

Calix Limited – Corporate governance statement

This corporate governance statement has been prepared in accordance with Corporate Governance Principals and Recommendations (4th Edition), ASX Corporate Governance Council and was current as at 8 September 2023, the date as of its approval by the Board of Directors of Calix Limited. All policy and charter documents have been reviewed and approved during the period. The Company's ASX Appendix 4G has been lodged with the ASX and is also on the Company's website.

ASX Principle and Recommendation	Compliance	Explanation
Principle 1: Lay solid foundations for management and oversight		
Recommendation 1.1 A listed entity should disclose: (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.	Yes	Calix has adopted a Board Charter which discloses the roles and responsibilities of the Board and Senior Management. Under the Board Charter, the Board is responsible for the overall operation and stewardship of Calix, including the strategies and financial objectives for the Company, monitoring progress against these objectives, and monitoring compliance with regulatory requirements and ethical standards. The Board Charter was updated in Financial Year 2023 ("FY23") and is available on Calix's website.
Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information relevant to a decision on whether or not to elect or re-elect a director.	Yes	As part of the process of admission to the Official List of the ASX in July 2018, each Director was required to submit to the ASX 'good fame and character' assessment. Consequently, Calix does not propose to conduct specific checks prior to nominating an existing Director for re-election by Shareholders. However, Calix will continue to include in its notices of meeting an appropriate biography and other material information in relation to each Director who stands for re-election. The biography will set out (amongst other things) the relevant qualifications and professional experience of the nominated Director for consideration by Shareholders. Calix will conduct background checks on candidates for new Director positions prior to their appointment or nomination for election by Shareholders, including checks as to good character, experience, education, qualifications, criminal history and bankruptcy.
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	Calix engages or employs its Directors and other senior Executives under written agreements setting out the key terms governing their engagement or employment.
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.	Yes	Calix's Company Secretary reports directly, and is accountable, to the Board through the Chair in relation to all governance and board related matters. Calix's Company Secretary advises and supports the Board members on general governance matters, implements adopted governance procedures, and coordinates the circulation of meeting agendas, papers and minutes.
Recommendation 1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board: (i) set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (ii) charge management with designing, implementing and maintaining programs and initiatives to help achieve those measurable objectives; and (iii) review with management at least annually the entity's progress towards achieving those measurable objectives and the adequacy of the entity's programs and initiatives in that regard; and (C) disclose as at the end of each reporting period:	Yes	Calix has adopted a Diversity Policy which outlines the requirements of the Board to set diversity objectives and measure Calix's progress against those objectives. Progress against the objectives will be disclosed annually. A copy of Calix's Diversity Policy is available on Calix's website and it includes the following core objectives: <ul style="list-style-type: none"> • Promote equal opportunity for all employees and officers; • Provide equal opportunity to all, regardless of factors such as gender, domestic responsibilities, marital status, religion, race, ethnicity, language, sexual orientation, disability or age; • Consider employees personal circumstance, including caring responsibilities, and how the Company can support employees managing these circumstances; and • Educate all staff on their rights and responsibilities with regard to diversity and promote the Diversity Policy and the Company's commitment to diversity.

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<p>(i) the measurable objectives set for that period to achieve gender diversity;</p> <p>(ii) the entity's progress towards achieving those objectives; and</p> <p>(iii) whether the review referred to in (b) (iii) above has taken place; and</p> <p>(iv) 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>As at 30 June 2023, Calix had 128.8 full time equivalent employees which was an increase of 53% over the previous year, with a gender mix of 17% female and 83% male. This mix represents a small fall in the percentage of female staff partly as a result of recent recruitment in fields that are currently male dominated. Calix's ambition is to have diversity across all levels of the organisation. During the prior financial year, the Board recruited an additional Non-Executive Director, Alison Deans and Dr Jack Hamilton retired from the Board. The Board is continuing to review diversity as an element in consideration in assessing qualified candidates in its ongoing Board renewal process. The current Board is 40% female and 60% male.</p>
<p>Recommendation 1.6</p> <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, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process</p>	Yes	<p>Calix has adopted in its Board Charter a process for evaluation of the Board, its committees and individual Directors. This process is conducted by the Board and may involve external input as deemed appropriate. Calix will disclose if a performance evaluation has been conducted.</p>
<p>Recommendation 1.7</p> <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	Yes	<p>Calix has a People, Culture & Nominations Committee which undertakes performance evaluation of the senior Executives on at least an annual basis. A performance evaluation and leadership development discussion has been conducted for all senior Executives and all team members.</p>

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Principle 2: Structure the Board to be effective and 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.	Yes Yes Yes Yes Yes Yes	Calix has a People, Culture & Nominations which undertakes succession planning to ensure the Board has an appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively on at least an annual basis. The current Remuneration and Nomination Committee is comprised of three independent Directors being Peter Turnbull, AM (Chair), Alison Deans and Helen Fisher.
Recommendation 2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	Yes	Calix has a skills matrix in relation to the current Board as well as the skills Calix is looking to achieve in its Board. Calix will disclose its board skills matrix in its upcoming Sustainability Report and in future Annual Reports. Calix uses a template to assess the skills of its Board that contains the following headings: 1 – Strategy & portfolio <ul style="list-style-type: none"> • Strategic planning/growth strategies & execution • IPO/Capital markets/Fundraising • Mergers/Acquisitions/Divestments 2 – Industry / Commercial <ul style="list-style-type: none"> • Infrastructure • Agri-business • Energy, resources and mining • New product development, sales & marketing 3 – Management / Board and personal experience <ul style="list-style-type: none"> • ASX (or similar overseas main board market) listed NED and /or ED board experience • Government & regulatory experience • Legal • Tax • CEO/Senior management role(s) • Governance/Corporate social responsibility/ESG • Safety / Risk Management

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Recommendation 2.3 A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 of the recommendations but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	Yes	<p>Peter Turnbull, Alison Deans and Helen Fisher are considered to be Independent Directors. Details of the Directors' interests, positions, associations and relationships are provided in Directors' Report. The length of service and independence of each Director will be provided in each annual report and is as follows:</p> <ul style="list-style-type: none"> • Peter Turnbull, AM – since 12 February 2009 • Catriona Alison Deans – since 1 March 2023 • Helen Fisher – since 22 September 2020 • Phil Hodgson – since 10 February 2014 • Mark Sceats – since 10 February 2014. <p>The Board considers that an Independent Director is a Non-Executive Director who is free from any interest, position or relationship that could materially interfere with, or could possibly be perceived to materially interfere with, the exercise of that person's judgement.</p> <p>Following a tenure of over 13 years as a Director of the company, Peter Turnbull's independence was tested by the Board in 2022, without his participation in the process. The Board concluded unanimously that he is an Independent Non-Executive Chair. The evidence considered by the Board, included:</p> <ul style="list-style-type: none"> • On-going interactions (including differing views on various topics) over time between the CEO/MD, other Directors and the Chair. • The conduct of and decisions made at Board meetings; and • Considerable Board committee work undertaken by the Chair. <p>A proactive process of board succession and renewal is currently underway.</p>
Recommendation 2.4 A majority of the board of a listed entity should be independent directors	Yes	The Board is comprised of 3 independent Directors who satisfy the criteria for independence for the purposes of the ASX, and 2 non-independent Directors.
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	Yes	The Chair of the Board, Peter Turnbull, AM, satisfies the criteria for independence for the purposes of ASX and is not the CEO of Calix.
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 to perform their role as directors effectively	Yes	Upon appointment, new Directors are provided with an induction manual and Calix conducts an extensive induction process. With approval from the Chair, Directors are able to seek any relevant training required to enhance their contribution to the Board.
Principle 3: Instil the desired culture		
Recommendation 3.1 A listed entity should articulate and disclose its core values	Yes	<p>Values – meaning what we believe in and hold to be true. These form the criteria for how we act and the choices that we make from the businesses we pursue to the people that we hire (https://calix.global/who-we-are/our-values/).</p> <p>1 – Sense of urgency</p>

ASX Principle and Recommendation	Compliance	Explanation
		2 – Positive impact 3 – Innovation 4 – Resolute 5 – Inclusive 6 – Teamwork
Recommendation 3.2 A listed entity should: (a) have a and disclose code of conduct for its directors, senior executives and employees; and (b) ensure that the board is informed of: (1) any material breaches of that code by a director or senior executive; and (2) any other material breaches of that code that call into question the culture of the organisation	Yes	Calix has established a Code of Conduct which sets out the standards with which the Directors, officers, managers, employees and consultants of Calix are expected to comply in relation to the affairs of Calix's business and when dealing with each other, Shareholders and the broader community. The Code of Conduct also outlines the procedure for reporting any breaches of the Code of Conduct and the possible disciplinary action Calix may take in respect of any breaches. In addition to their obligations under the Corporations Act in relation to inside information, all Directors, employees and consultants have a duty of confidentiality to Calix in relation to confidential information they possess. In fulfilling their duties, each Director may obtain independent professional advice to support their decision making. The advice will be provided at the Company's expense, subject to prior approval of the Chair, whose approval will not be unreasonably withheld. Calix's Code of Conduct was updated in FY23 and is available on the Company's website.
Recommendation 3.3 A listed entity should: (a) have and disclose a whistleblower policy that encourages employees to come forward with concerns that the entity is not acting lawfully, ethically or in a socially responsible manner and provides suitable protections if they do; and (b) ensure that the board is informed of any material concerns raised under that policy that call into question the culture of the organisation	Yes	Calix has a Whistleblower Policy that is published on its website. The policy encourages all team members to raise any concerns as to whether the company is operating in a manner that is unlawful, unethical or in a manner that is not socially responsible. Team members are encouraged to raise any concerns directly with the Board via the Chair of the Audit and Risk Management Committee ("ARMC") or via 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 is informed of any material breaches of that policy	Yes	Calix has an Anti-Bribery and Corruption Policy which is published on its website.
Principle 4: Safeguard integrity in corporate reporting		

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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 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	Yes Yes Yes Yes Yes Yes	Calix has established a committee to oversee audit and risk, referred to as our Audit and Risk Management Committee. The ARMC has a separate charter and currently comprises three members – Helen Fisher (Non-Executive Chair), Alison Deans (Non-Executive Director), and Peter Turnbull, AM (Non-Executive Director). It is thus comprised of a majority of independent Directors. The chair of the ARMC is Helen Fisher who is considered by the Board to be ‘independent’ for the purposes of the ASX Recommendations. Calix’s ARMC Charter sets out the purpose and functions of the ARMC. The ARMC Charter was updated in FY23 and is available on Calix’s website. The qualifications, experience and attendance record of the ARMC members are disclosed in each year’s annual report.
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 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.	Yes	As a matter of practice, Calix obtains supporting declarations from its Managing Director and Chief Financial Officer before its financial statements are approved by the Board.
Recommendation 4.3 A 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	Yes	In accordance with ASX Recommendation 4.3 Calix has, and will continue to, request that its external auditor attends each annual general meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor’s report.
Recommendation 4.4 A listed entity should have and disclose its process to validate that its annual directors’ report and any other corporate reports it releases to the market are accurate, balanced and understandable and provide investors with appropriate information to make informed investment decisions	Yes	As a matter of practice, Calix ensures that its annual Directors’ Report and other corporate reports are reviewed by both Directors and senior management to ensure that the information contained therein is accurate, balanced and understandable and complies with Recommendation 4.4.
Principle 5: Make timely and balanced disclosure		
Recommendation 5.1	Yes	Calix has adopted a Continuous Disclosure Policy.

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A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.		Calix is a “disclosing entity” pursuant to section 111AR of the Corporations Act and, as such, will be required to comply with the continuous disclosure requirements of section 674 of the Corporations Act and Chapter 3 of the Listing Rules, following admission to ASX. Calix is committed to observing its disclosure obligations under the Corporations Act and, following admission to ASX, its obligations under the Listing Rules. All announcements provided to the ASX will be posted on Calix’s website. The Continuous Disclosure Policy is available on Calix’s website.
Recommendation 5.2 A listed entity should ensure that its board receives copies of all announcements under Listing Rule 3.1 promptly after they have been made	Yes	The Directors promptly receive copies of all announcements under Listing Rule 3.1
Recommendation 5.3 A listed entity that gives a new investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation	Yes	Calix ensures that any presentation materials for investors or analysts are released on the ASX Market Announcements Platform ahead of the planned presentation.
Principle 6: Respect the rights of security holders		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	Yes	Comprehensive information about Calix and its corporate governance, including copies of its various corporate governance policies and charters, is available on Calix’s website.
Recommendation 6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors	Yes	Calix has adopted a Shareholder Communications Policy, the purpose of which is to facilitate the effective exercise of shareholders’ rights by communicating effectively with shareholders, giving shareholders ready access to balanced information about Calix and its corporate strategies and making it as easy as possible for shareholders to participate in general meetings of Calix. Calix communicates with shareholders as follows: <ul style="list-style-type: none"> • through releases to the market via the ASX; • through Calix’s website; • through information provided directly to shareholders on a routine basis; and • at general meetings of Calix. The Shareholder Communications Policy is available on Calix’s website.
Recommendation 6.3 A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	Yes	Calix supports shareholder participation in general meetings and seeks to provide appropriate mechanisms for such participation, including by ensuring that meetings are held at convenient times and places to encourage Shareholder participation. In preparing for general meetings of Calix, Calix will draft the notice of meeting and related explanatory information so that they provide the best possible information that is relevant to shareholders in making decisions on matters to be voted on by them at the meeting. This information will be presented as clearly and concisely as possible so that it is easy to understand and not ambiguous. Voting procedures and options will also be kept as simple as possible to encourage participation.

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		Calix will use general meetings as a tool to effectively communicate with shareholders and will allow shareholders a reasonable opportunity to ask questions of the Board and to otherwise participate in the meeting. Mechanisms for encouraging and facilitating Shareholder participation will be reviewed regularly to encourage the highest level of shareholder participation.
Recommendation 6.4 A listed entity should ensure that all resolutions at a meeting of security holders are decided by a poll rather than by a show of hands	Yes	It is the intention to use a poll rather than a show of hands for the passing of all resolutions at meetings of shareholder meetings.
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.	Yes	Calix provides new Shareholders with the option to receive communications from Calix electronically and encourages them to do so. Existing Shareholders are also encouraged to request communications electronically. All Shareholders that have opted to receive communications electronically will be provided with notifications by Calix when an announcement or other communication (including annual reports and notices of meeting) is uploaded to the ASX announcements platform.
Principle 7: Recognise and Manage Risk		
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, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	Yes Yes Yes Yes Yes Yes	Calix has established a committee to oversee audit and risk, referred to as our Audit and Risk Management Committee. The ARMC has a separate charter and currently comprises three members Helen Fisher (Non-Executive Chair), Alison Deans (Non-Executive Director) and Peter Turnbull, AM (Non-Executive Director), and is thus comprised of a majority of independent Directors. The chair of the ARMC is Helen Fisher who is considered by the Board to be 'independent' for the purposes of the ASX Recommendations. Calix's ARMC Charter sets out the purpose and functions of the ARMC. The ARMC Charter was updated in FY23 and is available on Calix's website. The qualifications, experience and attendance record of the ARMC members are disclosed in each year's annual report.
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 (b) disclose, in relation to each reporting period, whether such a review has taken place.	Yes	The ARMC has responsibility for the monitoring of risk on behalf of the Board, and reviews Calix's risk management framework at least annually to ensure it continues to be effective. Disclosure of the outcome of the annual risk management review will be included in the annual report.
Recommendation 7.3 A listed entity should disclose:	Yes	Calix has adopted internal control procedures pursuant to its Risk Management Policy. Calix's internal controls include the following:

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<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 risk management and internal control processes.</p>		<ul style="list-style-type: none"> • clear and approved authorisation limits for all expenditure and payments; • appropriate segregation of duties processes; • a dual-approval process via electronic banking for all payments; • cash flow forecasts that include materiality thresholds, and which are regularly reviewed; and • regular reviews of other financial materiality thresholds. <p>The Board and senior management are responsible for evaluating and considering improvements to Calix's risk management and internal control processes on an ongoing basis.</p> <p>Internal audits are performed to ensure compliance with Safety and Quality certification requirements.</p>
<p>Recommendation 7.4</p> <p>A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	Yes	<p>The Board does not consider that Calix currently has a material exposure to environmental and social sustainability risks. If such risks develop, Calix will disclose them as part of its disclosure of the outcome of the annual risk management review in the annual report, or otherwise in accordance with its Continuous Disclosure Policy.</p> <p>Calix's exposure to economic (and other) risks were outlined in its prospectus. Calix manages these risks via the ARMC, and a robust risk management process undertaken by management under that oversight. Calix also has a Safety, Health and Environmental Policy which is available on Calix's website.</p>
Principle 8: Remunerate fairly and responsibly		
<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>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p>	<p>Calix has established a People, Culture and Nominations Committee to provide oversight of a framework for assessing, monitoring and managing remuneration of Directors, Key Management and staff of Calix. The People, Culture and Nomination Committee comprises three members - Peter Turnbull, AM (Non-Executive Chair), Alison Deans (Non-Executive Director) and Helen Fisher (Non-Executive Director) and is thus comprised of a majority of independent Directors.</p> <p>The chair of the Committee is Peter Turnbull, AM who is considered by the Board to be 'independent' for the purposes of the ASX Recommendations</p> <p>The People, Culture and Nominations Committee Charter outlines the roles and responsibilities of the Committee, to assist the Directors to discharge their duties with regard to the Committee Charter.</p> <p>The People, Culture and Nominations Committee Charter was updated in in FY23 and is available on Calix's website.</p>
<p>Recommendation 8.2</p> <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>	Yes	<p>Calix's policies and practices regarding the remuneration of Executive and Non-Executive Directors and other senior Executives are set out in the Remuneration Report contained in Calix's Annual Report for each financial year.</p>
<p>Recommendation 8.3</p> <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>	Yes	<p>Calix has in place a long-standing Employee Incentive Scheme. In accordance with Calix's Securities Trading Policy, the Scheme does not allow participants to enter transactions that would limit their economic risk under the scheme. Calix's Securities Trading Policy sets out the circumstances in which the Directors, Executives, and employees, contractors, consultants and advisors (Designated Persons) are prohibited from dealing in Calix's Securities.</p> <p>The policy provides that where a Designated Person is entitled to equity-based remuneration arrangements, that Designated Person must not at any time enter into a transaction (e.g. writing a call option) that operates</p>

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		<p>or is intended to operate to limit the economic risk of holdings of unvested Calix Securities or vested calix Securities which are subject to a holding lock.</p> <p>The Securities Trading Policy is available on Calix's website.</p>
<p>Recommendation 8.4</p> <p>A listed entity should only enter into an agreement for the provision of consultant or similar services by a director or senior executive or by a related party of a director or senior executive:</p> <p>(a) if it has independent advice that:</p> <p>(i) the services being provided are outside the ordinary scope of their duties as a director or senior executive (as applicable)</p> <p>(ii) the agreement is on arm's length terms; and</p> <p>(iii) the remuneration payable under it is reasonable; and</p> <p>(b) with full disclosure of the material terms to security holders</p>	<p>Yes</p>	<p>During the most recent financial reporting period and up until the date of this statement, the entity has not entered in to any consulting or similar services arrangements with any Director or senior Executive or related party. In the event that such an arrangement was required, Calix would ensure that such arrangements would comply with this recommendation.</p>