

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

Energy Action Limited

ACN

137 363 636

Financial year ended:

30 June 2022

Our corporate governance statement¹ for the period above can be found at:²



This URL on our
website:

The Corporate Governance Statement is accurate and up to date as at 30 September 2022 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date: 30 September 2022

Name of authorised officer
authorising lodgement: Kim
Bradley Ware

¹ "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ and we have disclosed a copy of our board charter at: https://energyaction.com.au/about/corporate-governance/	
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒	
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒	
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.	☒	

⁴ Tick the box in this column only if you have followed the relevant recommendation **in full** for the **whole** of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate governance/charters/”).

⁵ If you have followed all of the Council’s recommendations **in full** for the **whole** of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☒ and we have disclosed a copy of our diversity policy at: https://energyaction.com.au/about/corporate-governance/ and we have disclosed the information referred to in paragraph (c) in our Corporate Governance Statement.	
1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) in our Corporate Governance Statement. and whether a performance evaluation was undertaken for the reporting period in accordance with that process in the Corporate Governance.	

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) in our Corporate Governance Statement. and whether a performance evaluation was undertaken for the reporting period in accordance with that process in the Corporate Governance Statement.	

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Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.		☒ set out in our Corporate Governance Statement <u>OR</u>
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ and we have disclosed our board skills matrix at: https://energyaction.com.au/about/corporate-governance/	
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.		☒ set out in our Corporate Governance Statement

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2.4	A majority of the board of a listed entity should be independent directors.		☒ set out in our Corporate Governance Statement.
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.		☒ set out in our Corporate Governance Statement
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒	
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values in our Code our Code of Conduct, which can be found at https://energyaction.com.au/about/corporate-governance/	
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed our code of conduct at: https://energyaction.com.au/about/corporate-governance/	
3.3	A listed entity should: (a) have and disclose a whistle blower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our whistle blower policy at: https://energyaction.com.au/about/corporate-governance/	
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ and we have disclosed our anti-bribery and corruption policy at: https://energyaction.com.au/about/corporate-governance/	

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PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.		☒ set out in our Corporate Governance Statement and the information referred to in paragraphs (4) and (5) in our Annual Report at page 5, 6 and 14
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒	
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.	☒	

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our continuous disclosure compliance policy a https://energyaction.com.au/about/corporate-governance/	
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒	
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒	
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance on our website at: https://energyaction.com.au/about/corporate-governance/	
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒ set out in our Corporate Governance Statement	
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders in our Corporate Governance Statement.	
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒	
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒	

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PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.		☒ set out in our Corporate Governance Statement and we have disclosed a copy of the charter of the committee at: https://energyaction.com.au/about/corporate-governance/ and the information referred to in paragraphs (4) and (5) in the Annual Report at page 5, 6 and 14.
7.2	The board or a committee of the board should: (a) 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 (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in our Corporate Governance Statement.	
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☒ and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes in our corporate governance statement.	

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7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed whether we have any material exposure to environmental and social risks in Corporate Governance Statement and, how we manage or intend to manage those risks Corporate Governance Statement.	

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PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.		☒ set out in our Corporate Governance Statement. and we have disclosed a copy of the charter of the committee at: https://energyaction.com.au/about/corporate-governance/ and the information referred to in paragraphs (4) and (5) in our Annual Report at page 5, 6 and 14
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives in our Corporate Governance Statement at https://energyaction.com.au/about/corporate-governance/	
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ and we have disclosed our policy on this issue or a summary of it in our Securities Trading Policy at https://energyaction.com.au/about/corporate-governance/	

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ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.		
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.		
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.		
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.		
-	<i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i> An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.		

Corporate Governance Statement

Energy Action Limited (“Energy Action” or “the Company”) is committed to the achievement of superior financial performance and long-term prosperity, while meeting stakeholders’ expectations of sound corporate governance practices. The Energy Action Board determines the corporate governance arrangements. As with all its business activities, Energy Action is proactive in respect of corporate governance and puts in place those arrangements which it considers are in the best interests of shareholders, and consistent with its responsibilities to other stakeholders.

This statement:

- reports against the 4th edition of the ASX Corporate Governance Council’s Principles and Recommendations (**ASX Principles**) and the practices detailed in this Statement are current as at 30 September 2022; and
- has been approved by the Board and is available on Energy Action’s website at <http://www.energyaction.com.au/about/corporate-governance>

1. The Board of Directors

The Board operates in accordance with the general principles set out in its Charter which can be viewed in the Corporate Governance section of the Company’s website.

1.1 Role of the Board

The role of the Board is to create sustainable shareholder wealth in a manner consistent with the Company’s constitution and principles of good corporate governance. The Board achieves this by representing the interests of shareholders in setting and overseeing the Company’s values, direction, strategies, financial objectives and performance within a framework of prudent and effective controls for the assessment and management of risk. The Board has adopted a formal charter of Directors’ functions and matters that are delegated to management, having regard to the recommendations in the Principles.

An outline of the Board’s responsibilities under the charter is set out below:

Strategic Direction

- Oversight of the strategic direction for Energy Action and endorsing Energy Action’s strategy developed by the Interim Chief Executive Officer (ICEO);
- Decision making in relation to matters of a sensitive or extraordinary nature;
- Providing advice and counsel to management on a periodic and ad hoc basis; and,
- Ensuring management implement the policies and decisions of the Board.

Governance

- Undertaking all reasonable measures to ensure best practice corporate governance;
- Monitoring the performance of the ICEO and approving senior management remuneration policies and practices; and,
- Reporting to shareholders.

Compliance

- Undertaking all reasonable measures to ensure that appropriate compliance frameworks and controls are in place and are operating effectively; and,
- Approving and monitoring the effectiveness of and compliance with policies governing the operations of Energy Action.

Risk Management

- Monitoring the integrity of internal control and reporting systems; and,
- Monitoring strategic risk management systems, including the review of processes for identifying areas of significant business risk, monitoring risk management policies and procedures, monitoring insurance coverage and oversight of internal controls and review of major assumptions used in the calculation of significant risk exposure.

Operating Performance

- Approving decisions concerning the capital of Energy Action, including capital restructures;
- Reviewing and approving the annual operating budget, the annual and half-yearly statutory financial statements and monitoring the financial results on an on-going basis; and,
- Determining dividend policy and approving dividends.

Operational Development

- The appointment of the ICEO and the approval of the succession plan; and,
- Endorsing the appointment of the ICEO's direct reports.

The Energy Action Constitution

The Energy Action Constitution is Energy Action's key governance document. The Board ensures that it and Energy Action complies with the provisions of the Constitution.

Compliance with Laws

Energy Action recognises that it must comply with the Corporations Act 2001 (Cth) ("Corporations Act"), as well as all other applicable laws. The ASX Listing Rules are also applicable.

Energy Action recognises that it must ensure that it is aware of and complies with all applicable laws in those overseas jurisdictions in which it operates.

Directors review the Board Charter as required and approve any required amendments including those required to comply with the ASX Principles.

1.2 Composition and size of the Board

It is intended that the Board should comprise a majority of non-executive Directors with a broad range of skills, expertise and experience, consistent with the Energy Action Diversity & Inclusion Policy.

The Directors will determine the size of the Board, subject to the Company's Constitution and applicable laws. The Company's constitution provides that the Board must comprise of a minimum of three (3) Directors.

The Board together with the Nomination & Remuneration Committee, will review the skills, expertise and experience required by Directors on the Board and determine whether the composition and mix of those skills, expertise and experience remain appropriate for Energy Action's strategy, subject to limits imposed by the Constitution.

Mr Nitin Singhi resigned as a Director of the Company effective 23 September 2021. Other than this change, there have been no other changes to the Board in the past financial year.

As at the date of this statement, the Board is a three-member Board comprising 2 non-executive Directors and 1 Executive Director, none of which are independent. The Board will continue to review the need to appoint an additional independent Director.

The Company Secretary is accountable directly to the Board, through the Chairman, on all matters to do with the proper functioning of the Board. The decision to appoint or remove a Company Secretary is made and approved by the Board.

1.3 Director Independence

The independence of Directors is determined by objective criteria acknowledged as being desirable to protect investor interests and optimise the financial performance and returns to investors. The Board regularly assesses the independence of its Directors. In determining the status of a Director, Energy Action considers that a Director is independent when he or she is independent of management and free of any business or other relationship that could materially interfere with, or could reasonably be perceived to interfere with the exercise of unfettered and independent judgement. Energy Action's criteria for assessing independence is in line with standards set by the Principles.

The Board requires each Director to disclose any new information, matter or relationship which could, or could reasonably be perceived to, impair the Director's independence, as soon as these come to light. All material personal interests are verified at each Board meeting under a standing agenda item.

Mr Nitin Singhi was considered an independent director under the guidelines in ASX Principle 2 up until his departure date of 23 September 2021.

Mr Paul Meehan, Mr Murray Bleach and Mr Macfarlane are not regarded as independent Directors under the guidelines in ASX Principle 2 nor the criteria adopted by the Company, as they are all substantial shareholders of the Company.

Accordingly, the Company does not meet Recommendations 2.4 of the ASX Principles, insofar as the majority of the Board are not independent directors. Despite this, the Board considers that its composition is appropriate for the size and scale of the Company and its activities, and that the Company benefits from the skills, knowledge and experience of Mr Bleach, Mr Meehan, and Mr Macfarlane individually and collectively. Mr Bleach, and Mr Meehan also bring quality independent judgement to bear on all relevant issues falling within the scope of non-executive directors, notwithstanding their substantial interests in shares of the Company and are subject to the same duty of care and diligence as other non-executive directors to discharge their duties in good faith in the proper interests of the Company as a whole and for a proper purpose. All directors are required to excuse themselves from any discussions in which a potential conflict of interest is perceived. The Chairman will resolve and make the final decision on any conflict-of-interest matter.

The Company does not meet Recommendation 2.5 of the ASX Principles as the Chair is not an independent Director. Despite this, the Board considers that there is an appropriate culture of openness and constructive challenge that allows for a diversity of views to be considered by the Board. The Board considered Nitin Singhi to be the senior independent Director who fulfils the role of chair whenever the chair is conflicted under the period in review and up to the date of his departure on 23 September 2021.

The Board also has procedures in place to ensure it operates independently of management. Non-executive Directors meet together periodically in the absence of executives of the Company to discuss the operation of the Board and a range of other matters. The Board believes the separation of the roles of Chairman and Chief Executive Officer and the composition of the Board during the period under review comprising one independent and two non-independent Director was appropriate. The Board will continue to assess the need for an independent Director. The Directors' shareholdings are set out in the Remuneration Report.

1.4 Term of office and re-election of Directors

At appointment, each non-executive Director of Energy Action has received a letter of appointment which details the key terms of their appointment, including their powers, rights and obligations. Energy Action's senior executives, including the ICEO, have formalised job descriptions and, as with all Energy Action employees, letters of appointment.

The Board has established a Nomination & Remuneration Committee which as at the date of this statement consists of only non-independent Directors Murray Bleach, Paul Meehan and Bruce Macfarlane.

A copy of the Nomination & Remuneration Committee Charter which sets out the roles and responsibilities of the Committee is available on the Company's website.

In making recommendations to the Board regarding the appointment of Directors, the Nomination & Remuneration Committee assesses the appropriate mix of skills, experience and expertise required by the Board and assesses the extent to which the required skills and experience are represented on the Board. When a vacancy exists, the Nomination & Remuneration Committee determines the selection criteria based on the skills deemed necessary. The Committee identifies potential candidates, and if appropriate, will utilise an external consultant to assist in identifying potential candidates. The Board then appoints the most suitable candidate.

The Company will undertake appropriate background checks and screening checks prior to nominating a Director for election by shareholders and provides to shareholders all material information in its possession concerning the Director standing for election or re-election in the explanatory notes to accompany the notice of meeting.

New Directors will participate in an induction program to assist them to understand Energy Action's business and the particular issues it faces.

All Directors are elected by shareholders at the Annual General Meeting following their appointment and thereafter subject to re-election at least once every three years.

1.5 Access to information and independent advice

The Board collectively has the right to seek independent professional advice as it sees fit. Each Director individually has the right to seek independent professional advice, subject to the approval of the Chairman. All Directors have direct access to the Company Secretary.

Directors also have complete access to the senior management team. In addition to regular reports by senior management provided at Board meetings, Directors may seek briefings from senior management on specific matters and are entitled to request additional information at any time when they consider it appropriate.

2. Board Committees

The Board generally operates as a whole across the range of its responsibilities but, to increase its effectiveness, uses committees where closer attention to particular matters is required. The role of the Board Committees is to make recommendations to the Board on matters set out in each Committee's Charter.

The Charters for each of the Audit & Risk Management and Nomination & Remuneration Committees are available on the corporate governance section of the Company's website at <https://energyaction.com.au/about/corporate-governance/>.

The composition of each of the Audit & Risk Management Committee (ARMC) and the Nomination & Remuneration Committee (NRC) as at the date of this statement are set out below. Details regarding the number of Board meetings and Committee meetings held during the year and the attendance of each member is set out in the Directors' Report, within the Annual Report which is available on the annual report section of the Company's website at <https://energyaction.com.au/about/investors/>.

2.1 Audit & Risk Management Committee

Composition & size

The Audit and Risk Management Committee (**ARMC**) is chaired by a non-executive Director and currently comprises two non-executive Directors, and one executive Director all of whom are financially literate. The Chairman of the Board is not the chair of the ARMC.

The composition of the ARMC as at the date of this statement comprises Murray Bleach (Non-executive Director), Paul Meehan (Non-executive Director) and Mr Macfarlane (Executive Director). Mr Nitin Singhi was the Chair and an Independent Director up to the date of his resignation on 23 September 2021. Mr Meehan has taken over the role of Chair at this stage and it is the Board's intention to monitor and review its needs moving forward. The Board aims to appoint an independent Director onto the Board and the Committees in due course.

The Committee met on four (4) occasions during the year to 30 June 2022. Please refer to the Directors' Report for more information on members, including attendance at committee meetings.

Role

The ARMC's role is to assist the Board in fulfilling its responsibility for overseeing the quality and integrity of the accounting, audit, financial and risk management practices of Energy Action.

Responsibilities

The ARMC's responsibilities include:-

- Review the internal control and compliance systems of Energy Action;
- Monitor the integrity of the financial statements of Energy Action;
- Consider significant financial reporting issues and judgements made in connection with Energy Action's financial statements;
- Monitor and review the performance of the external audit function and make recommendations to the Board;
- Monitor compliance by the Company with legal and regulatory requirements; and
- Where appropriate, and at least twice a year, meet privately with the external auditor to discuss any matters that the Committee or the External Auditor believe should be discussed privately.

A copy of the ARMC Charter and Risk Management and Audit Policy is available on the Company's website at <https://energyaction.com.au/about/corporate-governance/>

Consultation

The ICEO, Chief Financial Officer (CFO) and external auditors are invited to attend all ARMC meetings. Other members of management may also attend by invitation. The committee has access to financial and legal advisers as it considers appropriate. The committee also meets separately with the external auditor to ensure the committee can be satisfied that the auditors have had the full cooperation of management in conducting the audit functions and to give the auditor the opportunity to raise any matters of concern. The external auditor must monitor its independence and report to the committee every six months that it has remained independent.

External Auditor

The external auditor is appointed by the Board and approved by shareholders in accordance with the requirements of the Corporations Act. The ARMC is responsible for reviewing the terms of appointment of the external auditor and for making recommendations to the Board regarding the appointment of the external auditor. It is the Company's policy to require that the external audit partner be rotated within 5 years from the date of appointment. Significant permissible non-audit assignments awarded to the external auditor must be approved in advance by the ARMC (or its chairman between meetings). All non-audit assignments are to be reported to the ARMC every six months. The external auditor is required to be independent from the Company. RSM Australia meets this requirement.

The external auditor will attend Energy Action's annual meeting and will be available to answer shareholder questions on the conduct of the audit, and the preparation and content of the auditor's report.

2.2 Nomination & Remuneration Committee

Composition & size

The Nomination & Remuneration Committee (**NRC**) is chaired by a non-executive Director and currently comprises two non-executive Directors, and one executive Director. None of whom are independent Directors. The Chairman of the Board is not permitted to chair the NRC.

The composition of the NRC, as at the date of this statement comprises two non-executive Directors and one executive Director being Murray Bleach (non-executive Director), and Paul Meehan (non- executive Director) and Bruce Macfarlane (executive Director). Mr Nitin Singhi was the Chair and an Independent Director up to the date of his resignation on 23 September 2021. Mr Meehan is the Chair of the NRC at this stage. It is the Boards intention to monitor and review its needs moving forward. The Board aims to appoint an independent Director onto the Board and the Committees in due course.

During the year to 30 June 2022, the NRC met once. Please refer to the Directors' Report for more information on members, including attendance at committee meetings.

Role	The role of the Committee in relation to remuneration is to oversee remuneration matters to ensure they are in line with strategic goals and enable the Company to attract and retain high calibre executives and Directors who will create value for shareholders. The role of the Committee in relation to nomination is to oversee matters and policies to ensure succession planning, recruitment, appointment and remuneration of Directors.
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Responsibilities	The responsibilities of the Committee in respect of remuneration include: ■ Ensure Directors and executives are fairly and responsibly remunerated having regard to the performance of the Company, the performance of the executives and the general remuneration environment; ■ Assisting the Board in determining an appropriate remuneration framework for senior management and remuneration, recruitment, retention and termination policies; ■ Making recommendations to the Board on the Chief Executive Officer's remuneration, (including short and long term incentive plans and performance targets); and, ■ Liaising with external advisors on remuneration-related matters, if and when external remuneration advice is needed.
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For further information in regard to the Company's remuneration framework, please refer to the Remuneration Report, including a detailed description of the structure of non-executive Directors' remuneration and senior executives' remuneration.

The responsibilities of the NRC in respect of Nomination include:

- Review and recommend to the Board the size and composition of the Board: including review of Board succession plans and the succession of the Chairman and CEO;
- Review and recommend to the Board the criteria for Board membership, including assessment of necessary and desirable competencies of Board members;
- Review Board membership and make recommendations to the Board regarding its membership; and,

Assist the Board as required in relation to the performance evaluation of the Board, its committees and individual Directors, and in developing and implementing plans for identifying, assessing and enhancing Director competencies.

Board Skills Matrix	The Board is comprised of highly experienced business leaders who each meet the fundamental requirements necessary to govern an ASX listed company in the Energy sector. In addition, the Board considers that each Director demonstrates the following personal attributes: ■ the time to undertake the responsibilities of the role; honesty and integrity; ■ an ability to apply strategic thought to relevant matters; ■ the ability to exercise sound business judgement and to deal with complex issues; and ■ a preparedness to question, challenge and critique. The Board seeks to ensure that it has the appropriate mix of skills, knowledge and experience to guide Energy Action and assist management achieve the strategic objectives set by the Board. The RNC is responsible for implementing plans for identifying, assessing and enhancing Director competencies.
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The RNC implemented a formal Board Skills Matrix during the 2022 year. In accordance with clause 3.2 of the Board Charter, the Board has considered its current skills mix and considers an appropriate mix of skills, diversity and experience is represented on the Board, taking into account the size of Energy Action and the nature of its operations.

Consultation	The NRC may obtain information from, and consult with, management and external advisers, as it considers appropriate.
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Charter	The NRC's charter which sets out further details on the role and duties of the committee is available in the corporate governance section of the Company's website.
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3. Performance evaluation and remuneration

3.1 Performance Evaluation

The NRC is responsible for determining the process for evaluating Board Performance. Evaluations are normally undertaken annually and the process led by the Chairman. A performance evaluation was undertaken during the FY 2022 year.

The formal annual performance review process involves all Directors completing a questionnaire including allowance for additional comments or raising any issues relating to the Board's or a committee's operation. The results of the review are reviewed by the Chairman and discussed with Board members as a whole at an appropriate Board meeting. The purpose of the review is to assess the strengths and weakness of the Board and Committees and identify areas that might be improved. The findings of the performance review are considered by the Board and continue to be taken into account in identifying and nominating new candidates for appointment as Director, and in planning and conducting Board and committee matters. Directors are able to raise concerns regarding an individual Director's performance with the Chairman at any time during the year.

The performance of the Chief Executive Officer (ICEO) is reviewed by the Board on a periodic basis. The Chairman coordinates the comments of all directors to provide a written assessment to the ICEO. This is supported by half year verbal reviews by the Chairman.

The performance of the Company's senior executives is reviewed by the Chief Executive Officer as part of the annual remuneration review process and reported to the Nomination & Remuneration Committee. The reviews usually take place in July/August of each year. Further details regarding the remuneration review process are set out in the Remuneration Report.

3.2 Director and Executive Remuneration

Remuneration levels are competitively set to attract and retain appropriately qualified and experienced personnel. Performance, duties and responsibilities, market comparison and independent advice are all considered as part of the remuneration process. The total remuneration paid to Directors and key management personnel for the year ended 30 June 2022 is set out in the Remuneration Report. Directors' fees are reviewed from time to time and are benchmarked against fees paid to Directors of similar organisations. Non- executive Directors are not provided with retirement benefits other than statutory superannuation and do not participate in employee incentive schemes or bonus payments. The remuneration packages of senior executives comprise salary and short-term incentives (i.e. bonus).

To ensure that Energy Action's senior executives properly perform their duties, the following procedures are in place:

- Performance is formally assessed twice each year as part of Energy Action's formal employee performance review process; the full year achievement review takes place in July at the end of the financial year;
- All employees are assessed in terms of their achievement of agreed KPI's (both financial and non-financial) for the period;

- There is a strong link between the outcomes of this performance review process and the subsequent remuneration review as outlined in the Remuneration Report; and,

Executives are provided with access to continuing education to update and enhance their skills and knowledge.

4. Risk Management and internal controls

4.1 Risk Management Framework

Energy Action has a formalised risk management framework. The identification and effective management of risk, including calculated risk taking is viewed as an essential part of the Company's approach to creating long term shareholder value. Compliance with risk management policies is monitored by the ARMC. The Risk Management and Audit Policy is included on the Groups website. As part of its risk monitoring duties, the ARMC is required to:

- Oversee and approve risk management, internal compliance and control policies and procedures of the Company;
- Oversee the design and implementation of the risk management and internal control systems;
- Regularly monitor risk management reports provided by management; and
- Assess at regular intervals whether Energy Action's internal financial control systems, risk management policies and risk management systems are adequate.

During the period the Company reviewed and updated the Risk Appetite Statement and associated Risk Management Policies.

During the period the Company reviewed the Company's risk management framework to satisfy itself that it continues to be sound and that the entity is operating with due regards to the risk appetite set by the Board.

4.2 Internal controls framework

Energy Action has a robust risk management framework in place for identifying, assessing, monitoring and managing its risks. A key component of the framework is a periodical Operational Risk Self-Assessment (**ORSA**) whereby management workshop key risks and controls in place and their effectiveness. Findings resulting from this assessment are reported to the ARMC, which in turn reports on this to the Board. During the year, management has reported to the ARMC as to the manner in which it manages its material risks, the effectiveness of the framework and the results of the annual ORSA.

Considerable importance is placed on maintaining a strong control environment through an organisation structure with clearly drawn lines of accountability and authority.

At this point in time, the Board is of the opinion that the structure of the Company does not warrant an internal audit function as the Company's internal audit function is carried out by the ARMC. This policy is subject to ongoing review.

4.3 ICEO and CFO Declaration

The Board of Energy Action has received a declaration from the ICEO and CFO 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.

4.4 Verification of periodic reports

For periodic corporate reports released to the market which are not required to be audited or reviewed by the external auditor, the Company has an internal verification and approval process to support the integrity of the information that is being disclosed. The specific process for each periodic corporate report will vary depending on the particular release but may generally involve:

- i. the individuals with responsibility for the information confirming to the best of their knowledge and belief that

- the information is considered to be accurate and not misleading;
- ii. the review of the report or document by relevant internal subject matter experts (and in some cases the company's external advisers);
- iii. the review by and confirmation from the individual responsible for the corporate report that it is appropriate for release; and
- iv. Periodic corporate reports released to the market may also, depending upon the report, be required to be approved by the Board under the Company's Continuous Disclosure Policy.

The Board and its Committees and management seek to manage and respond to the Company's operating environment, including any exposure to economic, environmental and social sustainability risks.

4.5 Economic, environmental and social sustainability risks

The Board and its Committees and management seek to manage and respond to the Company's operating environment, including any exposure to economic, environmental and social sustainability risks.

The Company is committed to sustainability and to acting in a responsible manner to promote employee well-being, minimise our impact on the environment, educate consumers and give back to the wider community.

The ASX Recommendations define 'material exposure' as a 'real possibility that the risk in question could substantively impact the listed entity's ability to create or preserve value for securityholders over the short, medium or long term'.

The Company's material business risks, Environmental commitment and the consequences and our pro-active management and mitigation strategies of these risks are described on pages 12 to 14 of the Operating and Financial Review within the 2022 Annual Report on our website at <https://energyaction.com.au/about/investors/>.

5. Energy Action governance policies

5.1 Values, Integrity, Ethical Standards and Compliance

Energy Action is committed to being a good corporate citizen and has a robust framework of policies to achieve this. These include:

- Our Values;
- The practices necessary to maintain confidence in the Company's integrity;
- The practices necessary to take into account their legal obligations and the reasonable expectations of their stakeholders; and,
- The responsibility and accountability of individuals for reporting and investigating reports of unethical practices.

Energy Action has established a Code of Conduct for its Directors and employees which forms the basis for ethical behaviour and is the framework that provides the foundation for maintaining and enhancing the Company's reputation. The objective of the Code is to ensure that all stakeholders and the broader community can be confident that the Company conducts its affairs honestly in accordance with our values and practices.

Our Values help guide our behaviour and reflect our commitment to our customers, communities, and each other. Our Statement of Values is located within our Code of Conduct on our website at <https://energyaction.com.au/about/corporate-governance/>

The Code sets the standards for dealing ethically with employees, investors, customers, regulatory bodies and the financial and wider community, and the responsibility and accountability of individuals for reporting and investigating reports of unethical behaviour. Material incidents reported under the Code of Conduct are reported to the Board.

A full copy of the Code of Conduct is posted on the Corporate Governance section of the Group's website at <https://energyaction.com.au/about/corporate-governance/>.

The Board has the responsibility for the integrity of Energy Action's financial reporting. To assist the Board in fulfilling its responsibility, the processes discussed below have been adopted with a view to ensuring that the Company's financial reporting is a truthful and factual presentation of Energy Action's financial performance and position.

5.2 Whistle-blower Policy

In keeping with the spirit of the Code of Conduct and consistent with the fourth edition of the ASX Recommendations, the Company has a Whistleblower Policy. The Company values accountability, respect and integrity and wishes to encourage a culture where any officer, employee or contractor does not suffer detriment because of speaking up about potential misconduct concerns. The Whistleblower Policy was implemented to provide a safe and confidential environment for people to raise any such concerns without fear of reprisal.

Material incidents reported under the Whistleblower Policy are reported to the Board.

A full copy of the Whistleblower Policy is posted on the Corporate Governance section of the Group's website at <https://energyaction.com.au/about/corporate-governance/>.

5.3 Anti-Bribery and Corruption Policy

The Company implemented an Anti-Bribery and Corruption (ABC) Policy during the period. The Company is committed to conducting its business activities in an ethical, lawful and socially responsible manner, and has zero tolerance for any form of bribery and corruption. The Company is committed to preventing, detecting and deterring bribery and corruption by managing its bribery and corruption risk in accordance with the laws and regulations of the countries in which the Group operates.

Under the ABC Policy, the Company expects that its officers, employees, agents, contractors, subsidiaries and third parties acting for or on behalf of the Company will comply with all applicable ABC laws and will not offer, provide, authorise, request or receive a bribe or anything which may be viewed as a bribe.

Material incidents reported under the ABC Policy are reported to the Board.

The ABC Policy is located on the Company's website at <https://energyaction.com.au/about/corporate-governance/>.

5.4 Dealing in Securities

The Company has in place a formal Security Trading Policy which regulates the manner in which Directors and staff involved in the management of the Company can deal in Company securities. It requires that they conduct their personal investment activities in a manner that is lawful and avoids conflicts between their own interests and those of the Company and contains all contents suggested in the ASX Principles.

The policy specifies trading blackouts as the periods during which trading securities cannot occur. Trading is always prohibited if the relevant person is in possession of non-public price sensitive information regarding the Company. A copy of the current Security Trading Policy is available on the Company's website.

5.5 Diversity & Inclusion

The Company has in place the Diversity & Inclusion Policy. The Policy includes requirements for the Board to establish measurable objectives for achieving gender diversity and for the Board to assess annually both the objectives and progress in achieving them. The objectives set by the Board, which are included in the Policy, are as follows:

- Selecting and appointing Directors from a diverse pool of talent by developing an appointment process for future Directors that takes diversity of background into account, in addition to previous Board and leadership experience and experience in a specified field.
- Considering the Diversity & Inclusion Policy when assessing, selecting and making recommendations to the Board on senior executive appointments. In considering these recommendations, the Board is also required to take into account the objectives of this policy.
- Implementing policies and training which address impediments to diversity in the workplace.
- Implementing initiatives designed to identify, support and develop talented individuals with leadership potential to prepare them for senior management and Board positions. For example, in the case of gender diversity, such initiatives include:
 - mentoring programs; and,
 - supporting the promotion of talented women into management positions.
- Networking opportunities.
- Identifying ways to entrench diversity as a cultural priority across the group.
- Setting targets for women's participation in the Board.
- Aiming for greater representation of women in senior leadership and across all employees and report representation by gender in the Annual Report.

Energy Action strives for diversity and respects the unique contributions that may be made by employees with diverse backgrounds, experiences and perspectives. Energy Action strongly believes diversity allows the provision of exceptional customer service to an equally diverse community. In order to attract and retain a diverse workforce and, in turn, a broad and varied customer base, Energy Action is committed to providing an environment in which all employees are treated with fairness and respect and have equal access to opportunities available in the workplace.

Energy Action's approach is about being flexible in the way we think, act and work. It is part of our on-going commitment to develop an inclusive workforce by recognising and accommodating individual circumstances and our work commitments. Energy Action observes blended working arrangements between the office and home for all employees.

The Board set the following measurable objectives for achieving diversity for the reporting year:

- Ensuring the Remuneration Committee actively monitors diversity at each meeting and where elements of diversity need improvement that improvement targets are met.
- Ensure that our merit-based system remains the only mechanism adopted when employees, managers, senior managers, national managers, senior executives and Directors are appointed.
- Ensure that applicants continue to be selected from diverse candidate pools and continue to be interviewed by a diverse selection interview panel.

All of the above items were successfully in operation during the year ended 30 June 2021.

As at 30 June 2022 there were no women on the Board, or the Senior Leadership Team (100.00% decrease from 30 June 2021), 52.0% of management positions were filled by women (11.6% increase from 30 June 2021) and 37.7% of employees are female. A copy of the Diversity Policy is available on the Company's Website at <https://energyaction.com.au/about/corporate-governance/>.

5.6 Health, safety and environment

The Company has continued its emphasis on health and safety in the workplace with the aim of ensuring that people achieve outcomes in a safe manner, thereby contributing to operational effectiveness and business sustainability. The Company's safety performance is reported regularly to the Board to assist the Board in monitoring compliance with the Company's policy and the relevant regulatory requirements.

During FY22 there were no reported environmental incidents and no Lost Time Injuries.

5.7 Continuous disclosure and communications with shareholders

The Company is committed to providing relevant and timely information to its shareholders and to the broader market, in accordance with its obligations under the ASX continuous disclosure regime. The Board has a Disclosure Policy, details of which are accessible in the Corporate Governance section on the Company's website. The policy includes procedures for dealing with potentially price-sensitive information which includes referral to the ICEO, CFO and Company Secretary and sometimes the Board for a determination as to disclosure required. The ASX liaison person is the Company Secretary of Energy Action.

The Company Secretary (or their delegate) is authorised to give any documents to the ASX once they have been approved pursuant to the Company's Continuous Disclosure Policy or by the Board. A copy of announcements on material issues is also provided to the Board promptly after release to the ASX, unless previously provided.

Before analysts or new and substantive investor(s) are provided with information about the Company, a copy of all presentation will be released to the market. Once relevant information is disclosed to the market and available to investors, it may also be published on the Company's website. This includes but is not limited to investor discussion packs, presentations on, and explanations about financial results.

Energy Action has adopted a Communication Policy to facilitate an effective two way communication with shareholders. The cornerstone of this policy is the delivery of timely and relevant information as described below:

- Investors receive an annual report and updates which keep them informed of Energy Action's performance and operations.
- Shareholders are able to provide their email address to Energy Action's share registry, Link Market Services Limited to enable all communications from the Company to be received electronically. Contact details for Link Market Services Limited are on the Company's website.
- After lodging market-sensitive information with ASX, Energy Action's policy is to place the information on its website, including annual and half year results announcements and investor presentations as soon as practically possible. Energy Action's website (energyaction.com.au) contains recent announcements, presentations and past and current reports to shareholders.
- The Company's website at [https://energyaction.com.au/](https://energyaction.com.au) is kept current to maintain effective communication with shareholders and stakeholders. Information available on the Company's website includes pertinent information about operations, Director and Senior Executive profiles, copies of all key governance documentation and key shareholder information such as access to an Investor Centre, announcements, archived investor presentations and current share price information.
- All ASX announcements made can be accessed from the 'Announcements' section of the ASX website at www.asx.com.au/asx/statistics/announcements using the ticker code: EAX.
- Domestic investor road shows are held periodically throughout Australia. Where they contain new information, investor and road show presentations are released to the ASX and included on the Group's website.
- For formal meetings, an explanatory memorandum on the resolutions is included with the notice of meeting. Presentations by the chairman and ICEO are released to the ASX.
- Full copies of notices of meetings are placed on the Energy Action website. Unless specifically stated in the notice of meeting, all holders of fully paid securities are eligible to vote on all resolutions. In the event that shareholders cannot attend formal meetings, they are able to lodge a proxy on line in accordance with the Corporations Act.
- Shareholders who physically attend any general meeting will also be able to ask questions and participate in voting, as well as, meet the Board and the Senior Executives face-to-face.
- All substantive resolutions considered at a General Meetings of shareholders will be held by poll.
- The Company will publish the voting results of all general meetings to the ASX and on the Company's website following the conclusion of the relevant meeting.