



TERRAGEN HOLDINGS LIMITED

ABN 36 073 892 636

CORPORATE GOVERNANCE STATEMENT

FOR THE PERIOD 1 JULY 2022 TO 30 JUNE 2023

Corporate Governance Statement for the period 1 July 2022 to 30 June 2023

The Board of Terragen Holdings Limited (“Terragen” or “Company”) is committed to fulfilling its corporate governance obligations and responsibilities in the best interests of the Company and its stakeholders. This corporate governance statement details the compliance of Terragen’s corporate governance framework and practices for the period from 1 July 2022 to 30 June 2023 with the Fourth Edition of the ASX Corporate Governance Council’s Corporate Governance Principles and Recommendations (“ASX Recommendations”).

ASX recommendations	Compliance by Terragen
Principle 1 – Lay solid foundations for management and oversight <i>A listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their performance.</i>	
Recommendation 1.1 A listed entity should have and disclose a board charter setting out the respective roles and responsibilities of its board and management, and those matters expressly reserved to the board and those delegated to management.	<p>Terragen has adopted a formal charter (Board charter) clearly setting out the respective roles and responsibilities of the Board and management.</p> <p>Responsibilities reserved to the Board include:</p> <ul style="list-style-type: none">• providing leadership and setting the strategic objectives of Terragen;• appointing the chairperson;• appointing and, when necessary, replacing the CEO;• approving the appointment and, when necessary, replacement of other senior executives of Terragen;• overseeing management’s implementation of Terragen’s strategic objectives and its performance generally;• through the chairperson, overseeing the role of the Company Secretary;• approving operating budgets and major capital expenditure;• overseeing the integrity of Terragen’s accounting and corporate reporting systems, including the external audit;• overseeing Terragen’s process for making timely and balanced disclosure of all material information concerning it that a reasonable person would expect to have a material effect on the price or value of Terragen’s securities;• ensuring that Terragen has in place an appropriate risk management framework and setting the risk appetite within which the Board expects management to operate;• approving Terragen’s remuneration framework; and• monitoring the effectiveness of Terragen’s governance practices. <p>A copy of the Board Charter is available on Terragen’s website.</p>

ASX recommendations	Compliance by Terragen
<p>Recommendation 1.2</p> <p>A listed entity should:</p> <ul style="list-style-type: none"> • undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and • 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. 	<p>The Board undertakes appropriate checks before appointing or nominating Board candidates. In addition, Terragen has established a Nomination and Remuneration Committee to identify and make recommendations to the Board for the appointment of new Board candidates, having regard to their skills, experience and expertise and the results of appropriate checks.</p>
<p>Recommendation 1.3</p> <p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	<p>All Directors and senior executives have entered into written appointment agreements with Terragen.</p> <p>Specifically:</p> <ul style="list-style-type: none"> • the non-executive Directors have each executed a letter of appointment setting out the terms and conditions of their appointment; and • the executive Director and senior executives of Terragen have entered into service contracts, setting out the terms and conditions of their employment.
<p>Recommendation 1.4</p> <p>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.</p>	<p>The Company Secretary is accountable directly to the Board, through the chairperson, on all matters to do with the proper functioning of the Board.</p> <p>Terragen has adopted a formal charter (Board charter) setting out the Company Secretary's responsibilities. Under the Board Charter, the Company Secretary is responsible for:</p> <ul style="list-style-type: none"> • advising the Board and its committees on governance matters; • monitoring that Board and committee policy and procedures are followed; • coordinating the timely completion and dispatch of Board and committee papers; • ensuring the business at Board and committee meetings is accurately captured in the minutes; and • helping to organise and facilitate the induction and professional development of Directors and the Company Secretary.

ASX recommendations	Compliance by Terragen
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<p>Recommendation 1.5</p> <p>A listed entity should:</p> <ul style="list-style-type: none"> • have and disclose a diversity policy; • 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 • disclose in relation to each reporting period: <ul style="list-style-type: none"> (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity’s progress towards achieving those objectives; and (iii) either: <ul style="list-style-type: none"> a) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined “senior executive” for these purposes); or b) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in and published under that Act. 	<p>Terragen has a diversity policy (Diversity Policy) in place.</p> <p>The Diversity Policy entrusts the Board with the responsibility for designing and overseeing the implementation of the Diversity Policy.</p> <p>Under the Diversity Policy, the Board is:</p> <ul style="list-style-type: none"> • required to develop initiatives that will promote and achieve diversity goals; • responsible for reviewing this diversity policy and will assess the status of diversity within Terragen and the effectiveness of this policy in achieving the measurable objectives which have been set to achieve diversity; and • responsible for assessing the effectiveness of Terragen’s diversity objectives each year. <p>Terragen is not a relevant employer under the Workplace Gender Equality Act.</p> <p>Terragen has measurable objectives for achieving gender diversity. These are:</p> <ul style="list-style-type: none"> • that the Group has at least one female Director and at least two female senior executives/ senior managers; • that at least one female will be interviewed for all advertised management positions; • that remuneration is to be benchmarked against market data taking into consideration experience, qualification, and performance and without regard to age, gender and race; • that succession plans and leadership programs are designed to assist in the development of a diverse pool of future senior executives and managers and are regularly reviewed; • that flexible working arrangements are available for staff with caring responsibilities; • that the proportion of women employees in the whole organisation, women in senior executive positions and women on the Board be reported annually. <p>The respective proportions of women on the board, in senior executive positions and across the whole organisation as at 30 June 2023 were:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th style="text-align: center;">Number of Women</th> <th style="text-align: center;">Total</th> <th style="text-align: center;">Women as a proportion of the total</th> </tr> </thead> <tbody> <tr> <td>Non-Executive Directors</td> <td style="text-align: center;">1</td> <td style="text-align: center;">3</td> <td style="text-align: center;">33%</td> </tr> <tr> <td>Senior Management</td> <td style="text-align: center;">2</td> <td style="text-align: center;">6</td> <td style="text-align: center;">33%</td> </tr> <tr> <td>Whole Organisation</td> <td style="text-align: center;">9</td> <td style="text-align: center;">20</td> <td style="text-align: center;">45%</td> </tr> </tbody> </table> <p>For the purposes of the above analysis Senior Management includes the Managing Director and the direct reports to the Managing Director.</p>		Number of Women	Total	Women as a proportion of the total	Non-Executive Directors	1	3	33%	Senior Management	2	6	33%	Whole Organisation	9	20	45%
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Non-Executive Directors	1	3	33%														
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<p>Recommendation 1.6</p> <p>A listed entity should:</p> <ul style="list-style-type: none"> • 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. 	<p>Before each annual general meeting, the Board assesses the performance of any Director standing for re-election and the Board will determine their recommendation to shareholders on the re-election of the Director. The Board (excluding the Chairman) will conduct the review of the Chairman.</p> <p>The Board skills review process that took place in FY22 has been carried over whilst the strategic review and subsequent capital raise process were being conducted.</p>																

ASX recommendations	Compliance by Terragen
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<p>Recommendation 1.7</p> <p>A listed entity should:</p> <ul style="list-style-type: none"> • have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; 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. 	<p>Under the Board Charter, senior executives' performance will be considered by the independent Directors in a meeting separate to the Board meetings. The Chairman is responsible for ensuring independent Director meetings take place on a regular basis.</p> <p>The Managing Director and CEO has formal, written key performance indicators (KPI's) agreed with the Board for the period 1 July 2022 to 30 June 2023. The incumbent CEO resigned 28 March 2023 therefore no post-period review was required.</p> <p>The senior management team has agreed written KPI's which are complementary with the KPI's of the Managing Director and CEO. Performance reviews of the senior management team against their KPI's have been undertaken.</p>
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Principle 2 – Structure the board to 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.

<p>Recommendation 2.1</p> <p>The board of a listed entity should:</p> <ul style="list-style-type: none"> • have a nomination committee which: <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, • and disclose: <ul style="list-style-type: none"> (i) the charter of the committee; (ii) the members of the committee; and (iii) 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 • 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>The Board has a Nomination and Remuneration Committee, which has the authority and power to exercise the roles and responsibilities granted to it under a nomination and remuneration committee charter (Nomination and remuneration committee charter), and any other resolutions of the Board from time to time.</p> <p>For the year-ended 30 June 2023, the Nomination and Remuneration Committee was comprised of three Directors, all of which were non-executive Directors, the majority of whom were independent. The chairperson is an independent, non-executive Director.</p> <p>The members of the Nomination and Remuneration Committee are:</p> <ul style="list-style-type: none"> • Chairperson Ingrid van Dijken; • Member Sam Brougham; and • Member Travis Dillon. <p>The Nomination and Remuneration Committee Charter is available on Terragen's website.</p>
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ASX recommendations**Compliance by Terragen**

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.

In the FY22 financial year, the Board adopted a board skills matrix.

The process of the board skills matrix identified areas of focus for the Board.

As a result, Terragen will seek to appoint directors with an appropriate range of skills, experience and expertise in these areas that will complement the skillset of the existing Board members.

In addition, the Board Charter provides that the Chairman is responsible for overseeing that membership of the Board is skilled and appropriate for Terragen's needs.

The Nomination and Remuneration Committee is responsible for identifying candidates with appropriate skills, experience and expertise.

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, association 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, association or relationship in question and an explanation of why the board is of that opinion; and
- the length of service of each director.

For the year ended 30 June 2023, Board members Travis Dillon and Ingrid van Dijken were each considered to be independent Directors. The incumbent Chairman resigned 30 June 2023 and his successor, Michael Barry, is also considered to be an independent Director.

The Board will regularly assess the independence of each Director in light of the interests disclosed by them. That assessment will be made at least annually at, or around the time, that the Board considers candidates for election to the Board, and each independent Director is required to provide the Board with all relevant information for this purpose.

If the Board determines that a Director's independent status has changed, that determination will be disclosed to the market in a timely fashion.

The period of service of each Director in office as at 30 June 2023 is as follows:

Director	Date Appointed
Travis Dillon	1 May 2020 (retired 30 June 2023)
Michael Barry	30 June 2023
Ingrid van Dijken	11 December 2019
Sam Brougham	10 July 2017
Jim Cooper	25 June 2020 (retired 28 March 2023)
Miles Brennan	Appointed 28 March 2023

Recommendation 2.4

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

As at 30 June 2023, the Board consisted of two independent and two non-independent Directors; as such the Board does not have a majority of 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 Chief Executive Officer of the entity.

As at 30 June 2023, the Chairman of the Board is Michael Barry who is an independent, non-executive Director.

Miles Brennan was appointed Managing Director and Chief Executive Officer on 28 March 2023.

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.

Under the Board Charter, the Directors are expected to participate in any induction or orientation programs on appointment, and any continuing education or training arranged for them.

The Company Secretary is responsible for facilitating the induction and professional development of Directors.

ASX recommendations**Compliance by Terragen****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 Board has adopted a code of conduct (Code of Conduct) which sets out the values, commitments, ethical standards and policies of Terragen and outlines the standards of conduct expected of Terragen’s business and people, taking into account Terragen’s legal and other obligations to its stakeholders.

The Code of Conduct is available on Terragen’s website.

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 Code of Conduct as adopted by the Board sets out the values, commitments, ethical standards and policies of Terragen which apply to all Directors, as well as all officers, employees, contractors, consultants, other persons who act on behalf of Terragen, and associates of Terragen.

The Code of Conduct covers the following:

- Terragen’s core values;
- conflicts of interest;
- opportunities, benefits and ownership of work;
- anti-bribery and gifts;
- dealings with politicians and government officials;
- confidentiality;
- privacy;
- fair dealing;
- discrimination, bullying, harassment and vilification;
- health and safety;
- protection and use of Terragen’s assets and property;
- compliance with laws;
- responsibility to shareholders and other stakeholders;
- related party transactions;
- insider trading; and
- whistleblower protection.

Material breaches of the Code of Conduct are reportable to the Board.

Recommendation 3.3

A listed entity should:

- have and disclose a whistleblower policy; and
- ensure that the board or a committee of the board is informed of any material incidents reported under that policy.

The Code of Conduct as adopted by the Board contains provision for the protection of whistleblowers.

Material breaches of the Code of Conduct are reportable to the Board.

Recommendation 3.4

A listed entity should:

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

The Code of Conduct as adopted by the Board contains anti-bribery and corruption clauses.

Material breaches of the Code of Conduct are reportable to the Board.

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:

- have an audit committee which:
 - (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and
 - (ii) is chaired by an independent director, who is not the chair of the board,
- and disclose:
 - (i) the charter of the committee;
 - (ii) the relevant qualifications and experience of the members of the committee; and
 - (iii) 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
- 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 Board is committed to following Recommendation 4.1 and has established an Audit and Risk Committee. This committee is responsible for, amongst other things, appointing Terragen's external auditors and overseeing the integrity of Terragen's financial reporting systems, financial statements and overall risk management.

For the year-ended 30 June 2023, the Audit & Risk Committee was comprised of three Directors, all of which were non-executive Directors, the majority of whom were independent. The chairperson is an independent, non-executive Director.

The members of the Audit and Risk Committee as at 30 June 2023:

- Chairperson Ingrid van Dijken;
- Member Travis Dillon; and
- Member Sam Brougham.

Terragen has also adopted an Audit and Risk Committee Charter that is available on Terragen's website.

Terragen has disclosed in its Annual Report the number of times the Audit and Risk Committee has met and the attendance at those meetings.

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.

The Board has implemented a process to receive written assurances from its Chief Executive Officer and Chief Financial Officer that the declarations that will be provided under Section 295A of the Corporations Act are founded on a system of risk management and internal control and that the system is operating in all material respects in relation to financial reporting risks.

The Board obtains these assurances prior to approving the annual financial statements for all half year and full year results.

ASX recommendations	Compliance by Terragen
<p>Recommendation 4.3</p> <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>Terragen has adopted a formal Disclosure and Communication Policy, where there is an express requirement that the Board reviews the Company's periodic disclosure documents and media announcements before release to the market, and that it periodically monitors disclosure processes and reporting.</p>
<p>Principle 5 – Make timely and balanced disclosure <i>A listed entity should make timely and balanced 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.</i></p>	
<p>Recommendation 5.1</p> <p>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1</p>	<p>Consistent with the Board's commitment to continuously improving its disclosure policy, the Board has adopted a Disclosure and Communication Policy, which sets out Terragen's commitment to the objective of promoting investor confidence and the rights of shareholders by:</p> <ul style="list-style-type: none"> • complying with the continuous disclosure obligations imposed by law; • ensuring that company announcements are presented in a factual, clear and balanced way; • ensuring that all shareholders have equal and timely access to material information concerning Terragen; and • communicating effectively with shareholders and making it easy for them to participate in general meetings. <p>The Disclosure and Communication Policy is available on Terragen's website at https://investors.terragen.com.au/investor-centre/?page=corporate-governance.</p>
<p>Recommendation 5.2</p> <p>A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</p>	<p>The Disclosure and Communication Policy which the Board has adopted makes provision that the Board are responsible for managing the Company's compliance with its disclosure obligations and adhering to the policy.</p> <p>This provision includes, but is not restricted to:</p> <ul style="list-style-type: none"> • assessing the possible materiality of information which is potentially price sensitive; • making decisions on information to be disclosed to the market, including, matters of key significance; and • reviewing the Company's periodic disclosure documents and media announcements before release to the market.
<p>Recommendation 5.3</p> <p>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.</p>	<p>The Disclosure and Communication Policy which the Board has adopted details the extent to which the CEO and CFO may engage with analysts and institutional investors, including ensuring that no comment is made of a price sensitive nature.</p> <p>Should inadvertent disclosure occur, then appropriate action will be taken including, if required announcing the information through ASX and then posting it on the Company's website.</p>

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.

Terragen recognises the rights of its shareholders and other interested stakeholders to have easy access to balanced, understandable and timely information concerning the operations of the Terragen Group. The Chief Executive Officer and the Company Secretary will be primarily responsible for ensuring communications with shareholders are delivered in accordance with this strategy and with its current market disclosure policy.

Terragen will strive to communicate with shareholders and other stakeholders in a regular manner as outlined in Principle 5 of this statement.

Information concerning Terragen and its governance practices is available on its website at <https://investors.terragen.com.au/investor-centre/?page=corporate-governance>.

Recommendation 6.2

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

As mentioned above under Recommendation 5.1, the Board has adopted a Disclosure and Communication Policy, which supports its commitment to effective communication with its shareholders. In addition, Terragen intends to communicate with its shareholders:

- by making timely market announcements;
- by posting relevant information on its website;
- by inviting shareholders to make direct inquiries to Terragen; and
- through the use of general meetings.

Recommendation 6.3

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

The Board encourages participation of shareholders at the Annual General Meeting or any other shareholder meetings to ensure a high level of accountability and understanding of Terragen's strategy and goals. Upon the dispatch of any notice of meeting to shareholders, the Company Secretary will send out material with that notice stating that shareholders are encouraged to participate at the meeting.

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 Terragen's standard practice that all substantive resolutions are decided on a poll.

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.

Terragen's Shareholders may elect to receive information from Terragen and its registry electronically. Otherwise, Terragen and its registry will communicate by post with shareholders who have not elected to receive information electronically.

ASX recommendations**Compliance by Terragen****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:

- have a committee or committees to oversee risk, each of which:
 - (i) has at least three members, a majority of whom are independent directors; and
 - (ii) is chaired by an independent director;

and disclose:

- (i) the charter of the committee;
 - (ii) the members of the committee; and
 - (iii) 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
- 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 adopted a formal Audit and Risk Committee to, amongst other things, ensure Terragen has an effective risk management system in place and to manage key risk areas.

As noted above, as at 30 June 2023, the Audit and Risk Committee was comprised of three Directors, all of which were non-executive Directors, the majority of whom were independent. The chairperson is an independent, non-executive Director.

The members of the Audit and Risk Committee as at 30 June 2022 are:

- Chairperson Ingrid van Dijken;
- Member Travis Dillon; and
- Member Sam Brougham.

The Audit and Risk Committee met twice during the period 1 July 2021 to 30 June 2022 with all committee members in attendance.

Terragen has adopted an Audit and Risk Committee Charter which is available on Terragen's website at:

<https://investors.terragen.com.au/investor-centre/?page=corporate-governance>

Recommendation 7.2

The board or a committee of the board should:

- review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and
- disclose, in relation to each reporting period, whether such a review has taken place.

Under the Board Charter, the Board will ensure that Terragen has in place an appropriate risk management framework and will set the risk appetite within which the Board expects management to operate.

Further, it is intended that the Audit and Risk Committee will, among other things, review and update the risk profile and ensure that Terragen has an effective risk management system.

As part of this process, the Board will review, at least annually, Terragen's risk management framework in order to satisfy itself that it continues to be sound.

Terragen updates and discloses a table of material business risks in the Directors' report to the Annual Financial Statements. This is reviewed by the Board.

ASX recommendations	Compliance by Terragen
<p>Recommendation 7.3</p> <p>A listed entity should disclose:</p> <ul style="list-style-type: none"> if it has an internal audit function, how the function is structured and what role it performs; or 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>Terragen does not currently have a separate internal audit function. The Audit and Risk Committee and the Board have determined that because of the limited resources of the Company and the scope of the risks involved it is more appropriate for the Audit and Risk Committee to monitor the need for a separate internal audit function.</p> <p>The Audit and Risk Committee is responsible for ensuring that Terragen has appropriate internal audit systems and controls in place, and for overseeing the effectiveness of these internal controls. The committee will also be responsible for conducting investigations of breaches or potential breaches of these internal controls.</p> <p>In addition, the Audit and Risk Committee will be responsible for preparing a risk profile which describes the material risks facing Terragen, regularly reviewing and updating this risk profile, and assessing and ensuring that there are internal controls in place for determining and managing key risks.</p>
<p>Recommendation 7.4</p> <p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	<p>Terragen updates and discloses all material risks facing Terragen in the Directors' report to the Annual Financial Statements.</p> <p>Terragen continues to monitor the changing environment in which it operates and will disclose any identified material risks in the future in its annual report or elsewhere as appropriate.</p>
<p>Principle 8 – Remunerate fairly and responsibly <i>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.</i></p>	
<p>Recommendation 8.1</p> <p>The board of a listed entity should:</p> <ul style="list-style-type: none"> have a remuneration committee which: <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director; disclose: <ul style="list-style-type: none"> (i) the charter of the committee; (ii) the members of the committee; and (iii) 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 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>Terragen has established a Nomination and Remuneration Committee. The committee is responsible for developing, reviewing and making recommendations on:</p> <ul style="list-style-type: none"> the remuneration framework for Directors, including the process by which any pool of Directors' fees approved by security holders is allocated to Directors; the remuneration packages to be awarded to senior executives; equity-based remuneration plans for senior executives and other employees; and superannuation arrangements for Directors, senior executives and other employees. <p>As noted above, as at 30 June 2023, the Nomination and Remuneration Committee is comprised of three Directors, all of which are non-executive Directors, the majority of whom are independent. The chairperson is an independent, non-executive Director.</p> <p>The members of the Nomination and Remuneration Committee are:</p> <ul style="list-style-type: none"> Chairperson Ingrid van Dijken; Member Sam Brougham; and Member Travis Dillon. <p>Terragen has adopted a Nomination and Remuneration Committee Charter which is available on Terragen's website.</p> <p>The Nomination and Remuneration Committee met twice during the period 1 July 2022 to 30 June 2023 with all committee members in attendance. This is disclosed in the Company's annual financial statements.</p>

ASX recommendations	Compliance by Terragen
<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>	<p>Each Director and senior executive has entered into a separate agreement with Terragen. The remuneration of Directors and senior executives is reviewed annually.</p> <p>Information regarding Terragen’s policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives is disclosed in the Remuneration Report included in the company’s Annual Report for the year ended 30 June 2023.</p>
<p>Recommendation 8.3</p> <p>A listed entity which has an equity-based remuneration scheme should:</p> <ul style="list-style-type: none"> • 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 • disclose that policy or a summary of it. 	<p>Terragen’s Trading Policy is a code that is designed to minimise the potential for insider trading.</p> <p>The Trading Policy explains when options or rights under an employee incentive scheme can be exercised and outlines Terragen’s restrictions around margin lending, short-term or speculative trading in Terragen and hedging.</p> <p>The Trading Policy is available on Terragen’s website at: https://investors.terragen.com.au/investor-centre/?page=corporate-governance.</p>

Responsibility for Corporate Governance Framework

The Company Secretary is responsible for ensuring that Board procedures and policies are followed and provides advice to the Board including on matters involving corporate governance and the ASX Listing Rules. All Directors have unfettered access to the advice and services of the Company Secretary

Independent professional advice

To fulfil their duties and responsibilities as Directors, each Director (following consultation with the Chairman) may seek independent legal or other professional advice about any aspect of the Company’s operations. Generally, this advice will be available to all Directors. The cost of the advice is borne by the Company.

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

TERRAGEN HOLDINGS LIMITED

ABN/ARBN

36 073 892 636

Financial year ended:

30 JUNE 2023

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

<input type="checkbox"/>	These pages of our annual report:
<input checked="" type="checkbox"/>	This URL on our website: https://investors.terragen.com.au/investor-centre/?page=corporate-governance

The Corporate Governance Statement is accurate and up to date as at 30 June 2023 and has been approved by the board.

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

Date: 30 October 2023

Name of authorised officer authorising lodgement:

Robyn Smith

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

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

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

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

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

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

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

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

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: https://investors.terragen.com.au/investor-centre/?page=corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement OR <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 OR <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 OR <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 OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

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

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

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
<p>1.5 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&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: https://investors.terragen.com.au/investor-centre/?page=corporate-governance</p> <p>and we have disclosed the information referred to in paragraph (c) at: https://investors.terragen.com.au/investor-centre/?page=corporate-governance</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>1.6 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) at: https://investors.terragen.com.au/investor-centre/?page=corporate-governance</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: https://investors.terragen.com.au/investor-centre/?page=corporate-governance.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</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, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.7	<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"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>https://investors.terragen.com.au/investor-centre/?page=corporate-governance</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>https://investors.terragen.com.au/investor-centre/?page=corporate-governance.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</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, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵	
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
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"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: https://investors.terragen.com.au/investor-centre/?page=corporate-governance</p> <p>and the information referred to in paragraphs (4) and (5) at: https://investors.terragen.com.au/investor-centre/?page=shareholder-meetings</p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a nomination committee and the processes we employ 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 at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</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 type="checkbox"/></p> <p>and we have disclosed our board skills matrix at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</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, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	<input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors at: https://investors.terragen.com.au/investor-centre/?page=corporate-governance and, where applicable, the information referred to in paragraph (b) at: https://investors.terragen.com.au/investor-centre/?page=corporate-governance and the length of service of each director at: https://investors.terragen.com.au/investor-centre/?page=corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR <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 checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
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 OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: https://investors.terragen.com.au/investor-centre/?page=corporate-governance	<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 at: https://investors.terragen.com.au/investor-centre/?page=corporate-governance	<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 at: https://investors.terragen.com.au/investor-centre/?page=corporate-governance	<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 at: https://investors.terragen.com.au/investor-centre/?page=corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵	
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
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><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: https://investors.terragen.com.au/investor-centre/?page=corporate-governance</p> <p>and the information referred to in paragraphs (4) and (5) at: https://investors.terragen.com.au/investor-centre/?page=shareholder-meetings</p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at:</p> <p>..... <i>[insert location]</i></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

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: https://investors.terragen.com.au/investor-centre/?page=corporate-governance	<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
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: https://investors.terragen.com.au/investor-centre/?page=corporate-governance	<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 at: https://investors.terragen.com.au/investor-centre/?page=corporate-governance	<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

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵	
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, 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"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: https://investors.terragen.com.au/investor-centre/?page=corporate-governance</p> <p>and the information referred to in paragraphs (4) and (5) at: https://investors.terragen.com.au/investor-centre/?page=shareholder-meetings</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 type="checkbox"/></p> <p>and we have disclosed whether a review of the entity’s risk management framework was undertaken during the reporting period at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" 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"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed how our internal audit function is structured and what role it performs at: https://investors.terragen.com.au/investor-centre/?page=corporate-governance</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, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
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 at: https://investors.terragen.com.au/investor-centre/?page=corporate-governance and, if we do, how we manage or intend to manage those risks at: [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵	
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: https://investors.terragen.com.au/investor-centre/?page=corporate-governance and the information referred to in paragraphs (4) and (5) at: https://investors.terragen.com.au/investor-centre/?page=shareholder-meetings</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</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"/> 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 at: https://investors.terragen.com.au/investor-centre/?page=shareholder-meetings</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</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"/> and we have disclosed our policy on this issue or a summary of it at: https://investors.terragen.com.au/investor-centre/?page=corporate-governance</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</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, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input type="checkbox"/> and we have disclosed information about the processes in place at: [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable