

# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

EVT LIMITED

ABN/ARBN

51 000 005 103

Financial year ended:

30 JUNE 2023

Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

- This URL on our website: [www.evt.com/investors](http://www.evt.com/investors)

The Corporate Governance Statement is accurate and up to date as at 28 August 2023 and has been approved by the board.

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

Date: 28 August 2023

Name of authorised officer authorising lodgement: David Stone (Company Secretary)

<sup>1</sup> "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.

<sup>2</sup> 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.

<sup>3</sup> 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, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
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.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at <a href="http://www.evt.com/investors">www.evt.com/investors</a> .	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

<sup>4</sup> 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/”).

<sup>5</sup> 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, <sup>4</sup> 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: <sup>5</sup>
1.5	<p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(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</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(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</p> <p>(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> <p>If the entity was in the S&amp;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><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at <a href="http://www.evt.com/investors">www.evt.com/investors</a> and we have disclosed the information referred to in paragraph (c), in our Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(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>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) and whether a performance evaluation was undertaken for the reporting period in accordance with that process, in our Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> 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: <sup>5</sup>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(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>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) and whether a performance evaluation was undertaken for the reporting period in accordance with that process, in our Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> 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: <sup>5</sup>	
<b>PRINCIPLE 2 – STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>			
2.1	<p>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><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at <a href="http://www.evt.com/investors">www.evt.com/investors</a> and the information referred to in paragraphs (4) and (5), in our Corporate Governance Statement and the financial report for the year ended 30 June 2023, available at <a href="http://www.evt.com/investors">www.evt.com/investors</a>.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>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><input checked="" type="checkbox"/> and we have disclosed our board skills matrix in our Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.3	<p>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><input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors, the information referred to in paragraph (b) and the length of service of each director, in our Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
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.	<input type="checkbox"/>	<input checked="" type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values in our Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement
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.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct in our Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement
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.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy in our Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement
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.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy in our Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement

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<b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(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</p> <p>(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.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at <a href="http://www.evt.com/investors">www.evt.com/investors</a> and the information referred to in paragraphs (4) and (5), in our Corporate Governance Statement and in the financial report for the year ended 30 June 2023, available at <a href="http://www.evt.com/investors">www.evt.com/investors</a>.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

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<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at <a href="http://www.evt.com/investors">www.evt.com/investors</a> .	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at <a href="http://www.evt.com/investors">www.evt.com/investors</a> .	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders in our Corporate Governance Statement.	<input type="checkbox"/> set out 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement



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<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
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, 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><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at <a href="http://www.evt.com/investors">www.evt.com/investors</a> and the information referred to in paragraphs (4) and (5), in our Corporate Governance Statement and in the financial report for the year ended 30 June 2023, available at <a href="http://www.evt.com/investors">www.evt.com/investors</a>.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</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><input checked="" type="checkbox"/> 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.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</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><input checked="" type="checkbox"/> and we have disclosed how our internal audit function is structured and what role it performs, in our Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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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.	<input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks and how we manage or intend to manage those risks, in our Corporate Governance Statement and in the financial report for the year ended 30 June 2023, available at <a href="http://www.evt.com/investors">www.evt.com/investors</a> .	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

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<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
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><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at <a href="http://www.evt.com/investors">www.evt.com/investors</a> and the information referred to in paragraphs (4) and (5), in our Corporate Governance Statement and in the financial report for the year ended 30 June 2023, available at <a href="http://www.evt.com/investors">www.evt.com/investors</a>.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p><input checked="" type="checkbox"/></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 the financial report for the year ended 30 June 2023, available at <a href="http://www.evt.com/investors">www.evt.com/investors</a>.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</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><input checked="" type="checkbox"/></p> <p>and we have disclosed our policy on this issue or a summary of it in our Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

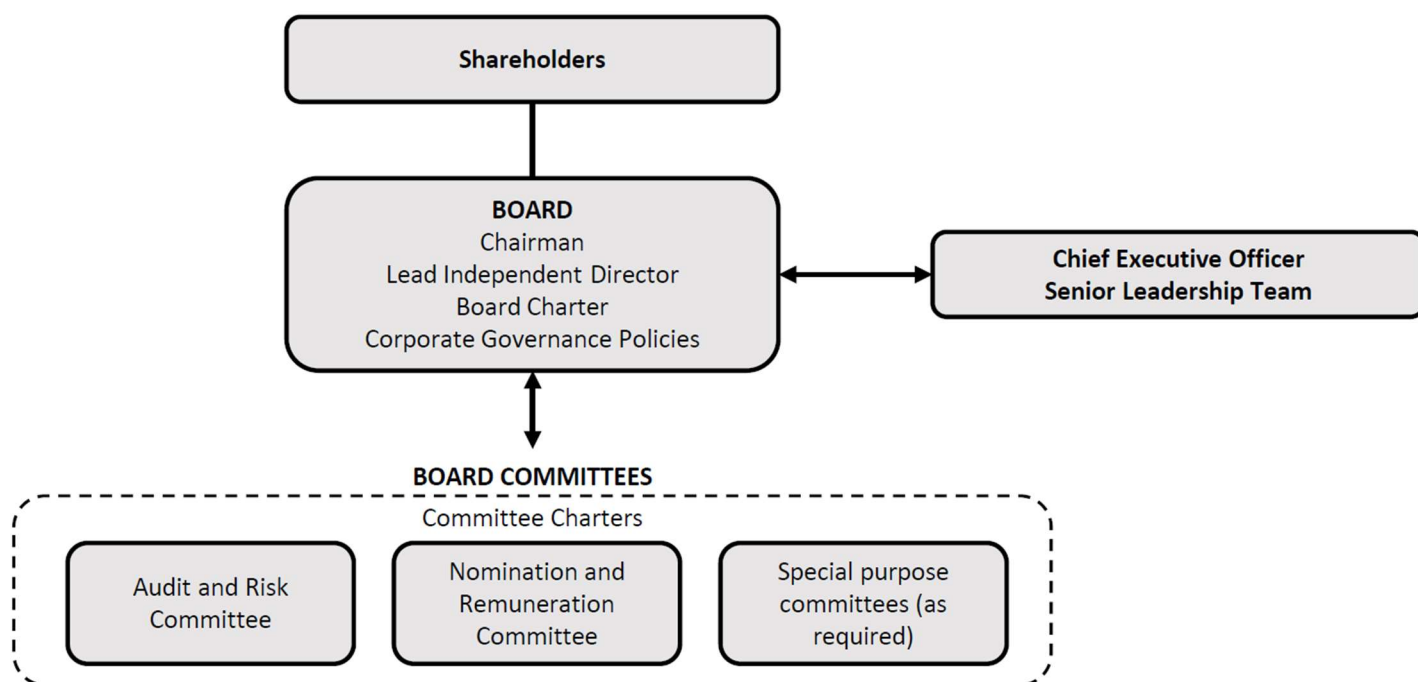


## 2023 CORPORATE GOVERNANCE STATEMENT

### Corporate Governance Statement

The Board and management teams of EVT Limited (“Company” or “EVT”) and its subsidiaries (collectively referred to as the “Group”) are committed to the highest standards of corporate governance. This statement outlines the corporate governance framework and practices of ASX-listed EVT against the ASX Corporate Governance Principles and Recommendations (4<sup>th</sup> Edition) (“Principles”) for the year ended 30 June 2023.

An overview of the Group’s corporate governance framework is depicted below:



This statement is current as at 28 August 2023 and has been approved by the Board of EVT. It has been lodged with ASX along with EVT’s ASX Appendix 4G and the financial report for the year ended 30 June 2023, each of which is also available on the Group’s website ([www.evt.com](http://www.evt.com)).

The Company has not followed Recommendation 2.5 in the Principles for the reasons set out below. All other recommendations have been followed.

Further information on the governance arrangements, including the constitution, Board and Board committee charters and other key policy documents referred to in this statement, can be found in the corporate governance section of the Group’s website ([www.evt.com/investors](http://www.evt.com/investors)). The statement, charters, Code of Ethics and Business Conduct and various other policies are regularly reviewed to take account of any recent changes in the law and governance practices.

If a shareholder does not have access to the internet, they may contact DI Stone (Company Secretary) for copies of the relevant documents.

### Principle 1: Lay solid foundations for management and oversight

*A listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their performance.*

#### Recommendation 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.*

The Board recognises its overriding responsibility to act honestly, fairly, diligently and in accordance with the law in serving the interests of the Company’s shareholders as well as its employees and customers and the community.

Under the constitution, the Board is vested with accountability to shareholders for the management of the Group. The Board has delegated responsibility for operation and administration of the Company and Group to the Chief Executive Officer (“CEO”) and other executive management. Responsibilities are delineated by formal authority delegations. Senior executives reporting to the CEO have their roles and responsibilities defined in position descriptions.

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The Board's role, responsibilities, powers, duties and functions are detailed in the Board Charter. A copy of the Board Charter is available from [www.evt.com/investors](http://www.evt.com/investors) or upon request from the Company Secretary.

To assist in the execution of its responsibilities, the Board has in place an Audit and Risk Committee and a Nomination and Remuneration Committee. These committees have charters which are reviewed on a regular basis. Other Board committees may be appointed from time to time to deal with issues associated with the conduct of the Group's various activities.

## *Meetings*

The full Board holds at least six scheduled meetings each year, including strategy meetings. Unscheduled meetings are arranged as necessary to address any specific significant matters that may arise. Site visits are arranged on a regular basis to improve directors' understanding of the Group's operations. Directors may from time to time participate in Board meetings using technology including teleconference and/or videoconference technology.

The agenda for meetings is prepared in conjunction with the Chairman, CEO and Company Secretary. Standing items include the CEO's report, financial reports, strategic matters, governance, compliance, risk, safety and continuous disclosure. Submissions are circulated in advance. Executives are regularly involved in Board discussions and directors have other opportunities, including site visits, for contact with a wider group of employees.

## **Recommendation 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.*

The composition of the Board is reviewed periodically by the Chairman and the other directors to ensure that the Board has an appropriate mix of expertise and experience. When a vacancy exists, through whatever cause, or where it is considered that the Board would benefit from the services of a new director with particular skills, the Nomination and Remuneration Committee identifies suitable candidates with the appropriate expertise and experience, as well as taking into consideration other attributes including diversity, and makes a recommendation to the Board. Appropriate checks are undertaken before a candidate is appointed, including criminal and bankruptcy checks. The Board then appoints the most suitable candidate who must then stand for election at the next annual general meeting of shareholders. Non-executive directors must stand for re-election at least every three years. Shareholders are provided with all material information in the Group's possession relevant to a decision on whether or not to elect or re-elect a director, in the notice of general meeting.

Profiles for directors of EVT are available on pages 4-5 in the directors' report which forms part of the financial report for the year ended 30 June 2023.

## **Recommendation 1.3**

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

The terms and conditions of the appointment and the retirement of directors, including the CEO, are first considered by the Nomination and Remuneration Committee and then recommended for determination by the Board. A written agreement is in place with each director setting out the terms of their appointment.

All senior executives have comprehensive written employment agreements.

## **Recommendation 1.4**

*The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.*

The Company Secretary is directly accountable to the Board, through the Chairman, on all matters to do with the proper functioning of the Board. The Company Secretary directly communicates to the Board, advising on governance matters, and ensuring that the directors receive timely, regular and appropriate information to enable them to fulfil their duties.

## **Recommendation 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.*

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The Group has a strong commitment to diversity and seeks to promote an inclusive culture where people are encouraged to succeed to the best of their ability. The Group recognises that diversity contributes to its business success and aspires to a workforce reflective of the communities in which it operates. The Group seeks to attract, develop and retain people in a culture that embraces individuality. The Group's Diversity Policy formalises its commitment to diversity and inclusion. The Diversity Policy is approved by the Board.

This commitment to diversity and inclusion means that the Group continuously works to ensure an environment that supports all individuals to be their best, respected for the value they bring to the business and empowered to achieve. The Group's *Everyone Belongs* initiative supports a culture of learning from and respecting all teammates, treating each other as they want to be treated and united by the Group's values.

In the year ending 30 June 2023, the Group commenced the process of developing a "Reflect" Reconciliation Action Plan ("RAP") and expects to finalise and begin implementation of the Reflect RAP in the year ending 30 June 2024.

The Group has adopted the following measurable objectives for gender diversity:

- reporting on the gender diversity within the Group to the Board;
- aiming to maintain an appropriate percentage of women on the Board and specifically to have a minimum of 30% women, 30% men and 40% unallocated to allow flexibility for Board renewal; and
- aiming to increase the percentage of women in senior management positions as vacancies arise, subject to identification of candidates with appropriate skills.

The Board considers progress in relation to the above measurable objectives at least annually and the last review was performed in May 2023. Performance was assessed as follows:

#### *Reporting on the gender diversity within the Group to the Board*

Reporting on the gender diversity within the Group is provided to the Nomination and Remuneration Committee in May each year, following which the Chairman of the Nomination and Remuneration Committee provides an update to the Board. The Board also reviews the information disclosed below prior to the Board's approval of the Corporate Governance Statement in August each year.

#### *Aiming to maintain an appropriate percentage of women on the Board*

The percentage of female directors is currently 43%, which is consistent with the Group's objective to have a minimum of 30% women, 30% men and 40% unallocated to allow flexibility for Board renewal. The Board considers that the gender composition of the Board is appropriate.

#### *Aiming to increase the percentage of women in senior management positions as vacancies arise, subject to identification of candidates with appropriate skills*

The Group has a female CEO, the percentage of women holding senior executive positions has been maintained in the year ended 30 June 2023, and further initiatives are in development to support increases in future years. The Board will continue to monitor progress in relation to this measurable objective.

The Diversity Policy is available from [www.evt.com/investors](http://www.evt.com/investors) or upon request from the Company Secretary.

#### *Gender representation profile*

The gender representation profile for the Board, senior executives, and all employees of the Group is as follows:

	30 June 2023		30 June 2022	
	Female	Male	Female	Male
Board	43%	57%	43%	57%
Senior executives	38%	62%	38%	62%
All Group employees	51%	49%	51%	49%

For the purpose of preparing the above information, senior executives are defined as including direct reports to the CEO and direct reports to those direct reports to the CEO. The Group submitted a report to the Workplace Gender Equality Agency in May 2023 in accordance with the Workplace Gender Equality Act 2012, and this report is available at [www.evt.com/investors](http://www.evt.com/investors).

#### **Recommendation 1.6**

*A listed entity should:*

- have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and*
- disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.*

The Board reviews its performance annually to ensure that individual directors and the Board as a whole work efficiently and effectively in achieving their functions set out within the Board Charter. The Chairman annually assesses the performance of individual directors and speaks privately with each other director to discuss this assessment and any ideas for improvement. At this same time, directors are able to provide feedback on the performance of the Chairman, including in a private session of directors with the Chairman absent. The Board as a whole discusses and analyses its own performance during the year.

The Board also has in place an annual process to review its performance as well as the performance of the Board committees. This process is led by the lead independent director, Peter Coates AO. Mr Coates conducts an interview with each director to discuss matters including the Board's

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role, composition and effectiveness, procedures and practices, behaviours, Board administration, and the conduct of the Chairman. The Board evaluation process was last conducted in May 2023. A summary of the results of this process is discussed by the full Board, and the results form the basis of an action plan designed to address performance improvement opportunities where applicable.

## **Recommendation 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.*

Each year, the Board, with the assistance of the CEO, and the Nomination and Remuneration Committee, undertakes a formal process of reviewing the performance of senior executives. The measures generally relate to the performance of the Group, the performance of each senior executive's division or department and the performance of each senior executive individually.

The Nomination and Remuneration Committee and the Board review the performance of the CEO. The CEO is not present at the Nomination and Remuneration Committee or Board meetings when her own performance and remuneration are being considered.

For senior executives, the CEO conducts interviews with each executive and provides comments and feedback in relation to the senior executive's performance. A formal review process occurs for each employee with nominated supervisors conducting the performance review. The formal review process occurs annually and was completed in June 2023. Further details on the assessment criteria for the CEO and other senior executive remuneration (including share-based incentive plans) are disclosed within the remuneration report.

## **Principle 2: Structure the board to be effective and add value**

*The board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates to enable it to discharge its duties effectively and to add value.*

## **Recommendation 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.*

The Nomination and Remuneration Committee assists the Board in fulfilling its duties by providing independent and objective review, advice and assistance to the Board and CEO (as appropriate) on nomination and remuneration related issues. The committee performs the role of both a nomination committee and a remuneration committee.

The committee's role and responsibilities are detailed in the Nomination and Remuneration Committee Charter. The Board receives the minutes and regular updates from the Chairman of the committee, and reviews and approves the charter of the committee. A copy of the Nomination and Remuneration Committee Charter is available from [www.evt.com/investors](http://www.evt.com/investors) or upon request from the Company Secretary.

The Nomination and Remuneration Committee consists of a minimum of three non-executive directors, the majority of whom are independent, and is chaired by an independent director who is not the Chairman of the Board.

The members of the Nomination and Remuneration Committee during the year were:

- PR Coates (Chairman) – lead independent non-executive director;
- VA Davies – independent non-executive director; and
- AG Rydge – non-executive director.

The Board has considered Mr Rydge's membership of the committee and concluded that, whilst Mr Rydge is not an independent director, his membership is of significant benefit to the committee due to his extensive experience of the Group's operations.

Other directors who are not members of the committee may be invited to attend meetings from time to time. The CEO and Company Secretary are invited to attend committee meetings. Other executives may be invited to committee meetings at the discretion of the committee.

The Nomination and Remuneration Committee meets at least three times per year. Details of the number of committee meetings and the attendance of the committee members have been included in the financial report for the year ended 30 June 2023 (available at [www.evt.com/investors](http://www.evt.com/investors)).

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## Recommendation 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.

The Board considers that individually and collectively the directors bring a level of skill, knowledge, experience and diversity that enables the Board to discharge its responsibilities effectively. The following table summarises the key skills and experience of the non-executive directors:

Category	Skill or experience	Number of non-executive directors with these skills
Leadership and Governance	Leadership	6
	Strategy	6
	Corporate Governance	6
	Legal and Compliance	5
Finance and Risk	Finance, Accounting and Audit	4
	Risk Management	5
	Taxation Risk Management	3
	Work Health and Safety	5
Industry Experience	Entertainment	3
	Hospitality, Leisure and Tourism	2
	Property	4
Other Relevant Skills and Experience	International Experience	6
	Information Technology	4
	Sales and Marketing	4

Further information on the skills, experience and expertise of the directors has been included in the financial report for the year ended 30 June 2023 (available at [www.evt.com/investors](http://www.evt.com/investors)). Details regarding the gender diversity of the Board have been included in section 1.5 above.

Details of the number of Board meetings and the attendance of the directors have been included in the financial report for the year ended 30 June 2023 (available at [www.evt.com/investors](http://www.evt.com/investors)).

## Recommendation 2.3

A listed entity should disclose:

- the names of the directors considered by the board to be independent directors;
- if a director has an interest, position 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 that director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and
- the length of service of each director.

### Box 2.3 / Factors relevant to assessing the independence of a director

Examples of interests, positions and relationships that might raise issues about the independence of a director of an entity include if the director:

- is, or has been, employed in an executive capacity by the entity or any of its child entities and there has not been a period of at least three years between ceasing such employment and serving on the board;
- receives performance-based remuneration (including options or performance rights) from, or participates in an employee incentive scheme of, the entity;
- is, or has been within the last three years, in a material business relationship (e.g. as a supplier, professional adviser, consultant or customer) with the entity or any of its child entities, or is an officer of, or otherwise associated with, someone with such a relationship;
- is, represents, or is or has been within the last three years an officer or employee of, or professional adviser to, a substantial holder;
- has close personal ties within any person who falls within any of the categories described above; or
- has been a director of the entity for such a period that their independence from management and substantial holders may have been compromised.

In each case, the materiality of the interest, position or relationship needs to be assessed by the board to determine whether it might interfere, or might reasonably be seen to interfere, with the director's capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

The Board regularly reviews the independence of each non-executive director in accordance with the factors set out above.

In each case, the Board assesses the materiality of the interest, position, association or relationship to determine whether it might interfere with the director's capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and its shareholders generally.

The names of the current EVT directors that are considered to be independent and the year in which they were appointed are listed below:

- PR Coates (2009) – lead independent director
- VA Davies (2011);
- DC Grant (2013);



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- PM Mann (2013); and
- BD Chenoweth (2022).

Peter Coates and Valerie Davies have each been EVT directors for over 10 years. The Board considers that each of them has clearly demonstrated their independence from management through their decision making and general performance as directors. A Board renewal process commenced in 2022 with the resignation of Richard Newton and the appointment of Brett Chenoweth, and this Board renewal process is ongoing.

As noted below, the Chairman, Alan Rydge, is not considered an independent director due to the substantial shareholding clause.

## **Recommendation 2.4**

*A majority of the board of a listed entity should be independent directors.*

It is EVT's policy that a majority of directors must be independent. Currently, five out of seven directors are considered to be independent.

## **Recommendation 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.*

The Chairman, Alan Rydge, is not considered an independent director due to the substantial shareholding clause. Mr Rydge was previously Chairman and Managing Director of the Company until retiring from the position of Managing Director on 31 December 2001. The Board has determined that the chairmanship of Mr Rydge is of significant benefit to the Company and Group due to his long standing contribution to, and association with, the Company and extensive knowledge of the film, hospitality, leisure and tourism industries. Mr Rydge has been non-executive Chairman since 1 January 2002.

As Mr Rydge is not considered an independent director, the Board has appointed Peter Coates as lead independent director. In his role as lead independent director, Mr Coates chairs Board and shareholder meetings when an item is considered in respect of which an actual or perceived conflict of interest may exist in relation to Mr Rydge.

The Board acknowledges that Mr Coates has served as a director for 14 years. The Board considers tenure as part of the ongoing performance review for all independent directors. The Board considers that Mr Coates continues to demonstrate strong independence of mind, judgement and leadership on issues brought before the Board.

## **Recommendation 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.*

The Company has a process to educate new directors about the nature of the business, current issues, corporate strategy and the Company's expectations of directors. All directors are made aware of their rights to access employees, information and resources. Directors are provided with appropriate opportunities to visit the Group's locations and meet with management to gain a better understanding of the Group's operations. Where necessary, directors are given access to continuing education opportunities to update and enhance their skills and knowledge base.

## **Principle 3: Instil a culture of acting lawfully, ethically and responsibly**

*A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly.*

## **Recommendation 3.1**

*A listed entity should articulate and disclose its values.*

The Group's vision is to be the most highly regarded hospitality, leisure and entertainment company, outperforming the markets we operate in, by striving to be better than yesterday, every day. The Group's values of empowerment, possibilities and community enable it to fulfil our purpose, which is to make the day better for ourselves, our customers, our team and our community.

The Board is responsible for approving the values and has charged the Senior Leadership Team with the responsibility of embedding these values across the business, ensuring the Group's employees understand and demonstrate the values. The Senior Leadership Team monitors progress through employee engagement survey results and the annual performance assessment process, and reports on these matters to the Board at least annually, or more frequently as required.

## **Recommendation 3.2**

*A listed entity should:*

- have and disclose a code of conduct for its directors, senior executives and employees; and*
- ensure that the board or a committee of the board is informed of any material breaches of that code.*

The Group has a Code of Ethics and Business Conduct, which has been endorsed by the Board and applies to all directors and Group employees. The code is reviewed and updated as necessary to ensure it reflects the highest standards of behaviour and professionalism and the practices necessary to maintain confidence in the Group's integrity.

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In summary, the code states that all directors, managers and employees are expected to act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of the Group. Every employee has a nominated supervisor to whom they refer any issues arising from their employment. The code includes the Group's anti-bribery and corruption policy.

The Board reviews the code regularly and processes are in place to promote and communicate the code's contents. The Board is informed of any material breaches of the code. The code is available from [www.evt.com/investors](http://www.evt.com/investors) or upon request from the Company Secretary.

## **Recommendation 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.*

The Group has a Whistleblower Protection Policy. The policy is designed to support and protect any employees who report non-compliant, suspicious or unethical conduct by other employees of the Group, regardless of the seniority of those involved in the alleged conduct. The policy formalises the Group's commitment to protect the confidentiality and position of employees wishing to raise serious matters that affect the integrity of the Company and Group. The Board is informed of any material incidents reported under the policy, including the action taken by management in response to the report and the resolution of each matter.

The Audit and Risk Committee, on behalf of the Board, reviews the policy regularly and processes are in place to promote and communicate the policy's contents. The policy is available from [www.evt.com/investors](http://www.evt.com/investors) or upon request from the Company Secretary.

## **Recommendation 3.4**

*A listed entity should:*

- (a) have and disclose an anti-bribery and corruption policy; and*
- (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.*

The Group's anti-bribery and corruption policy is incorporated within the Code of Ethics and Business Conduct. As noted above, the Board reviews the code regularly and processes are in place to promote and communicate the code's contents. The Board is informed of any material breaches of the code.

## **Principle 4: Safeguard the integrity of corporate reports**

*A listed entity should have appropriate processes to verify the integrity of its corporate reports.*

## **Recommendation 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 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.*

The Audit and Risk Committee assists the Board with discharging its responsibilities to safeguard the integrity of the Group's corporate reporting, the system of internal control, and the risk management framework. The committee's role and responsibilities are set out in detail in the Audit and Risk Committee Charter available from [www.evt.com/investors](http://www.evt.com/investors) or upon request from the Company Secretary.

The committee reviews the performance of the external auditor on an annual basis and meets with them during the year to discuss a number of matters including the external audit plan, proposed fees for audit work to be performed, half year and annual reporting and other matters as necessary. The Audit and Risk Committee, without the presence of management, addresses questions to the external auditor and Group Internal Audit Manager on matters relating to the committee's responsibilities in scheduled sessions, at the end of at least two meetings each year.

The committee is responsible for making recommendations to the Board concerning the appointment of the external auditor including remuneration and other terms of the auditor's engagement. The committee reviews and ensures that the level of any non-audit work carried out by the external auditor is compatible with maintaining audit independence, taking into account the guidelines which it has set. The current practice, subject to amendment in the event of legislative change, is for the rotation of the engagement partner to occur every five years, with the most recent rotation having taken place for the year ended 30 June 2021.

The Board receives the minutes and regular updates from the Chairman of the committee, and reviews and approves the charter of the committee. Further information regarding the Group's risk management activities, including the Audit and Risk Committee's review of the Group's risk management framework, is set out below.

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The Audit and Risk Committee consists of a minimum of three non-executive directors, the majority of whom are independent, and is chaired by an independent director who is not the Chairman of the Board. All committee members have appropriate finance, accounting and risk experience to be members of this committee.

The members of the Audit and Risk Committee during the year were:

- DC Grant (Chairman) – independent non-executive director;
- PM Mann – independent non-executive director; and
- AG Rydge – non-executive director.

The Board has considered Mr Rydge's membership of the committee and concluded that, whilst Mr Rydge is not an independent director, his membership is of significant benefit to the committee due to his extensive experience of the Group's operations.

Other directors who are not members of the committee may be invited to attend meetings from time to time. The CEO, Director Finance & Accounting, Company Secretary, Group Internal Audit Manager and external auditor are invited to attend committee meetings. Other executives may be invited to committee meetings at the discretion of the committee.

The Audit and Risk Committee meets at least four times per year. Details of the number of committee meetings and the attendance of the committee members have been included in the financial report for the year ended 30 June 2023 (available at [www.evt.com/investors](http://www.evt.com/investors)).

## **Recommendation 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 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.*

The CEO and the Director Finance & Accounting have declared in writing to the Board that the financial statements of the Group are founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board. The declarations for the half year ended 31 December 2022 were received in February 2023, and the declarations for the year ended 30 June 2023 were received in August 2023.

## **Recommendation 4.3**

*A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.*

The Group undertakes a thorough process to validate its annual and other corporate reports to ensure they are accurate, factual and balanced. Prior to releasing information to the market, reports are subject to comprehensive internal vetting and are underpinned by the processes set out in the Group's Continuous Disclosure Policy, which is available from [www.evt.com/investors](http://www.evt.com/investors) or upon request from the Company Secretary.

Investor presentations, including the half year and annual investor presentations, are subject to agreed upon procedures performed by the external auditor.

For periodic reports that are not audited or reviewed by an external auditor, a formal verification process is undertaken which includes thorough vetting of accuracy by senior management and the CEO, and for all Board matters and disclosures, the approval of the Board is received.

## **Principle 5: Make timely and balanced disclosure**

*A listed entity should make timely and balance disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.*

## **Recommendation 5.1**

*A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.*

The Board's commitment to providing shareholders with equal and timely access to material information concerning the Group is set out within the Continuous Disclosure Policy. The policy assists the Group in complying with the continuous disclosure obligations contained in applicable ASX Listing Rules and the Corporations Act 2001.

Under the policy, the Board has appointed the Chairman, the CEO and the Director Finance & Accounting as Joint Disclosure Managers, with reference to the Company Secretary on administrative matters. The Joint Disclosure Managers are responsible for identifying matters that would be likely to have a material effect on the price or value of the Company's shares, where necessary informing the Board, and ensuring that such information is released to the ASX by the Company Secretary.

The Continuous Disclosure Policy is available from [www.evt.com/investors](http://www.evt.com/investors) or upon request from the Company Secretary.

## **Recommendation 5.2**

*A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.*

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The Board approve disclosures to the market that relate to matters reserved only to the Board or which are of particular significance to the Group. To ensure the Board has visibility of all disclosures, including those delegated to management, the Board receives all material market disclosures promptly after they have been made.

## **Recommendation 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.*

The CEO, Director Finance & Accounting and Company Secretary meet with shareholders and analysts from time to time. To ensure all investors have equal or timely access to material information concerning the Group, market presentation materials provided to shareholders and analysts are released to the market via the ASX ahead of the presentation and published on the Group's website. In addition, the CEO, Director Finance & Accounting and Company Secretary endeavour to respond to all queries from shareholders and analysts in relation to the Group, provided the information requested is not price sensitive or is already publicly available.

## **Principle 6: Respect the rights of security holders**

*A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively.*

## **Recommendation 6.1**

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

Information regarding the Group is provided to shareholders via its website ([www.evt.com](http://www.evt.com)), which includes details of the Group's history, activities, brands and locations in which it operates. The Investor Centre ([www.evt.com/investors](http://www.evt.com/investors)) provides further information including the Corporate Governance Statement and related policies, Directors' details, announcements made to the ASX, Annual Reports, Half Year Reports, recent notices of general meetings and a key events calendar.

## **Recommendation 6.2**

*A listed entity should have an investor relations program that facilitates effective two-way communication with investors.*

The Group's investor relations program incorporates annual and half year reports, briefings, email correspondence and market presentations. The program includes periodic and ad-hoc briefings with institutional and private investors, analysts and the financial media. The Group's market presentations include time for question and answer sessions to ensure effective two-way communication with market participants.

The Chairman meets with shareholders and proxy advisers to discuss matters relevant to the Group's corporate governance, and issues to be considered at the Annual General Meeting.

Routine shareholder enquiries are dealt with by the Company Secretary.

The Group's engagement with shareholders is complemented by the Shareholder Benefits program, which provides shareholders with 500 or more shares in the Company with access to discounts at the Group's cinemas, hotels and Thredbo Alpine Resort. Further information regarding this program is available at [www.evt.com/investors](http://www.evt.com/investors).

The Company also communicates with its shareholders via its share registry, Computershare. The registry provides shareholders with the option of receiving communications from, and sending communications to, it electronically, except in certain limited circumstances, for example, in which an original signature or document must be provided.

## **Recommendation 6.3**

*A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.*

The Board encourages full participation of shareholders at the Annual General Meeting to ensure a high level of accountability and identification with the Group's strategy and goals. Important issues are presented to shareholders as single resolutions and in plain English. Shareholders are requested to vote on matters including the appointment and maximum aggregate amount of fees that may be paid to all non-executive directors, the granting of performance rights to the CEO and changes to the constitution. The meeting is ordinarily held in Sydney and shareholders can attend in person or send a proxy as their representative. Arrangements are also made to enable shareholders to participate in the Annual General Meeting using technology without attending in person. Where possible, all current directors and senior executives attend the meeting whether in person or using technology. The external auditor also attends the meeting to answer shareholder questions about the conduct of the audit and the preparation and content of the independent auditor's report.

## **Recommendation 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.*

It is the Group's policy that all substantive resolutions at a meeting of shareholders are decided by a poll rather than by a show of hands.

## **Recommendation 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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Shareholders are able to, and encouraged to elect to, receive all company information in electronic format including communications from the share registry in line with the Group's commitment to environmental sustainability.

## **Principle 7: Recognise and manage risk**

*A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.*

### **Recommendation 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, 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 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 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.*

The Board has established a formal policy for risk management and a framework for monitoring and managing material business risks on an ongoing basis. The governance of this policy has been delegated to the Audit and Risk Committee. The Audit and Risk Committee oversees the establishment, implementation and annual review of the Group's risk management and internal control systems. Management has established and implemented the systems for identifying, assessing, monitoring and managing material operational, financial reporting, internal control and compliance risks for the Group.

The systems and processes implemented to manage material risks include:

- clearly defined management responsibilities and organisational structure;
- delegated limits of authority;
- treasury and accounting controls and reconciliations;
- comprehensive management reporting systems;
- budgeting and strategic planning processes;
- segregation of duties;
- physical security over the Group's assets;
- appropriate policies and procedures that are widely disseminated to, and understood by, employees;
- specific work health and safety ("WHS") policies and procedures; and
- risk management and internal audit functions.

Senior executives complete and sign off on an annual Directors' Risk Management Questionnaire. The operational and other compliance risk management procedures have also been assessed and found to be operating efficiently and effectively. The annual Directors' Risk Management Questionnaire for the year ended 30 June 2023 was completed in June 2023.

As well as the Directors' Risk Management Questionnaire, matters relating to the business risk and risk management system are analysed and discussed as part of the annual strategic planning process. The Audit and Risk Committee provides assistance to management in the development and maintenance of processes to identify, assess and mitigate business risks.

A summary of the Risk Management Policy is available from [www.evt.com/investors](http://www.evt.com/investors) or upon request from the Company Secretary.

The risk management process described above is inclusive of all types of material risks, including strategic, operational, financial and regulatory, as well as economic, environmental and social sustainability risks. The Board also considers economic, environmental and social sustainability factors when assessing the Group's exposure to strategic and operational risks. A discussion of the material risks to which the Group is exposed is included within the operating and financial review section in the financial report for the year ended 30 June 2023.

### *Health and safety performance*

The Group's highest priority is the safety of all those impacted by its operations, including the Group's employees, guests, contractors, and the communities in which the Group operates.

The Group's Head of Safety is responsible for WHS risk management activities across the Group, supported by divisional managers with WHS responsibilities. The Head of Safety reports to the Company Secretary. In the year ended 30 June 2023, an external review was conducted of the Group's WHS management system against the requirements of ISO 45001 *Occupational Health and Safety Management Systems* ("ISO 45001"). The review recognised the enhancements made since the previous review conducted in 2020 and a gap analysis has been completed to assess the potential for the Group to achieve ISO 45001 accreditation.

All workplace injuries and other incidents are reported in the Group's incident reporting system and analysed and where appropriate investigated by the Head of Safety. The Head of Safety, with support from divisional management, develops and, where necessary, improves and implements strategies to reduce the occurrence of avoidable workplace injuries. A summary of incidents together with details of any material incidents are provided to the Board at each Board meeting.

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## Recommendation 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.*

The Audit and Risk Committee performs a formal review of the Group's risk management framework annually, and the last review was completed in May 2023. The Audit and Risk Committee reports on the results of this formal review process to the Board.

The Group maintains a current risk register as part of its formal risk management program. The risk register incorporates the Group's risk appetite statement and as part of the formal review of the Group's risk management framework annually, the Audit and Risk Committee considers and confirms that the entity is operating with due regard to the risk appetite set by the Board.

## Recommendation 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.*

The Group Internal Audit Manager assists the Audit and Risk Committee in ensuring compliance with internal controls and risk management programs, by regularly reviewing the effectiveness of compliance and control systems. The Audit and Risk Committee is responsible for approving the program of internal audit visits to be conducted each year and the scope of the work to be performed at each location, and for reviewing the outcomes of internal audit activities.

The Group Internal Audit function currently includes the Group Internal Audit Manager and an Internal Auditor. The Group Internal Audit Manager will, with approval from the Audit and Risk Committee, engage external service providers where necessary, including in circumstances where particular technical skills may be required for an audit.

The Group Internal Audit Manager meets with the Audit and Risk Committee at least once each year, in the absence of management, so that the committee can hear the views of the Group Internal Audit Manager on financial management and internal controls. The Group Internal Audit Manager also periodically meets with the Chairman of the Audit and Risk Committee to discuss matters relevant to the Group Internal Audit function.

## Recommendation 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.*

### *Environmental and climate change risk management*

The Group accepts climate science and recognises that climate change is influencing both short term weather events and longer term climatic trends. Climate related physical impacts are also influencing society and economies, which is translating into policy and investment decisions as well as shifts in consumer behaviours.

The Group monitors and manages climate change risk through its established governance and review processes with oversight from the Board, and Audit and Risk Committee, and the Group's response to climate change risk is led by the CEO with support from the Senior Leadership Team.

Further information regarding the Group's environmental sustainability initiatives and goals, and the Group's response to climate-related risks and opportunities, has been set out within the financial report for the year ended 30 June 2023, available at [www.evt.com/investors](http://www.evt.com/investors).

### *Social risk management*

The Group is exposed to modern slavery risks through its operations and supply chain.

The Group's approach to the management of modern slavery risks is underpinned by its purpose: to make the day better for ourselves, our customers, our team and our community. The Group recognises that the decisions it makes and how it chooses to provide experiences to customers can impact the livelihood of people and the communities in which it operates, and appreciates that it has a responsibility and opportunity to help eliminate modern slavery through its actions and by working with its suppliers.

The Group publishes a Modern Slavery Statement annually, with the most recent Modern Slavery Statement for the year ended 30 June 2022 published in December 2022. The Modern Slavery Statements are available at [www.evt.com/investors](http://www.evt.com/investors) and contain further information regarding the Group's management of modern slavery risks.

Further information regarding the Group's social sustainability initiatives and goals has been set out within the financial report for the year ended 30 June 2023, available at [www.evt.com/investors](http://www.evt.com/investors).

## Principle 8: Remunerate fairly and responsibly

*A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders and with the entity's values and risk appetite.*

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## Recommendation 8.1

*The board of a listed entity should:*

- (a) have a remuneration 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 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 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.*

The Nomination and Remuneration Committee assists the Board in fulfilling its duties by providing independent and objective review, advice and assistance to the Board and CEO (as appropriate) on nomination and remuneration related issues. The committee performs the role of both a nomination committee and a remuneration committee.

The committee's role and responsibilities are detailed in the Nomination and Remuneration Committee Charter. The Board receives the minutes and regular updates from the Chairman of the committee, and reviews and approves the charter of the committee. A copy of the Nomination and Remuneration Committee Charter is available from [www.evt.com/investors](http://www.evt.com/investors) or upon request from the Company Secretary.

The Nomination and Remuneration Committee consists of a minimum of three non-executive directors, the majority of whom are independent, and is chaired by an independent director who is not the Chairman of the Board.

The members of the Nomination and Remuneration Committee during the year were:

- PR Coates (Chairman) – lead independent non-executive director;
- VA Davies – independent non-executive director; and
- AG Rydge – non-executive director.

The Board has considered Mr Rydge's membership of the committee and concluded that, whilst Mr Rydge is not an independent director, his membership is of significant benefit to the committee due to his extensive experience of the Group's operations.

Other directors who are not members of the committee may be invited to attend meetings from time to time. The CEO and Company Secretary are invited to attend committee meetings. Other executives may be invited to committee meetings at the discretion of the committee.

The Nomination and Remuneration Committee meets at least three times per year. Details of the number of committee meetings and the attendance of the committee members have been included in the financial report for the year ended 30 June 2023 (available at [www.evt.com/investors](http://www.evt.com/investors)).

## Recommendation 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.*

The Group's remuneration philosophy and details of the current remuneration arrangements are outlined within the remuneration report, which is included in the financial report for the year ended 30 June 2023 (available at [www.evt.com/investors](http://www.evt.com/investors)). The remuneration report confirms that the structure of non-executive director remuneration is separate and distinct from that of senior executive remuneration.

The Nomination and Remuneration Committee is responsible for recommending to the Board, fees applicable to non-executive directors. Non-executive directors may also be reimbursed for their expenses properly incurred as a director, or in the course of their duties. Non-executive directors are also encouraged to own shares in the Company. The non-executive directors do not participate in any short or long term incentive schemes.

The maximum aggregate amount of fees that may be paid to all non-executive directors each year is capped at \$1,500,000, which was approved by shareholders at the 2010 Annual General Meeting. The Board maintains a fee buffer to give it sufficient flexibility to plan its structure in advance of specific needs that may arise. The total fees paid to non-executive directors during the year ended 30 June 2023 were \$979,727.

Further information regarding the Group's remuneration policies and practices is set out in the remuneration report which is included in the financial report for the year ended 30 June 2023 (available at [www.evt.com/investors](http://www.evt.com/investors)).

## Recommendation 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.*

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The Group has a Share Trading Policy. It is the policy of the Group that directors and senior executives can only buy or sell shares in the Company in the four-week period from (and including) the second business day following any price sensitive announcement including the half year and annual results, and the Annual General Meeting. Trading outside of this period can only be conducted with prior written approval, which will only be provided in certain exceptional circumstances. This policy is subject to the overall restriction that persons may at no time deal in any securities when they are in possession of price sensitive information. The policy is also applicable to all other employees of the Group.

All directors have entered into written agreements to notify the Company Secretary when they buy or sell shares in the Company. In accordance with the provisions of the Corporations Act 2001 and the ASX Listing Rules, the Company Secretary advises the ASX of any transactions conducted by directors in shares in the Company. This information is also reported to the Board.

Each senior executive is required on an annual basis to confirm to the Company Secretary details of their personal holdings of shares. This information is reported to the Board.

The policy prohibits employees from using derivatives or entering into transactions that operate, or are intended to operate, to limit the economic risk of unvested entitlements to shares, including unvested performance shares and performance rights issued under the Group's long term incentive scheme.

The Share Trading Policy is available from [www.evt.com/investors](http://www.evt.com/investors) or upon request from the Company Secretary.