



ASX RELEASE
16 June 2023

NAMOI COTTON LIMITED (ASX: NAM)
2023 Corporate Governance Statement and Appendix 4G

Attached is the Namoi Cotton Limited 2023 Corporate Governance Statement and completed Appendix 4G

This announcement was approved and authorised for release by the Board.

For further information, please contact:

Namoi Cotton Limited
John Stevenson
Chief Executive Officer
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NAMOI COTTON

**CORPORATE GOVERNANCE STATEMENT
2023**





CORPORATE GOVERNANCE STATEMENT 2023

Introduction

Namoi Cotton Limited's ("Namoi Cotton" or the "Company" or the "Namoi Cotton Group") Corporate Governance Statement outlines the governance framework the Company's board of directors ("Board") has adopted for all controlled entities in the Namoi Cotton Group.

Namoi Cotton is committed to conducting business ethically and to the highest standards of corporate governance. This is a pre-requisite to maintaining stakeholder confidence. Good corporate governance creates value by ensuring the interests of management are aligned with our stakeholders, cultivating a company culture of integrity, and facilitating better decision-making through clearly defined roles and responsibilities, and robust processes.

During the financial year ended 28 February 2023 ("FY2023"), Namoi Cotton complied with all the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations' – 4th Edition released in 2019 (referred to as 'ASX Principles or Recommendations'). More information on the Company's compliance with the ASX Recommendations can be found in the Appendix 4G along with other complementary information such as key policies and charters discussed in this governance statement, available on our website at namoicotton.com.au/investors/governance/, together with our 2023 Annual Report available at namoicotton.com.au/investors/annual-reports/.

The Company has adopted a program to review and improve its charters, policies and procedures periodically as required to ensure its corporate governance framework remains current and

compliant with best corporate practice. During FY2023 and to the date of this report, the Board and its Committees have undertaken a thorough review of their governance charters and policies to strengthen and enhance the company's governance platform.

This Corporate Governance Statement was approved by the Namoi Cotton Board and is current as at 16 June 2023 and covers the corporate governance practices and policies in place during FY2023 and up to the date of this report.

The following sections provide details of Namoi Cotton's compliance with the adopted governance framework and its practices in accordance with the Recommendations.





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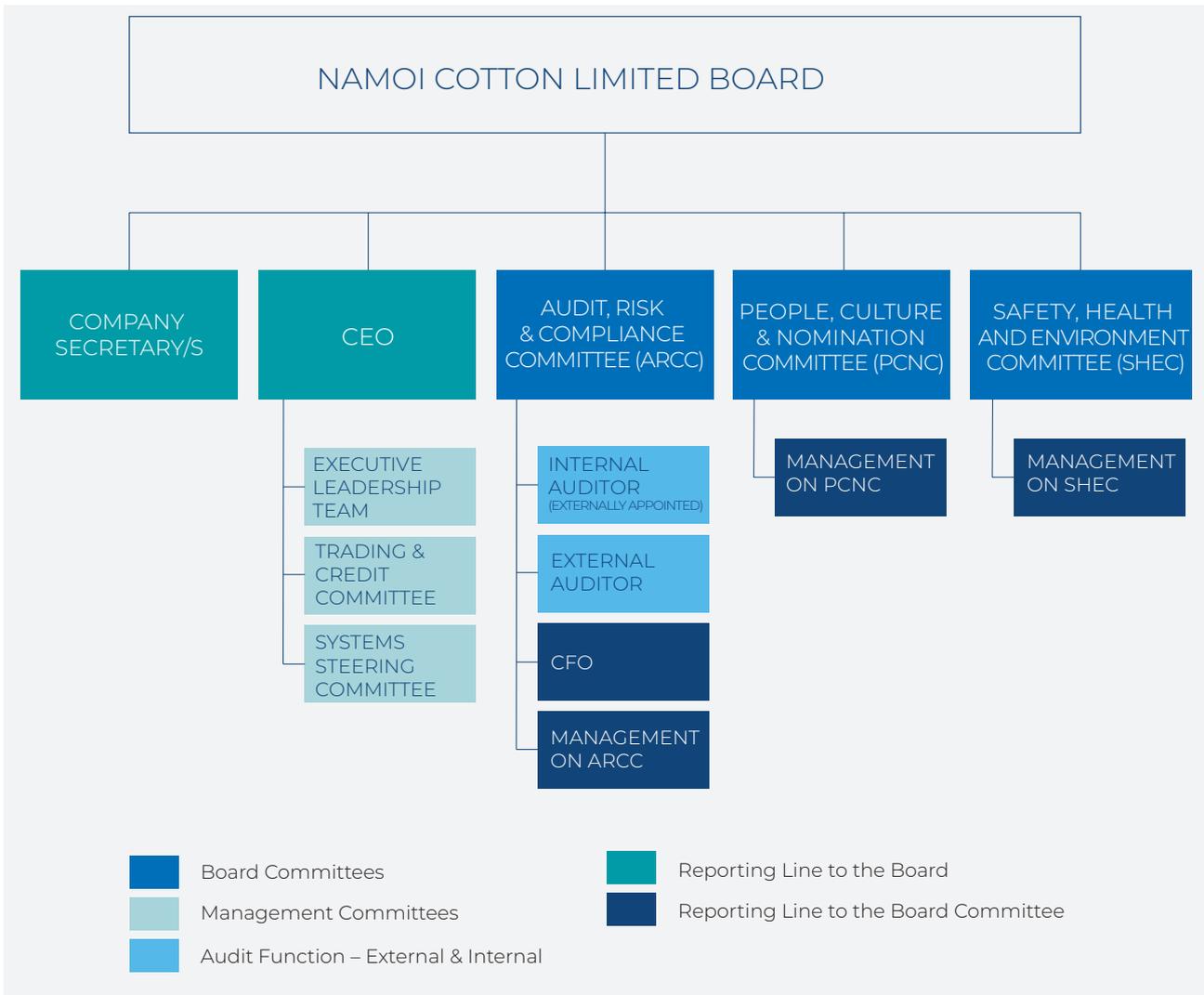
PRINCIPLE 1

Lay solid foundations for management and oversight

Primary objective of the Board

The primary objective of the Board is to build long term shareholder value with due regard to other stakeholder interests. The Board provides governance and strategic guidance for Namoi Cotton and effective oversight of management.

The governance structure determines how Namoi Cotton sets and monitors its profit and growth targets, while appropriately managing risk, and considering the interests of shareholders and other stakeholders. The diagram below shows Namoi Cotton’s governance structure which is described in further detail in this Corporate Governance Statement:



Board Charter

Namoi Cotton's Board has adopted a Charter, available on our [website](#), that defines the duties the Board has reserved for itself and those that are delegated to committees and management.

The key responsibilities of Namoi Cotton's Board include:

Leadership	Demonstrating leadership. Appointing, removing, and overseeing the performance of the Chief Executive Officer ("CEO") and Company Secretary.
Governance	Monitoring the effectiveness of the Namoi Cotton's governance practices.
Strategy	Defining Namoi Cotton's purpose and setting its strategic objectives. Overseeing management in its implementation of strategic objectives.
Culture	Approving Namoi Cotton's statement of values and code of conduct.
Financial	Approving budgets and major capital expenditure. Overseeing financial reporting to ASX, ASIC and Shareholders.
Risk	Establish an appropriate framework (for both financial and nonfinancial risks). Setting the risk appetite within which the Board expects management to operate. Obtain regular updates from management on risk matters that may have a material impact on business, operational and trading activities.
Remuneration	Ensure that remuneration policies are aligned with the Company's purpose, values, strategic objectives, and risk appetite. Approving the remuneration of the CEO and Company Secretary.
ESG	Oversee the environmental, social and governance ("ESG") activities of the Company. Oversee the development and implementation of sustainability and ESG reporting framework(s). Review any publicly disclosed sourcing, emissions and/or other targets and initiatives relating to ESG and sustainability, including climate change goals or targets.





Delegation to Management

The Board delegates day to day management, operation, and administration of Namoi Cotton to the CEO, who has the authority to sub-delegate his or her duties to various members of the executive management team. The CEO provides reports to the Board to ensure it is fully informed of all material matters. The Board is responsible for reviewing the performance of the CEO.

The CEO and other Senior Executives are responsible for implementing Namoi Cotton's strategic plan to achieve its objectives in accordance with Namoi Cotton's values, code of conduct, the annual operating budget and risk appetite. The CEO and other Senior Executives are also responsible for providing the Board with accurate information on Namoi Cotton's operations to enable the Board to perform its responsibilities. This includes information about financial performance, compliance with material legal and regulatory requirements and conduct that is materially inconsistent with Namoi Cotton's values or code of conduct.

Board composition, selection, and appointment of new directors

It is the Board's policy to achieve a balance of relevant industry, technical and functional skills, experience, and diversity amongst its directors. The People, Culture and Nomination Committee ("PCNC") has responsibility for reviewing and making recommendations to the Board regarding composition and the nomination process for new appointments. The PCNC regularly reviews the size, skills matrix, and composition of the

Board to assess the need for any new appointments or changes.

When considering a candidate, in addition to skills, experience and diversity, the PCNC considers personal qualities, ability to devote sufficient time to the Board, and professional reputation. Background checks are also performed to assess the character, experience, education, criminal record, and bankruptcy history of the candidate.

The PCNC assesses potential candidates and makes recommendations to the Board for approval. Any Director who is appointed during the year must stand for election at the next Annual General Meeting ("AGM"). Through the Notice of Meeting, which is distributed to shareholders prior to the AGM, the Board provides shareholders with all material information disclosed to the Board and relevant to a decision on whether or not to elect or re-elect a Director.

Directors are appointed subject to a written agreement with Namoi Cotton setting out the terms and conditions of their appointment.

The Company Secretary

The appointment or removal of the Company Secretary/s is a decision made by the Board. The role of the Company Secretary is outlined in the Board Charter. The Company Secretary is accountable to the Board, through the Chair, on all matters to do with the proper functioning of the Board. The Company Secretary works closely with the Chair to manage the distribution of information between the Board, its Committees, and the Executive Team. The Company

Secretary provides advice and support to the Board and its Committees on governance-related matters and is responsible for organising the induction of new directors. All directors have a right of access to information and advice, which is facilitated through the Company Secretary and the Chair of each Committee. The qualifications and experience of Namoi Cotton's Company Secretary/s are set out in the Directors' Report in the 2023 Annual Report.

Evaluation of Board performance

Board and Board Committee performance is reviewed annually. The Board performance evaluation was completed during FY2023 and, amongst other things, is based on Namoi Cotton's performance against long term objectives, the business plan and budgeted performance. The Chair also holds individual discussions with each Director to discuss their performance formally and informally as the need arises. Where performance reviews are completed by an external party, the external party discusses performance of the Chair.

Where performance reviews are completed internally, the Chair of the PCNC provides feedback to the Chair on his or her performance. The results of the reviews are used to identify opportunities to further enhance the effectiveness of the Board and its Committees.

In addition, the performance of a Non-executive Director is assessed when nominating for election or re-election at an AGM. In the particular Director's absence, the Board, following recommendations from the

PCNC, assesses whether to endorse the Director's election or re-election to shareholders.

Evaluation of Executive Team performance

The Board is responsible for evaluating the performance of the CEO. Performance evaluations are based on specific criteria, including Namoi Cotton's business performance, achievement of both Namoi Cotton's long-term strategic and individual performance objectives. Further information regarding the CEO performance evaluation is set out in the 2023 Remuneration Report.

Members of the current Executive Leadership Team ("ELT") are listed in the 2023 Annual Report. The ELT meets regularly to review performance and strategic issues, and to build alignment across the business. Each member of the ELT has a written position description, employment contract and annual key performance indicators ("KPIs").

The CEO conducts an annual performance assessment for each member of the ELT, individually and collectively, which includes an assessment of performance against specific and measurable financial and non-financial performance criteria. These outcomes are reviewed by the PCNC.

Members of the Executive Team are appointed subject to a written agreement with Namoi Cotton setting out the terms and conditions of their appointment. Senior Executive employment contracts clearly state the terms of appointment and the expectations of the Company regarding performance including any performance-based incentives.



Board and Committee meetings

The Board and its Committees meet regularly throughout the year according to an annual schedule of meetings, and at other times as required. Details of the number of meetings held and the attendance record of each Director for FY2023 are in the Directors' Report in the 2023 Annual Report.

Diversity and Inclusion

At Namoi Cotton we want our people to reflect the communities we operate in and recognise that a diverse and inclusive workforce is critical to achieving our objective of attracting, retaining, and leveraging the best talent. We strive to create a safe environment where everyone belongs and can thrive. We aspire to do this by recognising talent, promoting inclusion, and

celebrating diversity across the entire Namoi Cotton Group. Our Diversity and Inclusion Policy is available on our [website](#) which sets out the key elements of what makes a diverse and inclusive organisation and the value derived from embedding diversity and inclusion across our business. Our Diversity and Inclusion Policy is also supported by a number of other internal policies, such as, 'Workplace Harassment and Bullying', 'Equal Opportunity', 'Sexual Harassment Prevention' and, 'Grievance, Conflict and Dispute'.

Namoi Cotton recognises that flexible work arrangements are a key driver to attracting and retaining employees across all our geographies and generations and help promote diversity in our workforce. Flexible arrangements take into account role requirements and seasonality.



Gender diversity

Namoi Cotton is committed to improving and promoting gender diversity. Measurable diversity metrics include:

- representation of roles by age and gender for Management, Team Leaders, and the Board.
- gender salary comparison in same role and same level positions.
- gender representation in talent and succession planning; and
- setting diversity targets.

The table below sets the number of women and percentage of women employed in Namoi Cotton:

Groups	As at year end FY2023		As at 16 June 2023	
	Number	Percentage	Number	Percentage
Directors	1	20%	2	33%
ELT	2	25%	2	25%
Managers	10	23%	11	24%
Total Namoi Cotton Workforce	43	27%	43	27%

Namoi Cotton reports to the Workplace Gender Equity Agency annually. This report includes relative numbers of men and women in each level of management and is available on our website.



PRINCIPLE 2

Board Structure for Value and Effectiveness

Board Meetings

There were 17 Board meetings held during FY2023. The attendance of Directors at these meetings is set out in the Directors' Report in the 2023 Annual Report. Where Directors are unable to attend meetings either in person, by videoconference or phone (e.g. if they are unwell), the Chair endeavours to canvass their views on key matters prior to the meeting in order to represent their views at the meeting.

The CEO and Chief Financial Officer ("CFO") has a standing invitation to attend all Board meetings and relevant Senior Executives and Management are invited to give presentations and inform the Board of important issues and developments within their area of responsibility.

Meeting agendas are set by the Chair, in conjunction with the CEO. All Directors may suggest to the Chair that particular items of business be included in the agenda. Standing items at all full scheduled Board meetings include Director only sessions; reports from the CEO and CFO; declarations of interest; continuous disclosure; and meeting reviews. Papers are distributed to all Directors in advance of the meetings.

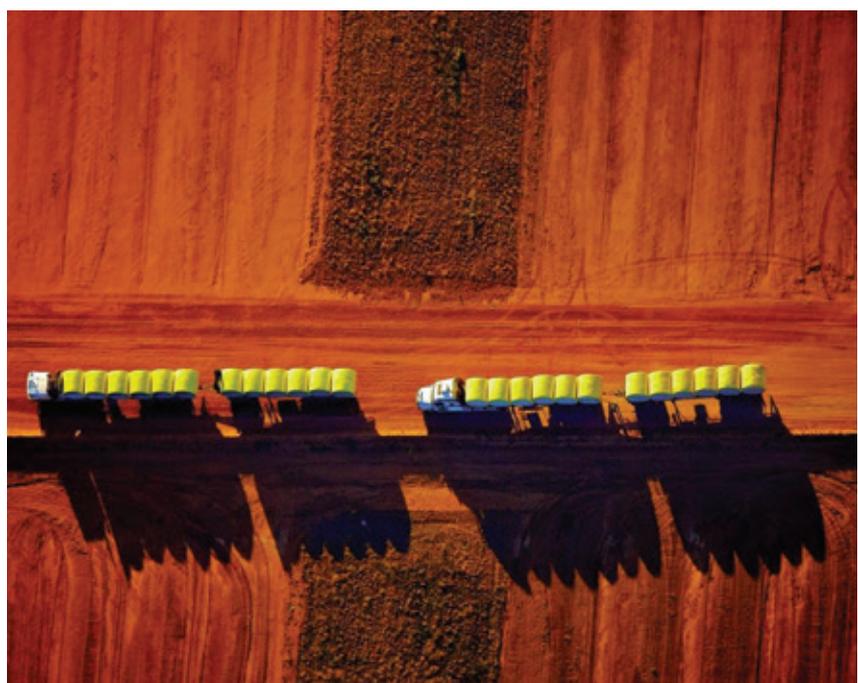
Board Committees

To increase the Board's effectiveness and to allow it to spend more focused time on specific issues, the Board has three standing committees, being the People, Culture and Nomination Committee ("PCNC"), the Audit, Risk and Compliance Committee ("ARCC"), and the Safety, Health and Environment Committee ("SHEC").

The roles and responsibilities of each Committee are set out in their respective charters, available on our [website](#) and summarised

in this report. The Board reviews each charter periodically to ensure ongoing appropriateness.

Board Committee meetings are held at scheduled intervals during the year, with additional meetings convened as required to consider matters of special importance or to aid the efficient functioning of the Board. Typically, Committees are scheduled to meet prior to Board meetings. Following each Committee meeting, the Board receives a report from the Committee Chairs on deliberations, conclusions, and recommendations.





All Directors have a standing invitation to attend all Committee meetings and relevant Senior Executives and Management are invited to give presentations and inform the Committees of important issues and developments within their area of responsibility.

Prior to their approval, draft minutes are circulated to all Committee members for review. Approved minutes are tabled at the following Committee meeting before they are signed by the Chair.

People, Culture and Nomination Committee

The PCNC's objectives are to assist Namoi Cotton in its Board selection, appointment, and review practices so that those practices result in a Board:

- with an effective composition, size, mix of skill sets, experience and commitment to adequately discharge its responsibilities and duties and add value to the Group and its shareholders;
- that has a proper understanding of, and competence to deal with, the current and emerging issues of the businesses of the Group; and
- that can effectively review and challenge the performance of management and exercise independent judgement, whilst ensuring a collegiate relationship amongst Directors, the CEO and Executive Management; and
- ensures Shareholders and other stakeholders understand and have

confidence in Namoi Cotton's selection, appointment, and review practices.

In accordance with the PCNC Charter (available on our [website](#)), the Committee must:

- comprise at least three non-executive Directors, the majority being Independent Directors;
- be chaired by an independent Director who is not the Board's Chair; and
- The Board Chair must be a member of the PCNC.

All members of the PCNC were independent during the reporting period. Their attendance at meetings during the financial year FY2023 are set out in the Directors' Report in the 2023 Annual Report.

The PCNC has responsibility for reviewing and making recommendations to the Board, where required, on Board Selection, Appointment and Review, including:

- The necessary and desirable competencies of members of the Board and its committees including, without limitation, the appropriate mix of skills, experience, expertise, diversity and other qualities and the time commitment required from a Director, taking into account emerging business and governance issues;
- The independence of Directors;
- The Company's fitness and propriety regime for Directors and other officers;
- The performance of the

Board, the Committees of the Board and each Director, and addressing the outcomes of such performance reviews;

- Policies with respect to the maximum period of service for Directors;
- Succession plans for the Board;
- Size of the Board so as to encourage effective and efficient decision-making;
- The appointment (including re-appointment in the case of Directors retiring by rotation) and removal of directors of the Company, and associated disclosures to shareholders;
- The scope and content of letters of appointment of Directors;
- Career development, skills development, and continuing education programs for directors of the Company. This shall include but not be limited to ensuring Directors are briefed on material developments to laws, regulations, and accounting standards; and
- Induction procedures designed to allow new Directors to participate fully and actively in Board decision-making at the earliest opportunity and the effectiveness of those procedures.

Directors' Skills

The Board is committed to continuous improvement in its effectiveness. Each Director aims to achieve this by:

- ensuring proper induction to the business and ongoing opportunities to familiarise



themselves with Namoi Cotton's business;

- ensuring that she or he has enough time to devote to her or his role as a Namoi Cotton Director and that other Board or personal commitments do not cause undue diary conflicts;
- valuing and encouraging diverse perspectives, including being open to exploring dissenting views;
- ensuring that anything that has the potential to affect the Director's ability to honestly or effectively perform their roles (including any conflict of interest) is disclosed to the Board in a timely fashion.

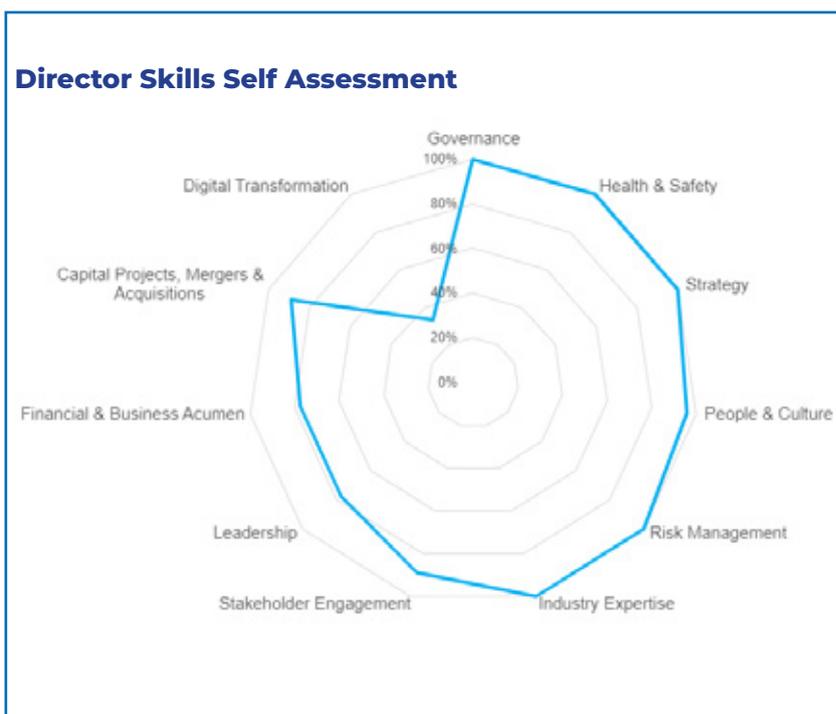
Skills and Tenure

All Directors were independent during the Reporting Period.

The chart opposite depicts the mix of skills the Board currently has while providing guidance for expanding the skills base of Directors for the future needs of the Company.

Director Eligibility Criteria

Prior to the 2022 AGM, Article 11.3 of the Company's Constitution required that at all times one-half of the total number of Directors must be Grower Directors (the "Rule"). At the 2022 AGM the continuation of the Rule was not approved by special resolution by Members in accordance with the Company's Constitution and hence the Rule ceased to apply after the 2022 AGM. The Grower Director in office at that time, being Mrs Juanita Hamparsum, continued in office as a Director without being treated as a Grower Director.





Director Independence

The Board supports the principle that a majority of the Board should be independent but additionally that Board members must add value to the Company.

The independence of a new Director is assessed prior to their appointment. In cases where a Director is seeking election or re-election by Shareholders, information about the candidate's independence status is included in Notices of Meetings.

When determining the independent status of a Director, the Board considers whether the Director:

- is a substantial shareholder of Namoi Cotton or an officer of, or otherwise associated directly with, a substantial shareholder of Namoi Cotton;
- is employed, or has previously been employed in an executive capacity by any member of the Namoi Cotton group, 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 Namoi Cotton Group, or an employee materially associated with the service provided;
- is a material supplier or customer of any member of the Namoi Cotton Group, or an officer of or otherwise associated directly or indirectly with a material supplier or customer; and
- has a material contractual

relationship with any member of the Namoi Cotton Group other than as a director.

The Board, when assessing materiality, considers a qualitative approach rather than setting quantitative thresholds. In accordance with the Namoi Cotton governance policies, a relationship will be assessed as "material" in context of the nature, circumstance and activities of Namoi Cotton and the Director's activities or its affiliates' activities.

Managing Conflicts of Interest

The Board is very conscious of the need to disclose and manage conflicts of interest and has in place a process to ensure that conflicts of interest are managed.

The Code of Conduct (see Section 3 of this Statement) provides that Directors must act in the best interests of the Company and must avoid participating in decisions and activities which may conflict, or be perceived to conflict, with their duties and responsibilities to Namoi Cotton.

The Directors must not enter into any arrangement or participate in any activity that would conflict with Namoi Cotton's best interests or would be likely to negatively affect Namoi Cotton's reputation.

If a potential conflict arises the Director must immediately advise the Board of the conflict of interest. If a potential conflict arises or is notified by the Director to the Board then the relevant Director with the conflict-of-interest issue must not participate in the discussion on the matter, receive Board papers on the

matter and must leave the Board meeting whilst the matter is being considered. A review of Directors' interests is made at every Board and sub-committee Meeting.

In FY2023, no Director commercial interests were material to Namoi Cotton and were limited to the acquisition or sale of goods or services to or from Namoi Cotton. These transactions were, in all cases, on arms-length commercial terms.

Independent Chair

The Board Charter provides that the Chair is an independent director and not the CEO. Mr Tim Watson is the Chair and a Non-Executive Director.

Namoi Cotton acknowledges that a separation of roles between the Chair and CEO is best practice corporate governance, to minimise the possibility of a lack of transparency and promote constructive debate at Board level.

Director Induction and Training

Jointly coordinated by the Company Secretary and CEO, new Directors are given a detailed briefing on key Board issues, including appropriate background documentation regarding the nature of Namoi Cotton's business and its key drivers. As part of the induction program, new Directors are also given the opportunity to meet with key senior management.

New and existing Directors are offered professional development opportunities and training internally and externally. Each Director may take independent legal advice at the expense of Namoi Cotton.



PRINCIPLE 3

Lawful, Ethical and Responsible Culture

Namoi Cotton Values

Namoi Cotton's purpose is to provide cotton growers an independent pathway to market whilst adding value along the supply chain. Our culture is based on a shared group of values which guide how we operate with each other, our growers, our customers, and the communities that we work within.

Namoi Cotton's core values (shown below) are integral to the way we do business and are

designed to attract and retain the best people and provide a safe and inclusive working environment. They embed the behaviours we expect of all our employees and Directors. The behaviour of every person in the business contributes to Namoi Cotton's culture, which in turn contributes to sustained success and growth.

The Board is responsible for monitoring Namoi Cotton's culture. Management is responsible for providing information about culture to the

Board and ensuring decisions and conduct are aligned with Namoi Cotton's values.

The PCNC reviews workplace culture indicators, such as:

- employee engagement survey results
- use of employee assistance services related to workplace concerns
- Fair Work claims
- employee turnover statistics while ensuring the anonymity expected and required in each of the above.

OUR VALUES



SAFETY

We place safety and health first. We take responsibility for the safety and health of ourselves and others. We promote a safe workplace and never walk past unsafe practices. We report, learn and improve from our safety incidents.



EXCELLENCE

We are efficient and effective and get the job done. We put our customers at the forefront in our pursuit for high quality outcomes. We operate with optimism and resilience. We are a market leader driven by innovation and taking bold steps.



INTEGRITY

We keep our promises. We hold ourselves accountable to our commitments. We encourage everyone to have a voice to bring together many minds. We embrace diversity and differences in others. We speak out on bullying and harassment.



TEAMWORK

We build strong partnerships with our customers and each other. We elevate others and celebrate collaboration. We promote a workplace that fosters friendship and loyalty. We support our local communities and environment.

Code of Conduct

The Code of Conduct guides and applies to the Directors, the CEO, management, employees and third parties dealing with Namoi Cotton.

The purpose of the Code of Conduct is to provide a framework for decisions and actions in relation to ethical and responsible conduct in employment. It underpins the Company's commitment to integrity and fair dealing, to act ethically, sustainably, and responsibly in its business affairs, and to display and exercise a duty of care to all employees, clients, and stakeholders.

The Board has adopted the Code of Conduct and is committed to upholding the Company's core values and ensuring that all business affairs of Namoi Cotton must be conducted legally, ethically, honestly and with integrity.

The Code of Conduct addresses Namoi Cotton's position on personal and professional behaviour, ethical standards and policies, conflicts of interest, anti-bribery and corruption, dealings with external parties, confidentiality, privacy, fair dealing, discrimination, bullying, harassment, vilification, health and safety, compliance with laws and regulations, responsibility to shareholders and the financial community. A copy of the Namoi Cotton Code of Conduct is available on the Namoi Cotton [website](#).

All employees are required to complete an online training module to ensure they have read and understood the Code.

Discrimination, Bullying and Harassment

Namoi Cotton is committed to providing an environment that is free from discrimination, harassment, and workplace bullying. Workplace harassment is unacceptable and will not be tolerated at Namoi Cotton under any circumstances whether in the workplace or in any work-related context.

This commitment extends to a workplace that promotes equal opportunity and fair treatment of employees, contractors, visitors, and customers.

Our Workplace Harassment and Bullying Prevention Policy defines what constitutes harassment; outlines measures to prevent harassment; and provides links to the grievance handling policy and procedure, for the resolution of harassment complaints.

Our separate Sexual Harassment Prevention Policy provides additional information on defining what constitutes sexual harassment. Sexual harassment is a form of serious misconduct, which will not be tolerated at Namoi Cotton.

Namoi Cotton requires all workers to behave responsibly by complying with these policies; treating others appropriately; not tolerating unacceptable

behaviour; maintaining privacy during investigations; and immediately reporting incidents in line with the Grievance, Conflict and Dispute Handling Policy.

Whistleblower Policy

Namoi Cotton has adopted a Whistleblower Protection Policy ("WPP") that complies with the amendments to the Corporations Act 2001 (Cth) and the Taxation Administration Act 1953 (Cth) that are effective from 1 July 2019.

The WPP is underpinned by a strong commitment to building a culture in Namoi Cotton that reflects sound governance and promotes ethical behaviour in the detection and management of fraudulent, corrupt, or improper conduct. The WPP provides protection to whistleblowers by establishing a mechanism for concerns to be raised on a confidential basis without fear of intimidation or reprisal.

The WPP applies to any individual who is either a current or former officer and director, employee, contractor, supplier, unpaid worker, or relative, dependent or spouse of any officer, employee, contractor, and supplier, and collectively, to Employees and Stakeholders. Whistleblowers perform a vital role in the community in exposing fraud, corruption and other misconduct, and whistleblowing ensures that corporate entities and



organisations are held to account and operate within the confines of the law.

Employees and Stakeholders can raise any misconduct and unethical behaviour in relation to Namoi Cotton to the Chair of the Audit, Risk and Compliance Committee, or a person authorised by Namoi Cotton to receive disclosures that may qualify for protection (Whistleblower Protection Officer).

Employees and Stakeholders can also raise misconduct and unethical behaviour in relation to Namoi Cotton via a dedicated phone number and email address available to Employees and Stakeholders and can choose to remain anonymous to allay fear of retribution. A whistleblower cannot be subject to any civil, criminal, or administrative liability (including disciplinary action) for making a protected disclosure.

A whistleblower cannot be subjected to any detriment or a threat of detriment because they made, or are believed to have made, a protected disclosure. A copy of the Whistleblower Protection Policy is available on the Namoi Cotton [website](#).

Anti-bribery and Corruption Policy

Namoi Cotton is committed to conducting business ethically and honestly with high standards of corporate governance and does not accept corrupt and fraudulent conduct associated with its business operations.

Namoi Cotton has adopted Board-approved policies against bribery, corruption, and fraud which support the requirements in Namoi Cotton's Code of Conduct and are available on our website. These policies encourage reporting of non-compliance under the Whistleblower Policy.

Share Trading Policy

Namoi Cotton has adopted a Share Trading Policy which regulates dealing in Namoi Cotton securities by Designated Persons including Directors, Key Management Personnel, employees, contractors and consultants of Namoi Cotton and their related parties.

Designated Persons must not deal in Namoi Cotton securities if they are in possession of price sensitive information which would, if the information were publicly known, be likely to have a material effect on the price or value of Namoi Cotton Securities; or influence persons who commonly invest in securities in deciding whether or not to deal in Namoi Cotton Securities. Under the Share Trading Policy, Designated Persons must not buy, sell, or subscribe for Namoi Cotton securities except during permitted periods.

The Share Trading Policy provides that Designated Persons may not deal in Namoi Cotton securities during the following periods:

- the period from the end of the Company's financial year (28 February, or 29 February in a leap year) until 48 hours

after the announcement of the full year financial results for Namoi Cotton are received and announced to the general market by the ASX;

- the period from the end of the Company's half year (31 August) until 48 hours after the announcement of the half year financial results are received and announced to the general market by the ASX; and
- the period of 48 hours after the issue of any release to the general market by the ASX; and
- at any other time for a specified period as determined by the Board of Namoi Cotton.

A breach of the Share Trading Policy will be regarded by Namoi Cotton as serious misconduct which may lead to disciplinary action and/or dismissal.

A copy of the Share Trading Policy is available on the Namoi Cotton [website](#).





PRINCIPLE 4

Safeguard Integrity of Corporate Reports

Audit, Risk and Compliance Committee

The Board has established an Audit, Risk and Compliance Committee ("ARCC") which is governed by the ARCC Charter and whose primary responsibility is to oversee the audit functions of the Company and ensures risks are identified and managed.

The Charter sets out its authority, objectives, structure, responsibilities, membership, meeting protocols, access to company personnel and information, reporting requirements and performance evaluation.

The ARCC Charter provides that the Committee will meet at least four (4) times annually and additionally as required and its members must comprise at least three non-executive Directors, the majority being Independent Directors, all of whom must be financially literate. The qualifications of members of ARCC and attendance at meetings is included in the Directors Report of the 2023 Annual Report.

The CEO and CFO have a standing invitation to attend all ARCC meetings and relevant Senior Executives and Management are invited to give presentations and inform the

Committee of important issues and developments within their area of responsibility.

ARCC's responsibilities include:

- Corporate Reporting
- External Audit
- Internal Audit
- Risk Management, fraud, and internal control
- Compliance and ethics
- Trading risk

Any other matters the Board may refer to it from time to time.

At each half and full year reporting period, based on its work completed throughout the year and specifically in relation to financial reporting, ARCC makes recommendations to the Board regarding the adoption of the financial statements and dividends.

As outlined in its Charter, ARCC derives its authority from the functions delegated to it by the Board.

The Committee is to operate within the framework outlined by the Charter but may raise other matters considered relevant to its responsibilities. The Committee may seek information from any employee or external party and may obtain external independent legal or professional advice at Namoi Cotton's expense.

Full details of the Committee's responsibilities are outlined in the Committee Charter, available on our [website](#).

Financial Statement Certification by CEO and CFO

Prior to approving Namoi Cotton's 2023 Financial Statements (i.e. for the year ended 28 February 2023) the Board received from the CEO and the CFO a declaration that in their opinion the financial records of the entity had been properly maintained and the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of Namoi Cotton, and that the opinion had been formed on the basis of a sound system of risk management and control which is operating effectively.

Verification of Periodic Corporate Reporting

All periodic reports, both audited and unaudited, are reviewed by either the Board or a Board Committee prior to release to ASX. The auditors' report accompanies the financial statements, both half and full year.

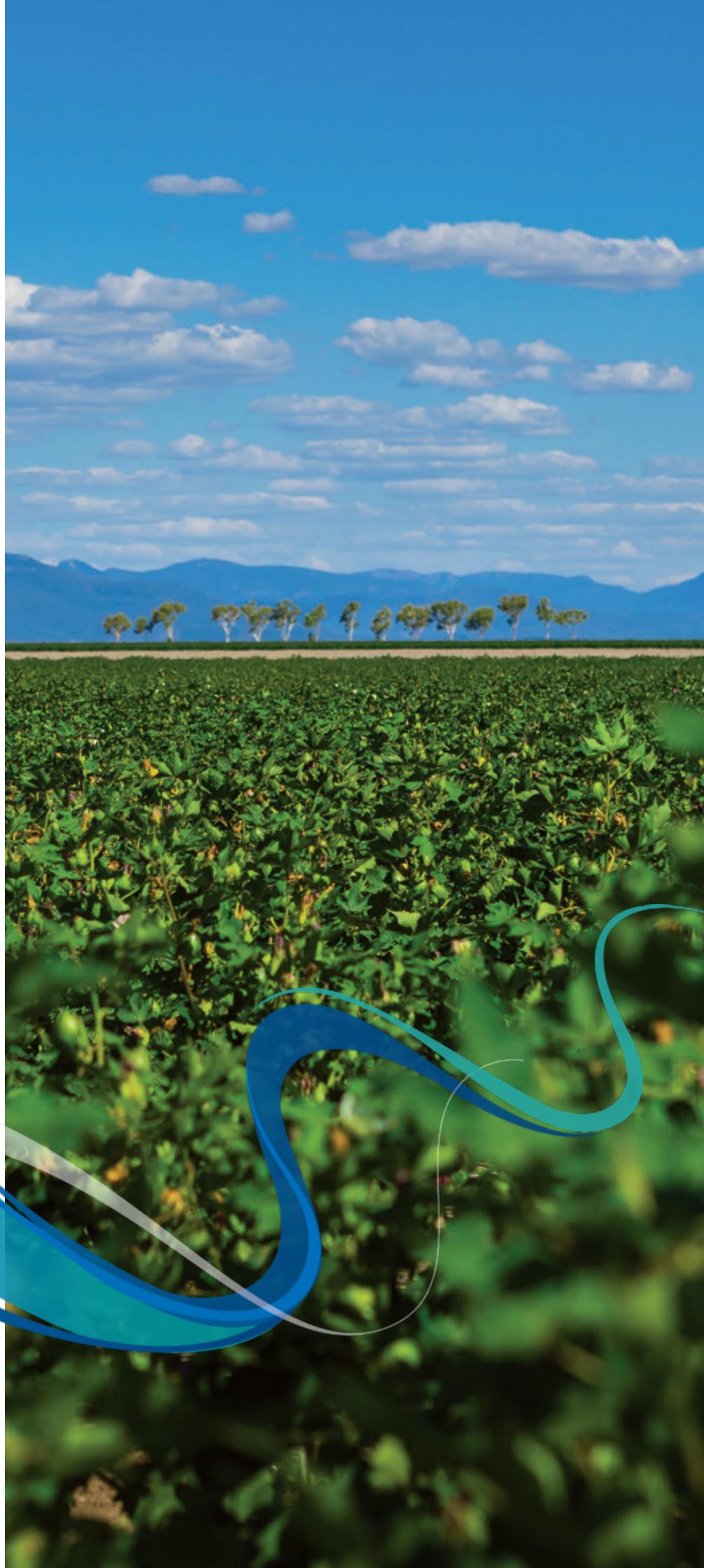
Where financial information is used in periodic reports, this information is reconciled to

the relevant audited or auditor reviewed financial statements. Additionally, many reports, such as the Directors' Report, Operating and Financial Review, Investor Presentation and Quarterly Activities and Cash Flow Report, although not formally audited, are also read by the external auditor prior to release to the market. The auditor also reads all other components of the Annual Report.

External Audit

KPMG completed their first external audit of Namoi Cotton's FY2023 Financial Statements and are nominated for appointment as Namoi Cotton's ongoing external auditor to be resolved by Shareholders at Namoi Cotton's 2023 AGM.

The external Auditor's performance is reviewed annually by the Audit, Risk and Compliance Committee and a recommendation is brought to the Board on the appointment and remuneration of the external auditor for the following 12 months.



PRINCIPLE 5

Timely and Balanced Disclosures

Continuous Disclosure

The Board is committed to complying with its continuous disclosure obligations under the ASX Listing Rules and the Corporations Act.

Namoi Cotton's Disclosure and Communications Policy has been adopted to ensure:

- the promotion of investor confidence by ensuring that all investors have equal and timely access to material information concerning the Company, including material information about its financial position, performance, ownership, and governance; and
- providing announcements that are accurate, balanced and expressed in a clear and objective manner.
- Namoi Cotton's website contains copies of all ASX releases covering areas such as market updates, annual and half yearly financial statements and material business updates. All ASX announcements are approved by the Board.
- The Namoi Cotton Disclosure and Communications Policy establishes guidelines to facilitate compliance with the ASX Listing Rules by:
 - identifying the requirements and types

of information subject to disclosure under the ASX Listing Rules;

- providing quantitative and qualitative materiality guidance on whether information should be considered material;
- guidance on whether information is subject to the ASX Listing Rules Confidentiality Exception; and
- establishing procedures and processes for evaluating whether information is market sensitive which may require disclosure.

The Disclosure and Communications Policy is available on the Namoi Cotton [website](#).

Encouraging Participation in AGMs and Briefings

To facilitate investor participation in Namoi Cotton AGMs and full and half year results briefings, each of these are announced in advance to the market with details of how to join the meeting or briefing. Recordings of these events are also made available for viewing or listening on our website as soon as possible after the event. The presentations given during results briefings are verified and approved in accordance with the process outlined in Section 4 of this Statement.

Other significant investor briefings are generally held by recorded teleconference requiring registration so that attendees' details can be recorded. Related materials are released via ASX ahead of the presentation.



PRINCIPLE 6

Respect for Shareholder Rights

Shareholder Communication and Engagement

Namoi Cotton communicates with its Shareholders and investment markets through a number of channels, including the ASX announcements platform and our website. The website assists Shareholders seeking:

- governance information, including details of the Directors and Senior Executives, Namoi Cotton's Constitution, the Board and Board Committee charters and other governance policies and materials
- ASX announcements, annual and other corporate reports and briefings regarding half and full year results
- Records of Namoi Cotton's share price and any dividend payments
- Annual General Meeting information, including notices of meeting, voting outcomes and recordings of the meetings
- Company and share registry contact details.

Investor Relations Program

As part of Namoi Cotton's commitment to ensuring stakeholder audiences are able to reach an informed and fair view of Namoi Cotton, the CEO

and CFO together with other senior Executives meet with the investment community and financial and business media periodically throughout the year. From time to time, the Chair and other Non-Executive Directors also attend meetings with investors.

Stakeholder meetings take a variety of forms, including results briefings, investor conferences and 'one-on-one' meetings and discussions. They allow for questions, comments, and concerns to be raised, to facilitate two-way communication between Namoi Cotton and its investors. Background and technical information is also provided to institutional investors, market analysts and the financial and business media to support announcements made to ASX and announcements made about Namoi Cotton's on-going business activities.

Each of the above means of engagement take place in the context of Namoi Cotton's Disclosure and Communications Policy, described in Section 5.

Shareholder Meetings and Participation

Namoi Cotton has adopted the ASX Recommendations for communication with Shareholders and improving Shareholder participation at general meetings.

Shareholders are encouraged to participate in general meetings via announcements issued to the ASX, information on the Company's website and by mailouts to all Shareholders prior to meeting of shareholders. Our AGM is held as a hybrid meeting which allows us to engage with as many Shareholders as possible.

Namoi Cotton Directors and management will join with Shareholders attending the AGM both in-person and online. Shareholders and proxyholders are able to view the AGM live, ask questions and cast votes during the meeting, either in-person at the meeting venue or by joining remotely. Guests can also attend in-person or view the AGM live.

At each AGM, Shareholders are given a reasonable opportunity to ask questions or make comments on the management of Namoi Cotton.

If Shareholders are unable to attend either in-person, online or by proxy, written questions and comments can still be submitted to the Chair using the online direct voting and proxy voting facility. This means that all Shareholders have the ability to have their questions and comments heard by the Board and other Shareholders even if they are unable to attend the AGM in person.



Further information about the 2023 AGM can be found on our [website](#).

Auditor Attendance at AGMs

The Company's external Auditor attends Namoi Cotton's AGMs. Shareholders are given reasonable opportunity to make enquiries of the external Auditor relevant to the conduct of the audit, the preparation and content of the Auditor's report, the accounting policies adopted by Namoi Cotton and the independence of the external Auditor.

Shareholders may also submit written questions to the Auditor up to five business days prior to the AGM.

Voting by Poll

Namoi Cotton shareholders are given the opportunity to vote on all substantive resolutions at the Company's AGM or at a General Meeting by way of Poll. Notices of meeting are sent out in advance of the meeting with proxy voting forms attached. Poll results are released via ASX and published on our website as soon as possible after the close of the meeting.

Communicating Electronically

The Company's website provides contact details for Shareholders to communicate with either the Company's Share Registry or Namoi Cotton directly at namoicotton.com.au/investors. Shareholders are offered the option of receiving information electronically from Namoi Cotton via the Share Registry.

PRINCIPLE 7

Risk Management

Risk Oversight

Our risk management approach is designed to focus on the key existing and emerging risks that could significantly impact the delivery of our strategy and vision. The Board has overall responsibility for making sure risks are managed in line with approved risk appetite settings and are maintaining internal control systems. The Board regularly reviews, either directly or through its committees, how risk management processes are performing across the business.

The Board Audit, Risk and Compliance Committee has oversight and has evaluated the effectiveness of the Group's risk management framework and processes during 2023. ARCC oversees the audit function as well as compliance with financial and risk management policies of the Company and is responsible for review and oversight of risk management policies and framework for Namoi Cotton and to make recommendations to the Board.

The Board Safety, Health and Environment Committee (see Section 9) assesses the effectiveness of internal process to identify and manage key workplace health, safety and environment risks.

The Executive Leadership Team owns our material risks and is

responsible for interrogating the effectiveness of risk mitigation strategies and for monitoring our performance against the approved risk appetite settings.

Recognising and Managing Risks

Namoi Cotton's risk appetite is set by the Board after considering our control environment, strategy, business environment and the risk/reward trade-off. Management maintains a focus on those risks that have a higher rating than the desired appetite and continually assesses our operational and strategic environment for new and emerging risks.

Namoi Cotton manages risks against its defined risk appetite for key risk categories as outlined below, noting that risk management is a continuous and ongoing process.

- Financial
 - Financial reporting/transaction.
 - Credit risk
 - Commodity price risk
 - Fraud
- People and Culture
 - People selection and performance
 - Ethics/corruption
 - Work Health and Safety
 - Change management
- Environmental

- Emissions and climate change
- Energy management
- Water management
- Waste management
- Product impact and sustainability
- Social
 - People, diversity, and inclusion
 - Social supply chain management
 - Human rights and community relations
- Governance
 - Management of sustainability risks
 - Business ethics
- Operations
 - Products and services
 - Physical assets
 - IT systems and cyber
 - Change management
- Regulatory and Compliance
 - Regulation
 - Tax
 - Legal
- Strategic
 - Planning

Internal Audit

The Company does not have a permanent in-house internal audit function due to the size of the Namoi Cotton group but has contracted



the internal audit function to BDO. In June 2022, the Board engaged BDO to undertake specific internal audit functions over a period of two years reporting to the ARCC who ensure internal policies and controls are in place and are being adhered to.

The purpose of Namoi Cotton's internal audit function is to provide independent, objective assurance and consulting services designed to add value

and improve Namoi Cotton's operations. The Internal audit team reports directly to ARCC and has a functional reporting line through to the CFO.

Exposure to Material Economic, Environmental and Social Sustainability Risks

Details of Namoi Cotton's material business risks and how these are managed are provided

in the 2023 Annual Report in the Letter from our Chair and CEO and in the Governance and Risk sections, available on our [website](#). Information about our sustainability initiatives are included in Namoi Cotton's 2023 Sustainability Report, available on our [website](#).



PRINCIPLE 8

Fair and Responsible Remuneration

People, Culture and Nomination Committee

Namoi Cotton has established a People, Culture and Nomination Committee to assist the Board in reviewing Namoi Cotton remuneration policies and practices. The PCNC conducts an annual assessment of the performance of the Board, Committees, the Directors, the CEO and Executive General Managers.

The objectives of PCNC are to:

- ensure appropriate policies and procedures are in place to assess the remuneration levels of the CEO, Executive Management, Namoi Cotton employees generally and the Board
- ensure appropriate policies and procedures are in place to attract and retain the Chair, Non-Executive Directors, Executive Directors, CEO and Executive Management
- ensure the Namoi Cotton Group adopts, monitors and applies appropriate remuneration policies and procedures that align with the creation of Shareholder value and stakeholder expectations
- engage and motivate Directors and Senior Executives to pursue the

- long-term growth and success of Namoi Cotton
- ensure a clear relationship between business performance and remuneration of the CEO and Executive Management
- align executive incentive awards with the creation of Shareholder value and the long-term growth of Namoi Cotton
- ensure that Namoi Cotton's people and culture strategy, policies and procedures are appropriate to Namoi Cotton's needs and are clearly designed and executed
- achieve diversity at all levels within Namoi Cotton's workforce and on the Board, and to ensure equal treatment of employees and Directors

Remuneration Policy

Namoi Cotton's remuneration policy considers the Company's overall business plan, external market conditions, individual employee performance and industry benchmark data and is designed to align individual and department/site accountabilities with the Company's key objectives and strategy.

Senior Executive remuneration is reviewed on an annual basis.

PCNC may seek benchmarking from external advisers to assist in Director and Senior Executive remuneration reviews.

The remuneration elements offered to Namoi Cotton Executives include fixed remuneration, which consists of a base salary plus superannuation, a variable "at risk" remuneration component provided through a short-term incentive ("STI") program, plus a long-term incentive ("LTI") program.

Namoi Cotton's LTI program is an Equity Based Remuneration Scheme in the form of a Performance Rights Plan which was approved by shareholders at the 2020 Annual General Meeting. A copy of the Performance Rights Plan is available upon request.

Details of Namoi Cotton's remuneration policies are set out in the Remuneration Report of the 2023 Annual Report, which is available on the Namoi Cotton [website](#).



PRINCIPLE 9

Work Safety, Health and Environment

Safety, Health and Environment Committee

Namoi Cotton is committed to health and safety in each of the businesses it operates, believing nothing is so important that it cannot be done safely. The Board has managed its oversight responsibilities of health and safety matters with the assistance of its Safety, Health, and Environment Committee and through a standing safety agenda item at each of its regularly scheduled Board meetings.

Namoi Cotton's existing SHE Committee objectives are to:

- ensure the appropriate policies and procedures are in place to assist Namoi Cotton to meet its statutory obligations and the Board's commitment to health and safety
- ensure appropriate policies, procedures and systems are in place to effectively manage, measure and improve health and safety activities
- oversee the provision by management of a healthy and safe working environment and culture for all employees, contractors, clients and other visitors to Namoi Cotton work premises

- oversee the systems, policies and processes employed by Namoi Cotton to address its key sustainability principles
- ensure Namoi Cotton adopts, monitors, and applies appropriate policies and procedures that balance the creation of shareholder value with stakeholder expectations.

The CEO and the Executive General Manager People, Culture and Safety have standing invitations to attend all SHEC meetings.

The current members of SHEC, all of whom are independent, and their attendance at meetings is shown in the 2023 Annual Report.

Information about Namoi Cotton's sustainability activities in FY2023 are available in our 2023 Sustainability Report, available on our [website](#).





OUR SITES

CORPORATE OFFICE

259 Ruthven Street
Toowoomba QLD 4350
07 46 316 100

NAMOI COTTON GINS

North Bourke Cotton Gin

Wanaaring Road
Bourke NSW 2380
(02) 6872 1453

Wathagar Cotton Gin

(Namoi Cotton/Sundown Pastoral Co Pty Ltd Joint Venture)
Collarenebri Road
Moree NSW 2400
(02) 6752 5200

MacIntyre Cotton Gin

Kildonan Road
Goondiwindi QLD 4390
(07) 4671 2277

Mungindi Cotton Gin

Bruxner Road
Mungindi NSW 2406
(02) 6753 2145

Moomin Cotton Gin

(Namoi Cotton/Harris Joint Venture)
Merrywinebone
Via Rowena NSW 2387
(02) 6796 5102

Boggabri Cotton Gin

Blairmore Road
Boggabri NSW 2382
(02) 6743 4084

Merah North Cotton Gin

Middle Route
Merah North NSW 2385
(02) 6795 5124

Yarraman Cotton Gin

Kamilaroi Highway
Wee Waa NSW 2388
(02) 6795 5196

Trangie Cotton Gin

Old Warren Road
Trangie NSW 2823
(02) 6888 9729

Hillston Cotton Gin

Roto Road
Hillston NSW 2675
(02) 6967 2951

OTHER JOINT VENTURES

Namoi Cotton Alliance

MacIntyre Warehouse
Kildonan road
Goondiwindi QLD 4390
(07) 4671 1449

Wee Waa Warehouse
Pilliga Road
Wee Waa NSW 2388
(02) 6790 3139

Warren Warehouse
Red Hill
Warren NSW 2824
(02) 6847 3746

Namoi Cotton Marketing Alliance

Corporate Office Suite
13 Kitchener Street
Toowoomba QLD 4350

NAMOI



COTTON

Growing Together

namoicotton.com.au

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

NAMOI COTTON LIMITED

ABN/ARBN

76 010 485 588

Financial year ended:

28 FEBRUARY 2023

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

X This URL on our website where a link to the 2023 Corporate Governance Statement can be found
 <https://www.namoicotton.com.au/investors/governance/>.

The Corporate Governance Statement is accurate and up to date as at 16 June 2023 and has been approved by the board.

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.

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

Date: 16 June 2023

Name of authorised officer authorising lodgement: Sonya Ryan, Company Secretary

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 <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:
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.	X and we have disclosed a copy of our board charter at: at https://www.namocotton.com.au/investors/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.	X
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	X
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.	X

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/”).

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:
<p>1.5 A listed entity should:</p> <ul style="list-style-type: none"> (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: <ul style="list-style-type: none"> (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: <ul style="list-style-type: none"> (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. <p>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.</p>	<p>X</p> <p>and we have disclosed a copy of our diversity policy at: at https://www.namoicotton.com.au/investors/governance/.</p>
<p>1.6 A listed entity should:</p> <ul style="list-style-type: none"> (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. 	<p>X</p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at: https://www.namoicotton.com.au/investors/governance/ (Namoi Cotton Corporate Governance Statement 2023)</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: https://www.namoicotton.com.au/investors/governance/ (Namoi Cotton Corporate Governance Statement 2023)</p>
<p>1.7 A listed entity should:</p> <ul style="list-style-type: none"> (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. 	<p>X</p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at: https://www.namoicotton.com.au/investors/governance/ (Namoi Cotton Corporate Governance Statement 2023)</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: https://www.namoicotton.com.au/investors/governance/ (Namoi Cotton Corporate Governance Statement 2023)</p>

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:
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE	
<p>2.1 The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(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</p> <p>(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.</p>	<p>X</p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>at https://www.namoicotton.com.au/investors/governance/ (Namoï Cotton Corporate Governance Statement 2023)</p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>https://www.namoicotton.com.au/investors/annual-reports/ (Namoï Cotton 2023 Annual Report)</p>
<p>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.</p>	<p>X</p> <p>and we have disclosed our board skills matrix at:</p> <p>https://www.namoicotton.com.au/investors/governance/ (Namoï Cotton Corporate Governance Statement 2023)</p>
<p>2.3 A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(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</p> <p>(c) the length of service of each director.</p>	<p>X</p> <p>and we have disclosed the names of the directors considered by the board to be independent directors at:</p> <p>https://www.namoicotton.com.au/investors/annual-reports/ (Namoï Cotton 2023 Annual Report)</p> <p>and, where applicable, the information referred to in paragraph (b) and the length of service of each director at:</p> <p>https://www.namoicotton.com.au/investors/annual-reports/ (Namoï Cotton 2023 Annual Report)</p>
<p>2.4 A majority of the board of a listed entity should be independent directors.</p>	<p>X</p>
<p>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.</p>	<p>X</p>

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:
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.	X
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY		
3.1	A listed entity should articulate and disclose its values.	X and we have disclosed our values at: https://www.namoicotton.com.au/investors/annual-reports/ (Namo Cotton 2023 Annual Report)
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.	X and we have disclosed our code of conduct at: https://www.namoicotton.com.au/investors/governance/
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	X and we have disclosed our whistleblower policy at: https://www.namoicotton.com.au/investors/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.	X and we have disclosed our anti-bribery and corruption policy at: https://www.namoicotton.com.au/investors/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:
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS		
4.1	The board of a listed entity should: <ul style="list-style-type: none"> (a) have an audit committee which: <ul style="list-style-type: none"> (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: <ul style="list-style-type: none"> (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. 	X and we have disclosed a copy of the charter of the committee at: at https://www.namoicotton.com.au/investors/governance/ . and the information referred to in paragraphs (4) and (5) at: https://www.namoicotton.com.au/investors/annual-reports/ (Namoi Cotton 2023 Annual Report)
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.	X
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.	X For more information refer to: https://www.namoicotton.com.au/investors/governance/ (Namoi Cotton Corporate Governance Statement 2023)
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.	X and we have disclosed our continuous disclosure compliance policy at: https://www.namoicotton.com.au/investors/governance/
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	X

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:
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.	X
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.	X and we have disclosed information about us and our governance on our website and in our Corporate Governance Statement 2023 at: https://www.namoicotton.com.au/investors/ and in our 2023 Annual Report: https://www.namoicotton.com.au/investors/annual-reports/
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	X
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	X and we have disclosed how we facilitate and encourage participation at meetings of security holders at: https://www.namoicotton.com.au/investors/governance/ (Namoi Cotton Corporate Governance Statement 2023)
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.	X
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.	X

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:
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK		
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(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</p> <p>(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.</p>	<p>X</p> <p>and we have disclosed a copy of the charter of the committee at: at https://www.namoicotton.com.au/investors/governance/.</p> <p>and the information referred to in paragraphs (4) and (5) at: https://www.namoicotton.com.au/investors/annual-reports/ (Namoi Cotton 2023 Annual Report)</p>
7.2	<p>The board or a committee of the board should:</p> <p>(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</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>X</p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: https://www.namoicotton.com.au/investors/annual-reports/ (Namoi Cotton 2023 Annual Report)</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(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.</p>	<p>X</p> <p>and we have disclosed how our internal audit function is structured and what role it performs at: https://www.namoicotton.com.au/investors/governance/ (Namoi Cotton Corporate Governance Statement 2023)</p>
7.4	<p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	<p>X</p> <p>And we have disclosed whether we have any material exposure to environmental and social risks at: https://www.namoicotton.com.au/about/sustainability/?L=0 (Namoi Cotton Sustainability Report 2023)</p> <p>and, if we do, how we manage or intend to manage those risks at: https://www.namoicotton.com.au/about/sustainability/?L=0 (Namoi Cotton Sustainability Report 2023)</p>

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:
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY		
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(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</p> <p>(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.</p>	<p>X</p> <p>and we have disclosed a copy of the charter of the committee at: at https://www.namoicotton.com.au/investors/governance/</p> <p>and the information referred to in paragraphs (4) and (5) at: https://www.namoicotton.com.au/investors/annual-reports/ (Namoi Cotton 2023 Annual Report)</p>
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.	<p>X</p> <p>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 Remuneration Report at: https://www.namoicotton.com.au/investors/annual-reports/ (Namoi Cotton 2023 Annual Report pages 36 to 50)</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(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</p> <p>(b) disclose that policy or a summary of it.</p>	<p>X</p> <p>and we have disclosed our policy on this issue or a summary of it in our Remuneration Report at: https://www.namoicotton.com.au/investors/governance/ (Namoi Cotton Corporate Governance Statement 2023)</p>
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.	Not Applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	Not Applicable

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:
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.	Not Applicable