of the Company and guide the conduct of the Board, management and employees.
- Strategy Formulation: working with senior management to set and review the overall strategy and goals for the Company and ensuring that there are policies in place to govern the operation of the Company.
- Overseeing Planning Activities: overseeing the development of the Company's strategic plan and approving that plan as well as the annual and long-term budgets.
- Shareholder Liaison: ensuring effective communications with shareholders through an appropriate communications policy and promoting participation at general meetings of the Company.
- Monitoring, Compliance and Risk Management: overseeing the Company's risk management, compliance, control and accountability systems and reviewing the effectiveness and directing the financial and operational performance of the Company.
- Company Finances: approving expenses more than those approved under the Company Delegation Policy process and approving and monitoring acquisitions, divestitures and financial and other reporting.
- Human Resources: appointing, and, where appropriate, removing the Company Secretary, senior executives fulfilling the Group Chief Executive Officer functions, as well as reviewing their performance and monitoring the performance in their implementation of the Company's strategy.



- Ensuring the health, safety and well-being of Employees: in conjunction with the senior management team, developing, overseeing and reviewing the effectiveness of the Company's occupational health and safety systems to ensure the well-being of all employees.
- Delegation of Authority: delegating appropriate powers to the Company Secretary and senior executives, fulfilling the role of the Group Chief Executive Officer to ensure the effective day-to-day management of the Company, and establishing and determining the powers and functions of the Committees of the Board.

While the Board retains ultimate responsibility for overseeing and guiding the Company, it discharges aspects of its governance duties using sub-committees. These specialist committees allow for focused attention on specific areas and provide informed recommendations to the Board.

The following Standing Committees operated during FY25 details of which are included later in this Corporate Governance Statement:

- Finance, Audit and Risk Committee
- Nominations and Remunerations Committee (the Nominations and Human Resources & Remunerations Committee were merged by resolution on 22 August 2024)

The Board is responsible for ensuring that management's objectives and activities are aligned with the expectations and risks identified by the Board. The Board has several mechanisms in place to ensure this is achieved including:

- Board approval of strategic plans designed to meet stakeholders' needs and manage business risk;
- Reviewing, ratifying and monitoring systems of risk management and internal control, codes of conduct and legal compliance;
- Ongoing development of the strategic plan and approving initiatives and strategies designed to ensure the continued growth and success of the entity; and
- Management implements budgets and monitors progress against budgets. This is achieved by establishing and reporting key performance indicators for both financial and non-financial areas.

#### **Other matters expressly reserved for the Board of Directors**

The following matters and responsibilities have been expressly reserved for the Board:

- Approval of the annual and half-yearly financial reports;
- Approving and monitoring the progress of major capital expenditure, capital management, and acquisitions and divestitures;
- Ensuring that any significant corporate risks that arise are identified, assessed, appropriately managed and monitored;
- Ensuring appropriate resources are available to senior executives; and
- Reporting to security holders.



Full details of the Board's role and responsibilities are contained in the Board Charter at <https://highcom.group/corporate-governance/>.

*The Company complies with Recommendation 1.1.*

**Recommendation 1.2: A listed entity should undertake appropriate checks before appointing a person or putting forward to security holders a candidate for election as a Director and, in addition, should disclose all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director.**

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The Company has adopted a policy and procedure for selecting and appointing new Directors and re-electing existing ones, which is part of the Nomination Committee Charter. As part of this process, the Company undertakes appropriate background checks on all prospective candidates. Director appointments are based on the governance skills and experience required to address identified gaps on the Board. To support informed decision-making by security holders, the Company discloses all material information to assist in decisions regarding the election or re-election of Directors, primarily shared through the Notice of the Annual General Meeting.

*The Company complies with Recommendation 1.2.*

**Recommendation 1.3: A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.**

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All newly appointed Directors and Senior Executives receive a formal letter of appointment and contractual documentation outlining the terms of their engagement. These documents detail the Company's expectations, as well as individual responsibilities, rights, and conditions of appointment. As part of the induction process, new Directors and Executives meet with the Chairman and Company Secretary to receive briefings on the operation of the Board and its Committees, as well as key matters relating to the Company's financial performance, strategy, operations and risk management.

*The Company complies with Recommendation 1.3.*

**Recommendation 1.4: 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.**

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The Board has assigned the Company Secretary as the Officer(s) responsible for oversight on all governance matters and coordinating disclosure and communication of information to the ASX. The Company Secretary ensures that all market announcements are accurate, timely and include all material information. In addition, the Company Secretary is responsible for the following:

- advising the Board and its Committees on all governance matters;
- monitoring of Board policy and procedures to ensure compliance standards are met by the Company;
- ensuring the business of the Board/Committee meetings are accurately recorded in official Minutes and disseminated in a timely manner;



- overseeing and coordinating information disclosure to the ASX, security holders, analysts, brokers, the media and the public;
- advising Directors and staff on the Company's governance and disclosure policies and raising awareness of the principles underlying continuous disclosure; and
- facilitating the induction and professional development of new Directors and Executives.

*The Company complies with Recommendation 1.4.*

**Recommendation 1.5: A listed entity should have a disclosable diversity policy which includes requirements to set measurable objectives for achieving gender diversity.**

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The Company is committed to maintaining a safe and inclusive working environment and to providing equal employment opportunities for all Directors, executives, and employees across all levels. While the Company is not subject to The Workplace Gender Equality Act, as it employs fewer than 100 people, it recognises and values the importance of workplace diversity.

The Company has a Diversity Policy which is available on its website at <https://highcom.group/corporate-governance/>.

The Company does not set measurable objectives for achieving gender diversity; however, as an equal opportunity employer, the Company selects personnel based on the principle of hiring the best person for the role, regardless of gender, age, sexual orientation, ethnicity, marital or family status, and religious or cultural background. The Company's Code of Conduct makes it clear that discrimination, harassment, vilification, and victimisation are unacceptable and will not be tolerated.

Recruitment and selection processes at all levels are carefully designed to ensure that all candidates are considered fairly and without any conscious or unconscious bias.

At the start of the 2025 financial year, the Board comprised four male and one female Directors. Following the resignation of Mr Mark Stevens on 31 July 2024, the Board consists of three male Directors and one female Director.

During FY25 until the change of Chief Financial Officer in May 2025, there were two female and two male senior executives. A 'senior executive' is defined as the C-suite level. On average, during FY25, 38% of board members and senior executives were female.

The Company is not considered a 'relevant employer' as defined under the Workplace Gender Equality Act.

The Company was not included in the S&P / ASX 300 Index at the commencement of the reporting period and is therefore not bound by the measurable objective to achieve a gender diversity composition of its board of not less than 30% of each gender within a specified period.

*Whilst the Company does not fully comply with Recommendation 1.5, it nonetheless applies many of the core principles through its Code of Conduct provisions.*



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**Recommendation 1.6: A listed entity should have and disclose a process for periodically evaluation the Board, Committees and individual Directors.**

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The Nominations and Remuneration Committee of the Board is responsible for overseeing the annual performance evaluation of the Board – both as a whole and on an individual basis – as well as the Group and Divisional Chief Executive Officers. This evaluation process is guided by a set of goals established in the previous year, reflecting the roles of the Board and individual Directors, corporate objectives, and any areas for improvement identified in reviews. The performance assessment of individual Directors is undertaken by the Nomination Committee, with the Chairman meeting privately with each Director, Company Secretary, and senior executives to discuss their annual assessment. The performance assessment was conducted for the FY25 reporting period, with the Chairman meeting with all Directors, the Company Secretary and the Group and Divisional Chief Executive Officers.

*The Company complies with Recommendation 1.6.*

**Council Recommendation 1.7: A listed entity should have and disclose a process for periodically evaluating the performance of its senior executives.**

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The performance of senior executives is reviewed regularly through a Performance Appraisal Program (“PAP”), which outlines clear evaluation criteria for the assessment process. Each year, senior executives set performance targets that are aligned with overall business goals and the Company’s requirements. The PAP is conducted annually, with the Group and Divisional Chief Executive Officers being responsible for assessing their own performance and reporting the results to the Board. The Board evaluates the performance of the Company Secretary and senior executives, in accordance with contractual performance measures and deliverables. Additionally, the Human Resource and Remuneration Committee conducts an annual informal review of the PAP outcomes for other senior executives and staff. Performance assessments were conducted for all senior executives during the FY25 reporting period. Details on responsibilities reserved for the Board and Executive Management are contained in the Board Charter, a copy of which is posted on the Company’s website in the Corporate Governance Section.

*The Company complies with Recommendation 1.7.*

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**PRINCIPLE 2: STRUCTURE OF THE BOARD TO ADD VALUE**

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**Council Recommendation 2.1: The Board of a listed entity should have a Nomination Committee.**

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**Nominations and Remuneration Committee**

In August 2024, the Company established a newly formed Nomination and Remuneration Committee, which operates under the authority of the Board and is governed by two formally adopted charters: the Human Resources and Remuneration Committee Charter and the Nomination Committee Charter. This unified committee assists the Board in fulfilling its oversight responsibilities in relation to Board composition, executive and senior management remuneration, succession planning, and director performance and appointments.



During July 2024, the Nomination Committee consisted of two members: Mr Mark Stevens as Chair and non-executive Director, the Hon Christopher Pyne. Following the resignation of Mr Stevens as director on 31 July 2024, Mr Mark Smethurst assumed the Chair of the newly formed Nominations and Remuneration Committee for FY25. The Committee's membership is completed by non-executive Directors Ms Adelaide McDonald and the Hon Christopher Pyne.

The skills and experience of the Nominations and Remuneration Committee members, the number of meetings held, and the number of meetings attended by each Nominations and Remuneration Committee member in the reporting period are set out in the 2025 Annual Report.

### **Role of Nominations and Remuneration Committee**

The Nominations and Remuneration Committee is responsible for:

- Identifying and recommending Board candidates, ensuring the Board has an appropriate mix of skills, experience, independence and diversity, and reviewing succession plans for both directors and Group CEO;
- Developing and implementing director induction and continuing education programs;
- Reviewing and recommending executive and senior management remuneration and incentive policies that are performance-based and aligned with the Company's strategic objectives, and demonstrably linked to Company and individual performance;
- Reviewing and recommending the structure and level of non-executive director fees, which are fair, competitive and aligned with shareholder interests;
- Reviewing and recommending to the Board the remuneration and retirement policies for non-executive directors having regard to market trends and shareholder interests;
- Implementing annual evaluations of the performance of the Board, individual directors, and the Group CEO, and establishing ongoing education and induction programs for directors;
- Reviewing the structure and performance conditions of employee incentive plans, including equity-based schemes, and monitoring superannuation and other benefit arrangements; and
- Ensuring remuneration disclosures meet ASX Listing Rules and the Corporations Act 2001 (Cth), and reporting to the Board on all matters within its remit.

### **Director Selection and Appointment**

The Board has adopted a policy and procedure for selecting and appointing new Directors and re-electing existing ones, which is part of the Nomination Committee Charter. Appointments are based on the specific governance skills needed by the Company. Given the size of the Company and the operational focus, the Company always aims to have at least one Director with experience in the industry, appropriate to the Company's market. If the need for a new Board member is identified, the Nomination Committee may initiate a search or nominate eligible candidates, who are interviewed by the Chairman and considered by the Board. The Board appoints the most suitable candidate, who must stand for election at the next general meeting of security holders.



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## **Access to independent Professional Advice**

To support Directors in effectively discharging their duties, the Board Charter permits them to obtain independent professional advice, at the Company's expense and within approved limits, where such advice is necessary to assist in the performance of their responsibilities.

The Company does not comply with Recommendation 2.1 as, from 1 July to 31 July 2024, the Nomination Committee Chair was an executive director and, therefore, not an independent director for part of the reporting period, and there were fewer than three members.

### **Council Recommendation 2.2: 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 seeking to achieve in its membership.**

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During the 2025 financial year, the board comprised five members from 1 July to 31 July 2024 and four members for the remainder of the reporting period. Following the resignation of Mr Mark Stevens, Mr Ben Harrison, Hon Christopher Pyne, Mr Mark Smethurst, and Ms Adelaide McDonald comprise the current Board. Collectively, the board possesses a wide range of background skills, expertise and knowledge deemed appropriate for the Company's industry type. The names of Directors in office and their term in office at the date of this statement, and their standing as Executive or Non-Executive and independence, are in the Directors' Report of the 2025 Annual Report.

The Company does not comply with Recommendation 2.2 as it does not disclose a skills matrix.

### **Council Recommendation 2.3: A listed entity should disclose the names of the Directors considered by the Board to be independent, if they have a relevant interest and their length of service.**

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The Board considers independent decision-making as critical to effective governance and to meet the ASX Corporate Governance Council Recommendations. Independent Directors are identified by their profiles in the 2025 Annual Report. These profiles detail the skills, experience, and expertise relevant to the position of Director, and the terms of office held by the Director and the status of each Director in relation to the criteria listed below.

Unless otherwise stated, the Board does not consider a Director to be an independent Director of the Company if the Director:

- is a substantial shareholder of the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company;
- is employed, or within the last three years, has been employed in an executive capacity by the Company, and there has not been a period of at least three years between ceasing such employment and serving on the Board;
- has within the last three years, been a principal of a material professional adviser or a material consultant to the Company, or an employee materially associated with the service provided;
- is a material supplier or customer of the Company or another group member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer;





- has a material contractual relationship with the Company other than as a Director of the Company;
- has served on the Board for a period which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company; and
- is not free from any interest and any business or other relationship which could reasonably be perceived to materially interfere with the Director's ability to act in the best interests of the Company.

Name	Position	Appointed - Ceased	Independent
Mr Ben Harrison	Non-executive Director Chairman	23 February 2022	No
Hon Christopher Pyne	Non-executive Director	30 November 2020	Yes
Mr Mark Smethurst	Non-executive Director	29 April 2021	Yes
Ms Adelaide McDonald	Non-executive Director	24 August 2022	Yes
Mr Mark Stevens	Executive Chairman	23 February 2022 – 31 July 2024	No

Mr Mark Stevens was appointed as Executive Chairman on 13 February 2024, which he held until his resignation on 31 July 2024. The Board then appointed Mr Ben Harrison as non-executive Chairman. Mr Harrison is an employee of the group that controls the Company's largest shareholder, ACM AEPF Pty Ltd. Due to this association, Mr Harrison is not considered independent.

The Company further recognises that Independent Directors are important in assuring shareholders that the Board is properly fulfilling its role. Directors Hon Christopher Pyne, Mr Mark Smethurst, and Ms Adelaide McDonald meet the criteria for independence.

*The Company complies with Recommendation 2.3.*

**Council Recommendation 2.4: A majority of a Board of a listed entity should be independent Directors.**

Under the Company's Constitution, the Board is to be comprised of not less than three and no more than twelve Directors, unless otherwise determined by a general meeting. The Board currently consists of four Non-Executive Directors.

To add value to the Company, the Board has been structured to have an effective composition, size, and commitment to adequately discharge its responsibilities and duties. The names of the Directors and their qualifications and experience are stated in their Director Profiles that form part of the 2025 Annual Report along with the term of office held by each of the Directors. Directors are appointed based on the specific governance skills required by the Company and on the independence of their decision-making and judgment. The Company recognises the importance of Non-Executive Directors and the external perspective and advice they can offer.



During July 2024, the Board comprised of five members with Mr Mark Stevens, Mr Mark Smethurst, Hon Christopher Pyne and Ms. Adelaide McDonald. Mr Ben Harrison is not considered to be independent as set out in Recommendation 2.3. Following Mr Mark Stevens' resignation, the Board's composition now includes 75% independent directors.

*The Company complies with Recommendation 2.4.*

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**Council Recommendation 2.5: The Chairperson of a listed entity should be an independent Director and, in particular should not be the same person as the Chief Executive Officer of the entity.**

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The Board acknowledges the critical importance of maintaining independence in its decision-making processes. The functions of the Chairman and Group Chief Executive Officer were exercised by the same person from 1 July 2024 until 31 July 2024. On 31 July 2024, following Mr Mark Stevens' resignation, Mr Ben Harrison was appointed as the Non-Executive Chairman of the Company. Mr Harrison is an employee of the entity that controls the Company's largest shareholder, ACM AEPF Pty Ltd, and due to this association, Mr Harrison is not considered to be independent.

*The Company does not comply with Recommendation 2.5 as the Chair of the Board is not considered to be independent.*

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**Council Recommendation 2.6: A listed entity should have a program for inducting new Directors and provide appropriate professional development opportunities for Directors to develop and maintain skills and knowledge needed to perform their role as Directors effectively.**

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The Board has designated the Company Secretary as the Officer responsible for facilitating the induction and professional development of new Directors. Upon appointment, new Directors meet with the Chairman and Company Secretary for induction, during which they are briefed on the operation of the Board and its Committees and financial, strategic, operations, and risk management issues applicable to the Company.

As part of their ongoing professional development, Directors are encouraged to complete additional formal and informal governance training.

*The Company complies with Recommendation 2.6*

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**PRINCIPLE 3: PROMOTE ETHICAL AND RESPONSIBLE DECISION-MAKING**

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**Council Recommendation 3.1: A listed entity should articulate and disclose its values.**

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The Company's values are set out in section 2 of the Company's Code of Conduct that is available on the Company's website at <https://highcom.group/corporate-governance/>

*The Company complies with Recommendation 3.1.*



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**Council Recommendation 3.2: A listed entity should have and disclose a code of conduct for its Directors, senior executives and employees and that the Board is informed of any material breaches of that code.**

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**Company Code of Conduct**

As part of its commitment to recognising the legitimate interests of stakeholders, the Company has established a Code of Conduct that applies to all Directors, senior executives and employees.

The Company's Code of Conduct gives guidance on the following:

- **Ethical Standards:** All Directors, senior executives and employees are expected to act with the utmost honesty and integrity, always striving to enhance the reputation and performance of the Company.
- **Responsibilities to Shareholders and the Financial Community Generally:** The Company complies with the spirit as well as the letter of all laws and regulations that govern shareholders' rights. The Company has processes in place to ensure the truthful and factual presentation of its financial position and prepares and maintains its accounts fairly and accurately in accordance with generally accepted accounting and financial reporting standards.
- **Responsibilities to Clients, Customers and Consumers:** Each employee has an obligation to use their best efforts to deal in a fair and responsible manner with each of the Company's clients, customers and consumers. The Company, for its part, is committed to providing clients, customers and consumers with fair value.
- **Employment Practices:** The Company is committed to providing a safe and inclusive workplace environment where all employees have equal opportunities at all levels of the Organisation. The Company does not tolerate the offering or acceptance of bribes or the misuse of Company assets or resources.
- **Obligations Relative to Fair Trading and Dealing:** The Company aims to conduct its business fairly and to compete ethically and in accordance with relevant competition laws. The Company strives to deal fairly with its customers, suppliers, competitors, and other stakeholders, and encourages its employees to do the same.
- **Responsibilities to the Community:** As part of the community the Company is committed to conducting its business in accordance with applicable environmental laws and regulations and encourages all employees to have regard for the environment when carrying out their jobs; and encourages all employees to engage in activities beneficial to their local community.
- **Responsibility to the Individual:** The Company is committed to keeping private information from employees, clients, customers, consumers and investors confidential and protected from uses other than those for which it was provided.
- **Conflicts of Interest:** Employees and Directors must avoid conflicts as well as the appearance of conflicts between personal interests and the interests of the Company.
- **How the Company Complies with Legislation:** Within Australia, the Company strives to comply with the spirit and the letter of all legislation affecting its operations. Outside Australia, the Company will comply with local laws in all countries where it operates.



Where those laws are not as stringent as the Company's operating policies, particularly in relation to the environment, workplace practices, intellectual property and the giving of "gifts", Company policy will prevail.

- How the Company Monitors and Ensures Compliance with its Code of Conduct: The Board, management and all employees of the Company are committed to implementing this Code of Conduct, and everyone is accountable for such compliance. Disciplinary measures may be imposed for violating the Code.

The Company's Code of Conduct policy is posted on the Company's website at <https://highcom.group/corporate-governance/>.

*The Company complies with Recommendation 3.2*

**Council Recommendation 3.3: A listed entity should have and disclose a whistleblower policy and that the Board is informed of any material incidents under that policy.**

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The Company's Whistleblower Policy, which forms part of the Code of Conduct, provides for the reporting of unlawful and unethical behaviour by Directors, Senior Executives and Employees of the Company.

These provisions allow for whistleblower protection in accordance with legislative requirements and good practice recommendations. The policy aims to provide a working environment that enables employees and other stakeholders to voice genuine concerns.

Any material breaches of the Whistleblower Policy as defined by the Company are reported to the Board.

*The Company complies with Recommendation 3.3*

**Council Recommendation 3.4: A listed entity should have and disclose an anti- bribery and anti- corruption policy and that the Board is informed of any material breaches of that policy.**

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The Company's Anti-Bribery and Anti-Corruption Policy forms part of the TRACE International Code of Conduct that has been adopted by the Company. This policy provides guidance on the conduct of commercial transactions that may involve the following risks:

- bribery and facilitation of payments or extortion;
- kick-backs/granting of a benefit;
- conflicts of interest; and
- political and philanthropic contributions.

The Company complies fully with this international policy and undertakes annual anti-bribery and anti-corruption training with TRACE International. Any material breaches of this policy are reported to the Board and to TRACE International.

*The Company complies with Recommendation 3.4*



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## PRINCIPLE 4: SAFEGUARD INTEGRITY IN FINANCIAL REPORTING

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### **Council Recommendation 4.1: The Board of a listed entity should have an Audit Committee. Finance, Audit and Risk Committee**

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#### **Finance, Audit and Risk Committee**

The Finance, Audit and Risk Committee reviews the audited annual and half-yearly financial statements and any reports which accompany published financial statements before submission to the Board and recommends their approval.

The Finance, Audit and Risk Committee also recommends to the Board the appointment of the external auditor and the internal auditor. The responsibilities of the Finance, Audit and Risk Committee include:

- Reviewing audit reports to ensure that where, significant control or procedural deficiencies are identified, management implements timely and appropriate corrective actions;
- Engaging with the auditors and ensuring that the annual statutory audits are conducted in an effective manner;
- Monitoring management ongoing efforts to enhance the quality and effectiveness of the accounting function;
- Reviewing the half-year and annual reporting and financial statements prior to their lodgement with the Australian Securities Exchange and to make the necessary recommendations to the Board for the approval of these documents;
- Providing the Board with independent assurance on the accuracy and reliability of financial information included in statutory reports;
- Conducting an annual review of the external auditors, including their appointment, removal, remuneration, terms of engagement, audit scope and quality, independence, fees, and any matters related to resignation or dismissal;
- Evaluating management's attention to issues that may affect the Company's financial performance, including legal and regulatory compliance and business risk monitoring and control;
- Overseeing the adequacy and effectiveness of internal controls, risk management systems, and management information frameworks; and
- Ensuring that ethical standards and corporate conduct policies are in place and are being consistently followed.

The Auditor, senior executives and the Group Financial Controller may be invited to the Finance, Audit and Risk Committee meetings at the discretion of the Committee Chair.

#### **Composition**

Until 22 August 2024, the Finance, Audit and Risk Committee consisted of two members with Mr Harrison as the Chair of the Finance, Audit and Risk Committee and Ms. Adelaide McDonald as a member. On 22 August 2024, the Board resolved that the Committee continue with Ms. Adelaide McDonald as chair and Mr Harrison as a member. All members can read and understand financial statements and are otherwise financially literate. The details of the



member's qualifications may be found in their Director profiles as published on the Company's website and in the Company's 2025 Annual Report.

### **Charter**

A formal charter for the Finance, Audit and Risk Committee has been established and defines the roles and responsibilities of the Finance, Audit and Risk Committee together with procedures for the selection and appointment of external auditors and rotation of engagement partners and is posted on the Company's website. The Board, with the involvement of the Finance, Audit, and Risk Committee, has established procedures related to the selection and appointment of external auditors and for discussing with the auditor the rotation of the lead partner. The current external Auditor as appointed by the Board is RSM Australia Partners.

Further details are contained in the Finance and Audit Committee Policy and separately in the Risk Management Policy, which are available on the Company's website at the Corporate Governance Section.

The Company does not comply with Recommendation 4.1 as the Finance, Audit and Risk Committee did not have at least three members for the whole period.

**Council Recommendation 4.2: The Board of a listed entity should before it approves the entity's financial statements for a financial period, receive assurance from the Group Chief Executive Officer and the Group Chief Financial Officer a declaration, that in their opinion, 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.**

### **Council Recommendation 4.2: CEO and CFO declaration**

Before it approves the financial statements for a financial period the person(s) fulfilling the functions of the Group Chief Executive Officer and the Group Chief Financial Officer declare to the Board 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. Such assurance was provided for the financial reports lodged with the ASX during the period.

*The Company complies with Recommendation 4.2.*

**Council Recommendation 4.3: 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.**

The Company ensures that all its periodic corporate reports (Half Year and Annual Report) it releases to the market are firstly reviewed by Management, and appropriate supporting documents and declarations are provided to the Board for final review and approval. All



financial reports are prepared in accordance with accounting standards and provide a true and fair view of the Company's financial position and performance. Additionally, all financial reports released to the market are subject to review by an external auditor and the Auditor's Report forms part of all Company financial reports released to the market.

*The Company complies with Recommendation 4.3.*

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**PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURES**

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**Council Recommendation 5.1: A listed entity should have and disclose its written policy for complying with continuous disclosure obligations under ASX Listing Rule 3.1.**

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**Continuous Disclosure**

It is the policy of the Company to act at all times with integrity and in accordance with law, including the disclosure required of:

- Australian Securities Exchange (ASX) Listing Rules and Guidance Notes;
- ASX Corporate Governance Council Recommendations; and
- The Corporations Act 2001 (Cth). In accordance with the ASX Listing Rules, the Company immediately notifies the ASX of information:
  - concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities; and
  - that would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the Company's securities.

The only exception to this is where the ASX Listing Rules do not require such information to be disclosed. Upon confirmation of receipt from the ASX, the Company posts all information disclosed in accordance with this policy on the Company's website in an area accessible to the public.

The Board has designated the Company Secretary as the person(s) responsible for overseeing and coordinating information disclosure to the ASX and communicating with the ASX. The Company Secretary is responsible for ensuring that all Company announcements are made in a timely manner, factual, and do not omit any material information. The Company Secretary is also responsible for ensuring that all announcements are expressed in a clear and objective manner, allowing investors to assess the impact of the information when making investment decisions.

To assist the Company Secretary to fulfil the Company's disclosure requirements, all divisional managers are responsible for immediately communicating to the Company Secretary any possible continuous disclosure matter concerning their divisions. The manager of each division is required to promptly respond to requests from the Company Secretary for further information concerning possible continuous disclosure matters. The Company Secretary plays a key role in the governance framework, with responsibilities that include:

- ensuring compliance with the continuous disclosure obligations under the ASX Listing Rules;





- managing and coordinating the release of information to the ASX, shareholders, analysts, brokers, media, and the broader public; and
- providing guidance to Directors and employees on the Company's disclosure policies and procedures, while promoting awareness of the principles underpinning continuous disclosure.

Any price-sensitive information is first disclosed to the ASX before it is communicated to analysts or other external parties.

The Company's Continuous Disclosure policy is posted on the Company's website in the Corporate Governance Section.

*The Company complies with Recommendation 5.1.*

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**Council Recommendation 5.2: A listed entity should ensure its Board receives copies of all market announcements promptly after they have been made.**

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In accordance with the Company's Continuous Disclosure Policy, all members of the Board are provided with material market announcements promptly after they have been made.

*The Company complies with Recommendation 5.2*

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**Council Recommendation 5.3: A listed entity that gives a new or substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation being undertaken.**

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The Company ensures that all substantive investor or analyst presentations are released on the ASX Market Announcements Platform before being presented to any external parties outside the Company and its professional advisors.

*The Company complies with Recommendation 5.3*

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**PRINCIPLE 6: RESPECT THE RIGHTS OF SECURITY HOLDERS**

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**Council Recommendation 6.1: A listed entity should provide information about itself and its governance to investors via its website.**

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The Company aims to ensure that investors are kept informed of all major developments affecting the state of affairs of the Company and its governance regime via its website. Information currently available to investors through the Company's website, which has a dedicated investor relations section, includes the following:

- the names and brief biographical information of Directors and senior executives;
- the Company Constitution, Board/Committee Charters and corporate governance policies;
- the Annual Report and the Interim Report;
- disclosures made to the Australian Securities Exchange;
- notices and explanatory memoranda of annual and extraordinary general meetings; and
- Newsletters or market updates to security holders where appropriate.

*The Company complies with Recommendation 6.1.*





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**Council Recommendation 6.2: A listed entity should have an investor relations program that facilitates effective two-way communications with investors.**

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The Company recognises the importance of effective communication with investors and has an investor relations program to facilitate enhanced communication with both security holders and investors. To facilitate effective communication with investors, the Company is committed to:

- communicating effectively with investors and security holders through releases to the market via ASX, the Company's website and information mailed/emailed to security holders and the general meetings of the Company; and
- providing investors and security holders with ready access to balanced and relevant information about the Company and corporate proposals.
- The Company's website also includes a feedback mechanism and an option for investors and security holders to register their email addresses for direct email updates on Company matters.

**The Company complies with Recommendation 6.2.**  
**Council Recommendation 6.3: A listed entity should disclose how it facilitates participation at meetings of security holders.**

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The Company encourages full participation of security holders at its Annual General Meetings to ensure a high level of accountability and identification with the Company's strategy and goals. Important issues are presented to security holders as single resolutions at general meetings. To facilitate participation in the Company's general meetings, a direct voting facility has been implemented, allowing security holders to vote in advance without attending or appointing a proxy to vote on their behalf.

*The Company complies with Recommendation 6.3.*

**Council Recommendation 6.4: A listed entity should ensure that all substantive resolutions at a meeting of security holders security holders are decided by a poll rather than by a show of hands.**

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All resolutions at meetings of the security holders are decided by a poll rather than by a show of hands.

*The Company complies with Recommendation 6.4.*



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**Council Recommendation 6.5: A listed entity should give security holders the options to receive communications from, and send communications to, the entity and its security registry electronically.**

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The Company encourages all security holders to opt for electronic communications from both the Company and its security registry. This approach enables the efficient and timely distribution of information in a cost-effective manner. In collaboration with its appointed security registry, the Company distributes communications electronically to registered recipients.

*The Company complies with Recommendation 6.5.*

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**PRINCIPLE 7: RECOGNISING AND MANAGING RISK**

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**Council Recommendation 7.1: The Board of a listed entity should have a committee to oversight material business risks and disclose the charter and policies of such a committee.**

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The Board's Charter clearly establishes that it is responsible for ensuring there is a robust system for overseeing, assessing and managing risk. The Board has delegated certain responsibilities in these matters to the Finance, Audit and Risk Management Committee; details of this committee can be found in 4.1 of this Corporate Governance Statement. In compliance with the Board's approach, the Company has established specific policies and procedures to identify, assess and manage critical areas of financial and operating risk.

The Company's Risk Management policy is available on the Company's website at the Corporate Governance Section.

The Company did not comply with Recommendation 7.1 as it did not have three members for the entire reporting period.

**Council Recommendation 7.2: The Board or a committee of the Board should 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 subsequently disclose the findings of the review.**

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The Board has delegated the responsibilities of conducting an annual review of the entity's risk management to the Finance, Audit and Risk Management Committee. All such reviews are conducted in accordance with the established risk management policy, considering the formal Management Statement provided by the Group Chief Executive Officer and the Group Chief Financial Officer on an annual basis. At least annually, the Finance, Audit and Risk Management Committee reviews the Company's risk management framework and internal compliance and control systems.

This was conducted for the 2025 reporting period.

*The Company complies with Recommendation 7.2.*



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**Council Recommendation 7.3: A listed entity should disclose if it has an internal audit function, how the function is structured and what role it performs.**

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The Company has established an internal audit function that applies a systematic and disciplined approach to evaluating and continually improving the effectiveness of quality systems covering risk management and internal control measures. All internal audit functions are conducted throughout the year on a program authorised by senior executives and the Chief Financial Officer. Findings and observations from internal audits are reported to the Board for subsequent action as required.

*The Company complies with Recommendation 7.3.*

**Council Recommendation 7.4: A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and how it manages or intends to manage those risks.**

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The Company addresses material exposure concerns associated with economic, environmental and social sustainability risks as part of its broader risk management strategies as defined in relevant risk policies and procedures. While conducting its business as a listed entity and recognising the legitimate interests of stakeholders, the Company also utilises policies contained within its Code of Conduct Policy to guide compliance with legal and other obligations to legitimate stakeholders. These stakeholders include security holders, Directors, employees, customers, government authorities, creditors and the community as a whole.

While committed to corporate social responsibility, the Company considers that its size and the nature of its operations currently limit its exposure to economic, environmental, and social sustainability risks.

The Board has assessed that the economic risks associated with traditional industries, such as resource depletion, general supply chain disruptions, or market fluctuations, do not have a significant and direct impact on the Company's operations.

While the Company acknowledges the importance of economic, environmental, and social sustainability, it maintains transparency by openly disclosing the assessment of these risks and its current position. This allows investors and stakeholders to develop a comprehensive understanding of the Company's operations, including the extent of its exposure to sustainability risks.

*The Company complies with Recommendation 7.4.*

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**PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY**

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**Council Recommendation 8.1: The Board of a listed entity should have a Remuneration Committee and disclose the charter of the committee.**

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**Nominations and Remuneration Committee**

In FY25, the Company established a newly formed Nomination and Remuneration Committee, which operates under the authority of the Board and is governed by two formally adopted charters: the Human Resources and Remuneration Committee Charter and the Nomination



Committee Charter. The combined committee assists the Board in fulfilling its oversight responsibilities regarding Board composition, executive and senior management remuneration, succession planning, and director performance and appointments.

During July 2024, the Nomination Committee consisted of two members: Mr Mark Stevens as Chair and non-executive Director, the Hon Christopher Pyne. Following the resignation of Mr Stevens as director on 31 July 2024, Mr Mark Smethurst assumed the Chair of the newly formed Nominations and Remuneration Committee for FY25. The Committee's membership is completed by non-executive Director Ms Adelaide McDonald and the Hon Christopher Pyne.

The skills and experience of the Nominations and Remuneration Committee members, the number of meetings held, and the number of meetings attended by each Nominations and Remuneration Committee member in the reporting period are set out in the 2025 Annual Report.

#### Role of Nominations and Remuneration Committee

The Nominations and Remuneration Committee is responsible for:

- Identifying and recommending Board candidates, ensuring the Board has an appropriate mix of skills, experience, independence and diversity, and reviewing succession plans for both directors and Group CEO;
- Developing and implementing director induction and continuing education programs;
- Reviewing and recommending executive and senior management remuneration and incentive policies that are performance-based and aligned with the Company's strategic objectives, and demonstrably linked to Company and individual performance;
- Reviewing and recommending the structure and level of non-executive director fees, which are fair, competitive and aligned with shareholder interests;
- Reviewing and recommending to the Board the remuneration and retirement policies for non-executive directors, having regard to market trends and shareholder interests;
- Implementing annual evaluations of the performance of the Board, individual directors, and the Group CEO, and establishing ongoing education and induction programs for directors;
- Reviewing the structure and performance conditions of employee incentive plans, including equity-based schemes, and monitoring superannuation and other benefit arrangements; and
- Ensuring remuneration disclosures meet ASX Listing Rules and the Corporations Act 2001 (Cth), and reporting to the Board on all matters within its remit.

*The Company complies with Recommendation 8.1.*

#### **Council Recommendation 8.2: A listed entity should separately disclose its policies regarding the remuneration Non-Executive Directors and the remuneration of Executive Directors and Senior Executives.**

The Board recognises the importance of clearly distinguishing the remuneration structures of Non-Executive Directors from those of Executive Directors and Senior Executives. The Company discloses its separate remuneration policies as follows:



## **Remuneration of Non-Executive Directors**

Non-Executive Directors are remunerated through a combination of:

- fixed annual fees;
- superannuation; and
- additional agreed hourly rates, where extra time is spent on authorised tasks outside their normal Director duties

The level of annual fees is reviewed by the Nominations and Remuneration Committee, having regard to market benchmarks, the Company's operational and financial position, and the scope of directors' responsibilities. Fees are paid in cash and are not performance-linked.

The maximum aggregate amount of annual fees payable to Non-Executive Directors is subject to shareholder approval. This limit is currently set at \$500,000 per annum, as approved by security holders on 29 November 2019.

In recognition of the Company's size and resource constraints, Non-Executive Directors may also, from time to time, be granted options in lieu of higher cash fees. Any such equity-based remuneration is subject to prior approval by the Nominations and Remuneration Committee, the Board and shareholders.

### **Remuneration of Executive Directors and Senior Executives**

Executive Directors and Senior Executives are remunerated under separate contractual arrangements and policies that may include a mix of fixed and performance-based components, consistent with the Company's constitution. Remuneration may include:

- fixed base salary;
- performance-based bonuses (short-term incentives);
- equity incentives (not currently in effect and would be subject to applicable approvals if implemented); and
- statutory superannuation and other standard employment entitlements.

Performance-based incentives are designed to align executive outcomes with the Company's strategic objectives and shareholder interests. Short-term incentives are typically payable upon achievement of pre-determined financial and non-financial performance targets. These may include individual Key Performance Indicators (KPIs), business unit profit objectives, and broader Company performance thresholds.

Executive remuneration packages are structured to be competitive and to attract and retain qualified and experienced executives. The Nominations and Remuneration Committee reviews these packages regularly to ensure alignment with market conditions, Company performance, and governance expectations.

Details of remuneration paid to Directors and Senior Executives for FY25, including the fair value of any options granted, are disclosed in the Directors' Report and Financial Statements contained in the 2025 Annual Report.

*The Company complies with Recommendation 8.2*



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**Council Recommendation 8.3: A listed entity which has an equity-based remuneration scheme should have and disclose policy on participation in such a scheme.**

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The Company does not currently have an approved equity-based incentive scheme to remunerate senior executives and staff.

The Human Resources and Remuneration Committee Policy contains policies pertaining to employees' participation in equity-based incentive schemes. This policy is publicly available and published on the Company's website.

The Company does not have an equity-based remuneration scheme and this recommendation is therefore not applicable.