

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

SGH Limited

ABN/ARBN

46 142 003 469

Financial year ended:

30 June 2025

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

- ☐ These pages of our annual report:
- ☒ This URL on our website: www.sghl.com.au/who-we-are/corporate-governance

The Corporate Governance Statement is accurate and up to date as at 12 August 2025 and has been approved by the board.

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

Date: 12 August 2025

Name of authorised officer authorising lodgement:
Warren Coatsworth, Company Secretary

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.	☒ and we have disclosed a copy of our board charter at: www.sghl.com.au/who-we-are/corporate-governance	
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒	
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒	
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☒	

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

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

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☒ and we have disclosed a copy of our diversity policy at: www.sghl.com.au/who-we-are/corporate-governance and we have disclosed the information referred to in paragraph (c) at: pages 20 to 30 and 64 of our 2025 Annual Report and page 4 of 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
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: page 3 of our Corporate Governance Statement (under heading "Principle 1 – Lay Solid Foundations for Management and Oversight") and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: page 3 of our Corporate Governance Statement (under heading "Principle 1 – Lay Solid Foundations for Management and Oversight")	
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: page 3 and 4 of our Corporate Governance Statement (under heading "Principle 1 – Lay Solid Foundations for Management and Oversight") and pages 69 to 91 of our 2025 Annual Report in our Remuneration Report and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: page 3 and 4 of our Corporate Governance Statement (under heading "Principle 1 – Lay Solid Foundations for Management and Oversight") and pages 69 to 91 of our 2025 Annual Report in our Remuneration Report	

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	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.	☒ and we have disclosed a copy of the charter of the committee at: www.sghl.com.au/who-we-are/corporate-governance. and the information referred to in paragraphs (4) and (5) at: page 7 of our Corporate Governance Statement (under heading "Principle 2 – Structure the Board to be Effective and Add Value") and the number of times the committee met throughout the period and the individual attendances of the members at those meetings is set out at page 13 of our Corporate Governance Statement and in the Directors' Report of our 2025 Annual Report at page 67, which is cross-referenced to at page 2 of our Corporate Governance Statement (under heading "Principle 1 – Lay Solid Foundations for Management and Oversight")	
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ and we have disclosed our board skills matrix at: pages 6 and 7 of our Corporate Governance Statement (under heading "Principle 2 – Structure the Board to be Effective and Add Value") and pages 62 of our 2025 Annual Report.	

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.	☒ and we have disclosed the names of the directors considered by the board to be independent directors at: page 4 of our Corporate Governance Statement (under heading "Principle 2 – Structure the Board to be Effective and Add Value") and, where applicable, the information referred to in paragraph (b) at: pages 4 to 5 of our Corporate Governance Statement (under heading "Principle 2 – Structure the Board to be Effective and Add Value") and the length of service of each director at: page 4 of our Corporate Governance Statement and pages 56 and 57 of our 2025 Annual Report under the heading Board of Directors, which includes the date of appointment of each Director	
2.4	A majority of the board of a listed entity should be independent directors.	☒	
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.	☒	
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.	☒	

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values at: page 8 of our Corporate Governance Statement (under heading "Principle 3 – Instil a Culture of Acting Lawfully, Ethically and Responsibly")	
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed our code of conduct at: www.sghl.com.au/who-we-are/corporate-governance	
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our whistleblower policy at: www.sghl.com.au/who-we-are/corporate-governance	
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ and we have disclosed our anti-bribery and corruption policy at: www.sghl.com.au/who-we-are/corporate-governance	

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	☒ and we have disclosed a copy of the charter of the committee at: www.sghl.com.au/who-we-are/corporate-governance and the information referred to in paragraphs (4) and (5) at: Pages 9 and 10 of our Corporate Governance Statement (under heading “Principle 4 – Safeguard the Integrity of Corporate Reports”) The relevant qualifications and experience of the members of the Committee are set out pages 56 and 57 of our 2025 Annual Report under the heading Board of Directors, which is cross-referenced to at page 4 of our Corporate Governance Statement (under heading “Principle 2 – Structure the Board to be Effective and Add Value”). And on page 9 of our Corporate Governance Statement (under heading “Audit & Risk Committee”) The number of times the committee met throughout the period and the individual attendances of the members at those meetings is set out at page 13 of our Corporate Governance Statement and in the Directors’ Report of our 2025 Annual Report at page 67, which is cross-referenced to at page 2 of our Corporate Governance Statement (under heading “Principle 1 – Lay Solid Foundations for Management and Oversight”)	
4.2	The board of a listed entity should, before it approves the entity’s financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒	
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒	

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our continuous disclosure compliance policy at: www.sghl.com.au/who-we-are/corporate-governance	
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒	
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒	
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance on our website at: www.sghl.com.au www.sghl.com.au/who-we-are/corporate-governance	
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒	
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders at: page 10 of our Corporate Governance Statement (under heading "Principle 6 – Respect the Rights of Security Holders")	
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒	
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒	

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PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☒ and we have disclosed a copy of the charter of the committee at: www.sghl.com.au/who-we-are/corporate-governance and the information referred to in paragraphs (4) and (5) at: Pages 9 and 10 of our Corporate Governance Statement (under heading "Principle 4 – Safeguard the Integrity of Corporate Reports") The number of times the Committee met throughout the period and the individual attendances of the members at those meetings is set out at page 13 of our Corporate Governance Statement and in the Directors' Report of our 2025 Annual Report at page 67, which is cross-referenced to at page 2 of our Corporate Governance Statement (under heading "Principle 1 – Lay Solid Foundations for Management and Oversight")	
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: pages 11 and 12 of our Corporate Governance Statement (under heading "Principle 7 – Recognise and Manage Risk")	
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☒ and we have disclosed how our internal audit function is structured and what role it performs at: page 11 of our Corporate Governance Statement (under heading "Principle 7 – Recognise and Manage Risk") and under the Audit & Risk Committee Charter disclosed at www.sghl.com.au/who-we-are/corporate-governance	

Key to Disclosures Corporate Governance Council Principles and Recommendations

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7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed whether we have any material exposure to environmental and social risks at: page 12 of our Corporate Governance Statement (under heading "Principle 7 – Recognise and Manage Risk") and on pages 50 to 55 of our 2025 Annual Report (under the heading "Risk Factors") how we manage or intend to manage those risks at: pages 44 to 55 of our 2025 Annual Report in the Operating and Financial Review and under the heading "Risk Factors", and on pages 20 to 43 of our 2025 Annual Report (under the headings "People" and "Sustainability")	

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☒ and we have disclosed a copy of the charter of the committee at: www.sghl.com.au/who-we-are/corporate-governance and the information referred to in paragraphs (4) and (5) at: Page 7 of our Corporate Governance Statement (under heading “Principle 2 – Structure the Board to be Effective and Add Value”) The number of times the committee met throughout the period and the individual attendances of the members at those meetings is set out at page 13 of our Corporate Governance Statement and in the Directors’ Report of our 2025 Annual Report at page 67, which is cross-referenced to at page 2 of our Corporate Governance Statement (under heading “Principle 1 – Lay Solid Foundations for Management and Oversight”)	
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: pages 12 and 13 of our Corporate Governance Statement (under heading “Principle 8 - Remunerate Fairly and Responsibly”) In the Remuneration Report of our 2025 Annual Report at pages 69 to 91, which is cross referenced to in our Corporate Governance Statement (under heading “Principle 8 – Remunerate Fairly and Responsibly”)	

Key to Disclosures Corporate Governance Council Principles and Recommendations

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8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ and we have disclosed our policy on this issue or a summary of it at: Page 13 of our Corporate Governance Statement (under heading "Principle 8 - Remunerate Fairly and Responsibly")	



Corporate
Governance
Statement
2025

CORPORATE GOVERNANCE STATEMENT

For the year ended 30 June 2025

This statement outlines SGH Limited's ("the Company's" or "SGH's") main corporate governance practices that were in place throughout the financial year and its compliance with the 4th edition of the ASX Corporate Governance Council Corporate Governance Principles and Recommendations (ASX Recommendations).

SGH's Board and Committee Charters and a number of the corporate governance policies referred to in this statement are available in the "Corporate Governance" section of SGH's website at www.sghl.com.au/who-we-are/corporate-governance.

This full Corporate Governance Statement is referenced in the shorter form Corporate Governance Overview set out on pages 60 to 65 of the 2025 Annual Report. The 2025 Annual Report referenced herein is available at www.sghl.com.au/investor-centre/results-and-presentations.

PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

Role and Responsibilities of the Board

The Board is empowered to manage the business of SGH subject to the Corporations Act 2001 (Cth) and SGH's Constitution. The Board is responsible for the overall corporate governance of SGH and has adopted a Board Charter. The Board Charter sets out the role and responsibilities of the Board as well as those functions delegated to management. The Board Charter provides that the Board's role includes:

- representing and serving the interests of shareholders by overseeing, reviewing and appraising the Company's strategies, policies and performance in accordance with any duties and obligations imposed on the Board by law and the Company's Constitution;
- demonstrating leadership by approving the Company's purpose, statement of values, strategic objectives and code of conduct for directors, senior executives and employees and monitoring corporate culture;
- contributing to and approving management's development of corporate strategy including approving strategic objectives;
- monitoring corporate performance and management's performance and implementation of Company strategy and promotion of the Company's values;
- reviewing and monitoring systems of risk management and internal control and ethical and legal compliance, including review of procedures to identify the main financial and non-financial risks associated with the Company's businesses and the implementation of appropriate systems to manage these risks;
- monitoring and reviewing management processes aimed at ensuring the integrity of financial reporting, financial controls and other reporting;
- developing a Board skills matrix setting out the mix of skills that the Board currently has or is looking to achieve in its membership;
- developing and reviewing corporate governance principles and policies and monitoring compliance with those principles and policies to underpin and instill the desired culture within the Company and reinforce a culture across the Company of acting lawfully, ethically and responsibly;
- reviewing and monitoring the Company's approach and commitments to sustainability, including oversight of the Company's governance framework, embedding sustainability considerations into the business strategy, risk management and culture, and processes relating to climate-related financial disclosures and reporting and climate related risks and opportunities;
- monitoring that management has formal and rigorous processes in place to validate the quality and integrity of the Company's corporate reporting;
- satisfying itself that the Company's remuneration framework is aligned with the Company's purpose, its strategic objectives, values and risk appetite; and
- in accordance with the Company's Diversity and Equal Employment Opportunity Policy, reviewing, on an annual basis, the report prepared by the Remuneration & Nomination Committee outlining the relative proportion of women and men on the Board, in senior management positions and in the workforce at all levels of the Group.

The Board Charter provides that matters which are specifically reserved for the Board or its Committees include:

- appointment and removal of the Chief Executive Officer;
- approval of dividends;
- approval of the annual budget;
- monitoring capital management and approval of capital expenditure, acquisitions and divestitures in excess of authority levels delegated to management;
- the establishment of Board Committees, their membership and delegated authorities; and
- calling of meetings of shareholders.

Board Committees

The Board is assisted in carrying out its responsibilities by the Audit & Risk Committee, the Remuneration & Nomination Committee and the Independent & Related Party Committee. Attendance at Committee meetings by management is at the invitation of the Committee. Directors who are non-Committee members may also attend any meeting of the Audit & Risk Committee and Remuneration & Nomination Committee by invitation. The Chair of each of

those Committee reports to the Board on the Committee's considerations and recommendations.

Each Committee has its own written Charter which is reviewed on an annual basis. The Charter of each Committee is available on SGH's website. Further details regarding the Audit & Risk Committee are set out under "Principle 4 – Safeguard the Integrity of Corporate Reports" and further details regarding the Remuneration & Nomination Committee and the Independent & Related Party Committee are set out under "Principle 2 – Structure the Board to be Effective and Add Value" in this Corporate Governance Statement.

The Directors' Report on page 67 of the 2025 Annual Report and Annexure A hereto set out the number of Board and Committee meetings held during the 2025 financial year under the heading "Meetings of Directors", as well as the attendance of Directors at those meetings.

Delegation to Management

Subject to oversight by the Board and the exercise by the Board of functions which it is required to carry out under SGH's Constitution, Board Charter and the law, it is the role of management to carry out functions that are expressly delegated to management by the Board, as well as those functions not specifically reserved to the Board, as it considers appropriate, including those functions and affairs which pertain to the day-to-day management of the operations and administration of SGH.

Management is charged with promulgating SGH's values across the organisation and is responsible for implementing the policies, business model and strategic objectives approved by the Board. Management must supply the Board with information in a form, timeframe and quality that will enable the Board to discharge its duties effectively, including information concerning SGH's compliance with material legal and regulatory requirements and any conduct that is materially inconsistent with the values or SGH's Code of Conduct. SGH has adopted a Delegated Authority Policy, which delegates to management the authority to carry out expenditure in relation to specified areas of SGH's operations, subject to SGH's policies and procedures in respect of the authorisation and signing of SGH contracts, which includes a system of legal review. The functions exercised by the Board and those delegated to management are subject to ongoing review to ensure that the division of functions remains appropriate.

Executive Management Team

SGH executives are each employed under written employment agreements, which set out the terms of their employment. Prior to the commencement of employment, SGH undertakes appropriate background checks on new senior executives.

The management of SGH during the financial year comprised the Managing Director & Chief Executive Officer (MD & CEO), Chief Financial Officer (CFO), Chief Operating Officer (COO), Chief People Officer (CPO) and Chief Executives of each of WesTrac, Boral, Coates and SGH Energy. Profiles of members of the Executive Management team are available at pages 58 and 59 of the 2025 Annual Report.

Governance and SGH Subsidiary Operating Businesses

SGH's key operating businesses (subsidiaries), WesTrac, Boral, Coates and SGH Energy are each subject to the additional oversight of separate management committees which function as subsidiary 'boards', with the rigour and formality of a board structure involving regular meetings and reporting. These 'boards' each consist of Group Executives, including the MD & CEO, CFO, COO and CPO, and the subsidiary Chief Executive, and provide a forum to review the operations of the business and to hold each subsidiary accountable.

The subsidiary business Chief Executives have overall operational accountability for their individual businesses including performance and day-to-day management, while SGH's corporate office resources provide central oversight of strategy, finance and accounting, legal and human resources. The subsidiary operating business 'boards' are supplemented by specialised operating business committees which assist in relation to the oversight of key aspects of the business, such as finance, health and safety, remuneration and/or project management, as required.

Each of SGH's key operating businesses reports to SGH's Board through regular comprehensive 'vertical' business board reports as well as through aggregated 'horizontal' SGH reviews, including finance, health and safety, risk, human capital management, strategy, technology and customer relations.

This management structure enables SGH to set minimum SGH standards, disseminate and reinforce an SGH culture, implement compliance controls and procedures across the Group and ensure SGH's businesses maintain focus on shareholder returns. It also appropriately safeguards and reinforces SGH's processes in relation to integrity in corporate reporting, management of SGH's disclosure obligations and SGH's ability to manage risk.

Appointment of Directors

The Board has established a Remuneration & Nomination Committee to assist it in the appointment of new Directors. Further information regarding the Committee is set out under "Principle 2 – Structure the Board to be Effective and Add Value" in this statement.

The policy and procedure for the selection and appointment of new Directors is set out in an attachment to the Board Charter. The factors that will be considered when reviewing a potential candidate for Board appointment include:

- skills, experience, expertise and personal qualities that will best complement the Board effectiveness having regard to the Board skills matrix, including a deep understanding in the areas of corporate management,

- operational, safety and financial matters and the media, industrial services and energy industries in which the Group operates;
- existing composition of the Board, having regard to the factors outlined in the Company's Diversity and Equal Employment Opportunity Policy and the objective of achieving a Board comprising Directors from a diverse range of backgrounds;
- capability of the candidate to devote the necessary time and commitment to the role (this involves a consideration of matters such as other board or executive appointments); and
- potential conflicts of interest, and independence.

As part of the selection and appointment process:

- the Board and Remuneration & Nomination Committee, if so requested, identify potential Director candidates, with the assistance of external search organisations as appropriate;
- background information in relation to each potential candidate is provided to all Directors;
- appropriate background checks are undertaken before appointing a Director, or putting forward to shareholders a Director candidate for election; and
- an invitation to be appointed as Director is made by the Chairman after having consulted all Directors, with recommendations from the Remuneration & Nomination Committee having been circulated to all Directors.

Appointed Directors receive a formal letter of appointment which sets out the terms of their appointment. The date at which each Director was appointed to the Board is announced to the ASX and is provided in the 2025 Annual Report on pages 56 and 57.

Election and Re-election of Directors

Directors appointed to fill casual vacancies hold office until the next Annual General Meeting and are then eligible for election by shareholders. In addition, each Director must stand for re-election at the third Annual General Meeting of SGH since they were last elected. The Notice of Meeting for the Annual General Meeting discloses material information about Directors seeking election or re-election, including appropriate biographical details, qualifications and other key current directorships.

Company Secretary

The Company Secretary's role is to support the Board's effectiveness by:

- helping to organise and facilitate the induction and professional development of directors;
- ensuring that the business at Board and Committee meetings is accurately captured in the minutes;
- advising the Board and Committees on governance matters; and
- coordinating the timely distribution of Board and Committee agendas and briefing materials.

The decision to appoint or remove a Company Secretary is made or approved by the Board. The Company Secretary is accountable to the Board through the Chairman on all matters to do with the proper functioning of the Board. Each of the Directors has unrestricted access to the Company Secretary.

Board, Committee and Director Performance Evaluation

The Chairman closely monitors the performance and actions of the Board and its Committees. During the financial year, Directors completed a Board Evaluation questionnaire concerning Board, Committee and Director, including Chairman, performance from which aggregated data and responses were provided to the Chairman and then presented to the Board for discussion and feedback. The Board Evaluation questionnaire provides an opportunity for the Board to benchmark results year on-year and to identify Board performance priorities, governance framework enhancements and improve the effectiveness of meetings and SGH processes.

The aggregated questionnaire results also provide the basis of individual discussions between Directors and the Chairman. The Chairman and each Board member consider the performance of that Board member in relation to the expectations for that Board member and consider any opportunities for enhancing future performance. Matters which may be considered include the expertise and responsibilities of the Board member and their contribution to the Board and any relevant Committees and their functions.

Additionally, during the financial year, a report on the program of work undertaken by the Board and each of its Committees, assessed against their respective Charter responsibilities and duties, is provided to the Board for discussion and for the purposes of reviewing performance of the Board and the Committees, as well as their Charters, to ensure that the Board and its Committees operate effectively and efficiently. During the reporting period, performance evaluations of the Board, its Committees and individual Directors were carried out in accordance with this process.

Assessment of management performance

The performance of the MD & CEO is formally reviewed by the Board against the achievement of strategic and budgetary objectives in respect of SGH's operations and investments whilst also having regard for his personal performance in the leadership of SGH. The Board's review is carried out annually in regard to certain goals against which he is assessed, and throughout the year in regard to others, and forms the basis of the determination of the MD & CEO's performance-based remuneration. The Remuneration Report sets out further details of the performance criteria against which the MD & CEO's performance-based remuneration is assessed on. Refer to the Remuneration Report on pages 69 to 91 of the 2025 Annual Report for further detail.

The performance of SGH's senior executives are reviewed on an annual basis in a formal and documented interview process with either the MD & CEO or the particular executive's immediate supervisor, who evaluates performance against agreed performance goals and assessment criteria in relation to the senior executive's duties and material areas of responsibility, including management of relevant Business Units within budget, motivation and development of staff and achievement of, and contribution to, SGH's objectives. A performance evaluation of the MD & CEO and other senior executives took place during the year in accordance with this process. For further information about the performance-related remuneration of senior executives and employees, see the Remuneration Report and the discussion set out under "Principle 8 – Remunerate Fairly and Responsibly".

Diversity and Inclusion

The Board is committed to supporting open and inclusive workplaces that embrace and promote diversity and equal opportunity. The Group is an Equal Opportunity employer and actively invests in programs to build capability and foster a positive and inclusive culture. The Board values diversity, including in relation to age, gender, cultural background and ethnicity and recognises the benefits it can bring to the organisation. The Board has adopted a Diversity and Equal Employment Opportunity Policy, which is available on SGH's website, that sets out the Board's commitment to working towards achieving an inclusive and respectful environment.

Please refer to pages 20 to 30, and page 64 of the 2025 Annual Report for reporting on the Diversity and Equal Opportunity Policy and the measurable objectives and initiatives relating thereto.

Female Directors have comprised 33 per cent of the Board. The Board will continue to review its composition to ensure that it remains appropriate for SGH, including with regard to gender diversity, as it manages succession on the Board.

The key accountabilities for the Board and Executive Team, to support this agenda are outlined below:

Board

- Sets objective and works to ensure that organisational behavior is consistent with an inclusive workplace that embraces diversity.

Management

- Sets objectives and demonstrates behavior consistent with an inclusive workplace that embraces diversity.
- Adheres to the minimum standards of behavior outlined in the Code of Conduct and Diversity and Equal Employment Opportunity Policy.
- Reports unacceptable behavior and appropriately deals with any complaints made.

Please refer to pages 20 to 30 and 64 of the 2025 Annual Report for reporting on SGH's people, diversity, equality and inclusion initiatives. SGH's Workplace Gender Equality Act Public Reports for 2024 – 2025 are available on its website, which contains SGH's Gender Equality Indicators, in the 'Corporate Governance' section of its website.

PRINCIPLE 2 – STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE

Board Composition

SGH's Constitution provides for a minimum of three Directors and a maximum of 12 Directors on the Board. As at the date of this statement, the Board comprises nine Directors, including eight Non-Executive Directors.

The Independent Directors in office are:

- Mr Terry Davis, Board Chairman (appointed June 2010);
- Ms Rachel Argaman (Herman) OAM, Director (appointed February 2022);
- Ms Annabelle Chaplain AM, Director (appointed November 2015);
- Ms Kate Farrar, Director (appointed February 2019);
- Mr Mark Johnson, Director (appointed September 2024)
- Mr David McEvoy, Director (appointed May 2015);
- Mr Christopher Mackay, Director (appointed June 2010); and

The Non-Independent Directors in office are:

- Mr Ryan Stokes AO, MD & CEO (appointed February 2010); and
- The Hon. Warwick Smith AO, Director (appointed September 2014).

The qualifications, experience, expertise and period in office of each SGH Director at the date of this report are disclosed in the Board of Directors section of the 2025 Annual Report on pages 56 and 57.

Board Independence

The Board comprises a majority of Independent Directors, with seven Independent Directors and two Non-Independent Directors. In determining whether a Director is independent, the Board conducts regular assessments and has regard to whether a Director is considered to be one who:

- is a substantial shareholder of SGH or an officer of, or otherwise associated directly with, or represents or has been within the last three years an officer or employee of, a substantial shareholder of SGH;
- receives performance-based remuneration (including options or performance rights) from, or participates in an employee incentive scheme of, SGH;
- is, or has previously been, employed in an executive capacity by SGH or another SGH entity, and there has not been a period of at least three years between ceasing such employment and serving on the Board;
- has within the last three years been a principal of a material professional advisor of, or a material consultant to, SGH or another SGH entity, or an employee materially associated with the service provider;

- is a material supplier or customer of SGH or other group member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer;
- has been a director of the entity for such a period that their independence from management and substantial holders may have been compromised; or
- has a material contractual relationship with SGH or another SGH entity than as a Director.

The Board determines the materiality of a relationship on the basis of fees paid or monies received or paid to either a Director or an entity which falls within the independence criteria above. If an amount received or paid may impact the Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) of the Group in the previous financial year by more than five per cent, then a relationship will be considered material.

Due to his position as Managing Director & Chief Executive Officer, Mr Ryan Stokes AO is not considered to be independent. The Hon Warwick Smith AO is not considered to be independent as he is the chairman of the advisory board of Australian Capital Equity Group of companies, the entities deemed to be controlled by Mr Kerry Stokes AC and which are associated with SGH's major shareholder.

In the Board's view, the Independent Directors referred to above are free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the Directors' ability to act with a view to the best interests of SGH.

The Board believes the management of SGH benefits from, and it is in the interests of shareholders for Directors on the Board to have a mix of tenures as currently represented by Directors on the Board, such that some Directors have served on the Board for a longer period and have a deeper understanding of SGH and its operations, and new Directors bring fresh ideas and perspectives.

While the Board does not consider that independence can be assessed with reference to an arbitrary and set period of time, the Board has specifically considered the independence of longer-serving Non-Executive Directors during the financial year. The Board determined that these Directors are independent and their periods of tenure do not interfere with the capacity of each of these directors to bring independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole. The Board also considers that given SGH has diverse operations within a diversified industrials business that have grown considerably over time, SGH's performance and shareholders benefit from having an appropriate number of longer-serving Directors with detailed knowledge of the history and experience of SGH's operations as part of the overall composition of Directors on the Board. As part of succession planning on the Board, the Board's management of tenure of Directors on the Board also aims to achieve a period of knowledge transfer between longer-serving and more recently appointed Directors, prior to the rotation of longer-serving Non-Executive Directors off the Board.

Independent & Related Party Committee

The Independent Directors (identified on page 4 of this Corporate Governance Statement) are members of the Independent & Related Party Committee ("IRPC"), which has Mr Terry Davis as its Chairman. The Committee provides a forum for the review of material transactions between SGH and its related parties, including transactions with Australian Capital Equity Pty Limited and interests associated with Mr Kerry Stokes AC. Review of related party transactions by the Committee occurs without Non-Independent Directors present.

Mr Mark Johnson was appointed to the IRPC on 26 September 2024. Mr Richard Uechtritz was Chairman and member of the Committee until his retirement as a Director on 14 November 2024.

During the year the Committee reviewed the Committee's function and SGH's governance requirements with regards to interests associated with entities controlled by Mr Kerry Stokes AC, noting that:

- Since SGH's inception the Committee has overseen the majority of SGH's complex related party transactions, being collapsed or externalized to unrelated third parties, with only a number of branch and residential property leases, on arm's length terms, with entities controlled by Mr Kerry Stokes AC remaining. This has principally involved the conclusion of legacy service arrangements or the transfer of property interests and leases relating to several key business sites to third parties.
- The IRPC was established when SGH's Executive Chairman of the Board was Mr Kerry Stokes AC, a Non-Independent Director. As such, the IRPC provided a forum to meet without Non-Independent Directors present. Following the retirement of Mr Kerry Stokes AC from the Board in November 2021, the appointment of Independent Director, Mr Terry Davis, as Board Chairman the Board has been comprised of seven Independent Directors and two Non-Independent Directors. Accordingly, the Board has strong majority Independent representation and is compliant with the recommendations of ASX Corporate Governance Principles with regard to the composition of the Board and appointment of an Independent Chair.
- The Board has in place an SGH Related Party Transaction Policy ("RPT Policy") which sets out processes and procedures for considering related party transactions whereby any such proposed transaction with interests associated with SGH's major shareholder is referred to the Committee for consideration.

Having regard to the foregoing matters, meetings of IRPC are convened from time to time, as required, to review any proposed related party transactions with interests associated with SGH's major shareholder in accordance with the RPT Policy.

It is also noted that as a result of securities issued by SGH as consideration for the acquisition of Boral Limited shares and securities issued by SGH pursuant to the conversion of convertible securities, the interests associated with Mr Kerry Stokes AC have been diluted to 50.93%.¹

In view of the expected infrequency of such transactions, the IRPC and Board decided that from August 2022 IRPC members do not receive separate IRPC fees.

Chairman

The roles of the Chairman and MD & CEO are separate. Mr Terry Davis is Non-Executive Chairman of SGH. The Chairman is responsible for leading the Board, facilitating the effective contribution of all Directors and promoting constructive and respectful relations between Directors and between the Board and Management.

Board skills, experience and expertise

Each Director brings a range of personal and professional experiences and expertise to the Board. The Board seeks to achieve an appropriate mix of skills, tenures and diversity, including a deep understanding of the industries in which it holds investments and operates, as well as corporate management and operational, financial and safety matters. Directors devote significant time and resources to the discharge of their duties.

SGHs Purpose and Strategic Objective

The Board has approved SGH's purpose as "Recognising and serving exceptional businesses". SGH's purpose is an aspirational reason for being that inspires a call to action for our people, operating businesses and stakeholders. "Recognising" refers to the potential of our assets and people, understanding the impact our actions and behaviours have, harnessing collective capability across SGH to realise future opportunities and ensuring operating businesses are accountable for delivering results. "Serving" refers to our individual and collective contributions, being valued by our people, customers and suppliers and facilitating problem solving opportunities across the business and outside SGH. "Exceptional businesses" applies to our investments, our substantive holdings and to our customers who are critical to SGH's success.

The Board and Management believe that fulfilling SGH's purpose will create more value for SGH's operating businesses and will achieve SGH's strategic objective which is "Maximising returns to stakeholders through long term sustainable value creation". SGH will deliver its strategic objective and create stakeholder value through successful execution across four key pillars People, Operations, Assets and Financial.

SGH's operating model and cadence support how SGH drives and delivers performance, setting clear expectations for our people and leaders through key performance measures and processes to hold the business to account on that performance from the top to the frontline. SGH's operating model also emphasises the requirement for discipline and accountable execution, providing clear delineation of Business Unit and SGH responsibilities, with decision-making frontline focused, avoiding top-heavy structures wherever possible.

Board Skills Matrix

The Board has developed a Board Skills Matrix set out in the table below which is reviewed and updated each year to reflect the desired skills and experience required to be able to deliver SGH's strategic objective. The Board believes that these skills and experiences are well-represented by its current composition which provides a mix of Directors with specialised knowledge relating to particular industries in which the SGH businesses operate as well as general corporate, executive and Director experience which are appropriate for SGH. The table also outlines the percentage of current directors possessing those skills and experience on a weighted average basis.

¹ See Notice of Change of Interests of Substantial Holder lodged with ASX on 4 July 2024

SKILLS AND EXPERIENCE	PERCENTAGE
Executive leadership Significant business experience and success at a senior executive level.	100%
Financial analysis, risk management and reporting Executive or equivalent experience in financial accounting and reporting, corporate finance and internal financial controls and an ability to probe the adequacies of financial and risk controls.	87%
Industrial services Executive or Board level experience in the industrial services industry, including aspects such as mining, infrastructure, construction/ building materials, and in- depth knowledge of the legislative and regulatory framework governing this industry.	80%
Media industry Executive or Board level experience in the media industry, including in-depth knowledge of the legislative and regulatory framework governing this industry.	63%
Energy, oil and gas Executive or Board level experience in the energy, oil and gas industry, including in-depth knowledge of the legislative and regulatory framework governing this industry.	77%
Information Technology and Cyber Security Executive or Board level experience in the strategic use and governance of information management, information technology, cyber security as well as the oversight of implementation of major technology projects.	83%
Strategy and corporate activity Track record in identifying, developing and implementing a successful strategy, including appropriately probing and challenging management on the delivery of strategic objectives and developing an asset or investment over the long-term.	100%
Corporate governance, regulatory, sustainability and community engagement Commitment to the highest standards of corporate governance (including sustainability and community and stakeholder relations) and senior executive or Board experience with an organisation that is subject to rigorous governance and regulatory standards.	97%
People, culture and safety Board remuneration committee membership or Senior executive experience relating to human resource management, workplace health and safety, including incentive arrangements and the legislative framework governing employees and remuneration.	93%
Customer value proposition Experience in entities where the profitability and success is driven to a large degree, by the strong customer experience, effective pricing and price realisation, and superior customer value proposition.	93%

Remuneration & Nomination Committee

The Board has established a Remuneration & Nomination Committee comprised of the following members, all of whom are Independent Directors except for Mr Warwick Smith AO:

- Ms Kate Farrar (Chairman)
- Ms Rachel Argaman (Herman) OAM
- Ms Annabelle Chaplain AM
- Mr Terry Davis
- The Hon. Warwick Smith AO

Mr Richard Uechtritz was a member of the Committee until his retirement as a Director on 14 November 2024.

The Remuneration & Nomination Charter provides that the Committee must consist of a minimum of three members and must have a majority of Independent Directors, all of whom must be Non-Executive Directors. Attendance at Committee meetings by management is at the invitation of the Committee. Directors who are non-Committee members may also attend any meeting of the Committee by invitation.

The Chairman of the Committee reports to the Board on the Committee's considerations and recommendations. Further details concerning the Remuneration & Nomination Committee's role in relation to Board appointments are set out in this Corporate Governance Statement under the heading "Principle 1 – Lay Solid Foundations for Management and Oversight" and under "Principle 8 – Remunerate Fairly and Responsibly" in relation to its role regarding SGH's remuneration arrangements.

Director induction and ongoing training

As part of the induction process, Board appointees attend a briefing with the Chairman, meet with the Company Secretary about SGH's corporate governance framework, visit key business sites and meet with senior executives. In addition to the induction process for new Director appointments, from time to time, Directors attend external education seminars and peer group meetings regarding regulatory and compliance developments. SGH arranges presentations to the Board by Executives to update the Directors on SGH's business activities, as well as industry and regulatory developments.

The Director induction and ongoing training programs are reviewed to consider appropriate opportunities for Director development having regard to the desired skills and competencies for Board members as well as emerging governance issues.

Effective functioning of the Board

The Board, under the terms of appointment of Directors and by virtue of their position, is entitled to access, and is provided with, information concerning the Group needed to discharge its duties efficiently. Directors are entitled, and encouraged, to request additional information if they believe that is necessary to support informed decision-making. Directors are able to obtain independent professional advice to assist them in carrying out their duties, at SGH's expense.

PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY

Core Values

In accordance with its Charter, the Board has reviewed and approved SGH's core values below which function as guiding principles and expectations for behaviour and the culture the Board and Management are seeking to embed across SGH to assist in the achievement of SGH's strategic objective as set out under Principle 2.

- *Respect*
 - Foster an inclusive culture and embrace diversity in all its forms.
 - Collaborate constructively with all stakeholders to drive stakeholder value.
- *Owner's Mindset*
 - Disciplined process to achieving our long-term objectives and delivery of outcomes.
 - Invest in businesses where the investment opportunity exceeds the return requirements.
 - Pursue a high-performance culture where we continuously strive for efficiency and growth.
- *Courage*
 - Empower and trust our people to recognise and pursue opportunities.
 - Strive to fundamentally improve the way we do business.
- *Agility*
 - Overcome our challenges and achieve great outcomes.
 - Evolve our business and businesses and transform our markets.
 - Opportunistic approach to sector, structure and geography.

Code of Conduct and other SGH policies

The Board regularly reviews and approved the Code of Conduct, including for Directors, available on SGH's website, which establishes guidelines for their conduct in matters such as ethical standards and the disclosure and management of conflicts of interests. These Guidelines help to guide employees on how to act and clarify how SGH expects employees to perform.

The Board has implemented a number of other policies and procedures to maintain confidence in SGH's integrity and promote ethical behaviour and responsible decision-making, including the following policies which are available on SGH's website:

- Continuous Disclosure policy;
- Share Trading policy;
- Diversity and Equal Employment Opportunity policy;
- Whistleblower policy;
- Fraud and Corruption policy;
- Modern Slavery Statement; and
- Workplace Health and Safety policy.

SGH's Share Trading Policy establishes the governing principles for trading in SGH securities by Directors, Executives and staff. SGH's Whistleblower Policy, which includes an external reporting 'hotline', encourages the reporting and investigation of unethical and unlawful practices and matters of concern. SGH's Fraud and Corruption policy prohibits all SGH Directors, employees, contractors and business partners giving bribes or other improper payments or benefits to public officials and material breaches of the policy must be reported to the Board and the Audit & Risk Committee.

SGH requires compliance with SGH policies by employees under the terms of their employment and carries out training of employees in relation to its policies and procedures. SGH and its controlled subsidiaries, as applicable, uphold and maintain the following ethical standards:

- General statutory requirements and regulations of the Corporations Act, ASX Listing Rules and Income Tax Assessment Act;
- Equal employment opportunity and affirmative action;
- Encouraging high standards of safe work practices and implementing Occupational Health and Safety compliance procedures;
- Policy of community service through charitable organisations; and
- Policy of responding to national disasters and tragedies.

SGH assesses its compliance with the National Greenhouse and Energy Reporting Act and will be reporting relevant emissions and energy usage and production for SGH for the financial year.

PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS

Audit & Risk Committee

The Audit & Risk Committee comprises the following members, all of whom are Independent Directors except for The Hon. Warwick Smith AO:

- Ms Annabelle Chaplain AM (Chairman)
- Ms Kate Farrar
- Mr Mark Johnson
- Mr David McEvoy
- Mr Chris Mackay
- The Hon. Warwick Smith AO

Mr Johnson was appointed to the Committee on 26 September 2024.

Ms Chaplain possesses extensive professional experience on Audit & Risk Committees of substantial Australian listed companies and her career includes senior roles in investment banking, financial services, mining, engineering and major infrastructure services companies. Ms Farrar brings significant finance, investment and management and board experience to the Committee. Mr Johnson is a trained accountant and spent 30 years at PricewaterhouseCoopers (PwC) where he was CEO from 2008 to 2012 as well as holding positions as Asian Deputy-Chairman and as a member of PwC's global strategy council. Mr Johnson holds a Bachelor of Commerce (UNSW) degree and is a Fellow of Chartered Accountants Australia and New Zealand and Certified Practising Accountant Australia. Mr Mackay, a former investment banker and corporate and banking lawyer, has financial expertise and considerable experience in business management, capital allocation, risk management and investment. Mr McEvoy brings significant Board experience and expertise in accounting matters and operations, including relating to the oil and gas industries as well as extensive risk management experience. Over the course of a highly distinguished career, Mr Smith AO has held a variety of senior roles in finance, banking and government and is considered to possess financial expertise. For further details, see the biographical details of the Committee members at pages 56 and 57 of the 2025 Annual Report.

Having regard to the experience of the Committee members, including the accounting skills and qualifications Mr Johnson's appointment has brought to the Committee, the Board is confident of the Committee's Chairman's and Committee's strong capability to perceptively review financial statements and engage constructively with SGH's External and Internal Auditors to ensure compliance with relevant reporting obligations and for the Committee to together satisfy any guidelines concerning audit and financial expertise on the Committee.

Under the Audit & Risk Committee's Charter, the Committee's key responsibilities in respect of its audit function are to assist the Board in fulfilling its responsibilities in relation to:

- the accounting and financial reporting practices of the Company and its subsidiaries, including reviewing sustainability metrics;
- the consideration of matters relating to the internal controls and systems of the Company and its subsidiaries;
- reviewing the process to verify the integrity of any periodic corporate report the Company releases to the market that is not audited or reviewed by the External Auditor;
- the identification and management of financial and non-financial risk; and
- the examination of any other matters referred to it by the Board.

The Audit & Risk Committee is also responsible for:

- making recommendations to the Board on the appointment (including procedures for selection), and where necessary, the replacement of the External Auditor;
- evaluating the overall effectiveness of external audit function through the assessment of external audit reports and meetings with the External Auditor;
- reviewing the External Auditor's fees in relation to the quality and scope of the audit with a view to ensuring that an effective, comprehensive and complete audit can be conducted for the fee; and
- reviewing the External Auditor's fees for non-audit work and assessing whether non-audit services provided by the External Auditor are consistent with maintaining the External Auditor's independence.

The Audit & Risk Committee's key responsibilities in respect of its risk function are set out below under "Principle 7 – Recognise and Manage Risk". Attendance at Committee meetings by management is at the invitation of the Committee. Directors who are non-Committee members may attend any meeting of the Committee by invitation.

External Audit function

The Audit & Risk Committee meets periodically with the External Auditors without management being present.

Each reporting period, the External Auditor provides an independence declaration in relation to the audit. Additionally, the Audit & Risk Committee provides advice to the Board in respect of whether the provision of non-audit services by the External Auditor are compatible with the general standard of independence of auditors imposed by the Corporations Act.

SGH's External Auditor attends all Annual General Meetings and is available to answer shareholders' questions about the conduct of the audit and the preparation and content of the Auditor's report.

Declarations by the MD & CEO and CFO

Before the Board approves the financial statements for each of the half-year and full year, it receives from the MD & CEO and the CFO a written declaration that, in their opinion, the financial records of SGH have been properly maintained and the financial statements are prepared in accordance with the relevant accounting standards and present a true and fair view of the financial position and performance of the consolidated group. These declarations also confirm that these opinions have been formed on the basis of a sound system of risk management and internal compliance and control which is operating effectively.

To assist the MD & CEO and the CFO in making their declarations to the Board in relation to the for each of the half-year and full year, and to ensure integrity in corporate reporting and good governance, a detailed questionnaire is distributed to senior management across SGH, including Business Unit Chief Executives and Business Unit Chief Financial Officers as well as other selected key senior managers, requiring confirmation from each of them that financial and accounting controls have been in place and adhered to, SGH codes or policies have not been breached, risks have been appropriately managed, and that any matters requiring further consideration by senior group management are disclosed.

The required declarations from the Chief Executive Officer and Chief Financial Officer have been given to the Board for the half-year ended 31 December 2024 and financial year ended 30 June 2025.

Verification of Integrity of Periodic Corporate Reports

Corporate reports which are not audited or reviewed by the external auditor are prepared by Executive Management by reference to company records and systems, with external professional assistance where appropriate. Such reports, as are included in the non-audited sections of the 2025 Annual Report, are submitted to a Committee or the Board for consideration. The detailed questionnaire distributed to senior management across SGH as part of SGH's periodic reporting procedures, referred to above, is a feature of the verification process in relation to corporate reporting on SGH's policies and compliance.

PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE

SGH is committed to complying with the disclosure obligations of the Corporations Act and the Listing Rules of the ASX and has adopted a Continuous Disclosure Policy which is available on SGH's website. Media releases, half yearly and yearly financial reports and results presentations are lodged with ASX and upon confirmation of receipt by ASX, they are posted to SGH's website. In order to protect against inadvertent disclosure of price sensitive information, SGH imposes communication 'blackout' periods for financial information between the end of financial reporting periods and the announcement of results to the market. The Board receives copies of all announcements under Listing Rule 3.1 promptly after they have been made.

PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS

Communications with security holders

As disclosed in the Continuous Disclosure Policy and Communications Policy, which are available on SGH's website, the Board aims to ensure that security holders are informed of all major developments affecting SGH's state of affairs and that there is effective two-way communication with security holders. SGH has adopted a communications strategy that promotes effective communication with security holders, principally through ASX announcements, the SGH website, the provision of the 2025 Annual Report, including the financial statements, and the Annual General Meeting (and any extraordinary meeting held by SGH) and notices of general meetings. Shareholders are encouraged to participate in general meetings and are invited to put questions to the Chairman of the Board in that forum.

Security holders are given the option to receive communications from, and to send communications to, SGH and SGH's Share Registry electronically, to the extent possible. The Board continues to review its channels of communications with security holders for cost effectiveness and efficiencies, including using electronic delivery systems for security holder communications where appropriate. SGH continues to implement campaigns to encourage security holders to elect to receive all security holder communications electronically to help reduce the impact on the environment and cost associated with printing and sending materials by post.

It is SGH's policy that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.

SGH's website

SGH's website www.sghl.com.au provides various information about SGH, including:

- overviews of SGH's operating businesses, divisions and structure;
- biographical information for each Director;
- biographical information for members of the Executive Management team;
- copies of Board and Committee Charters;
- Corporate Governance Policies;
- Annual Reports and Financial Statements;
- announcements to ASX;
- security price information;
- contact details for SGH's Share Registry; and
- details concerning the date of the Annual General Meeting, including the Notice of Meeting, when available.

PRINCIPLE 7 – RECOGNISE AND MANAGE RISK

Risk oversight and management

The Board recognises that the management of financial and non-financial risk is an integral part of its operations and has established policies and procedures for the oversight and management of material business risks, including the establishment of the Audit & Risk Committee. Details regarding the Committee are set out under “Principle 4 – Safeguard the Integrity of Corporate Reports”. The Board also believes a sound risk management framework should be aimed at identifying and delivering improved business processes and procedures across SGH which are consistent with SGH’s commercial objectives. Under the Audit & Risk Committee’s Charter, the Committee’s key responsibilities in respect of its risk function are to:

- Oversee, evaluate and make recommendations to the Board in relation to, the adequacy and effectiveness of the risk management framework and the risk management systems and processes in place, and be assured and in a position to report to the Board that all material risks have been identified and appropriate policies and processes are in place to manage them.
- Review and approve management’s annual report on the effectiveness of the risk management systems and internal control framework.
- Review reports from management on new and emerging sources of financial and non-financial risk and the risk controls and mitigation measures that management has put in place to deal with those risks.
- Review, at least annually, the Company’s risk management framework to satisfy itself that it continues to be sound and effectively identifies all areas of potential risk, and report to the Board regarding its review and any recommended changes to the Company’s risk management framework.
- Review, and make recommendations to the Board in relation to, the Company’s insurance program and other risk transfer arrangements having regard to the Company’s business and the insurable risks associated with it, and be assured that appropriate coverage is in place.
- Monitor compliance with applicable laws and regulations, review the procedures the Company has in place to ensure compliance and be assured that material compliance risks have been identified.
- Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding fraud or non-compliance with applicable laws and regulations and the confidential, anonymous submission by employees of the Company of any concerns regarding business practices.
- Review, and make recommendations to the Board in relation to, any incidents involving fraud or other breakdown of the Company’s internal controls.

The Board requires management to design and implement a risk management and internal control system to manage SGH’s material business risks and report to it on the management of those risks. During the reporting period, management reported to the Board as to the effectiveness of SGH’s management of its material business risks, including the following:

- the Audit & Risk Committee reviewed SGH’s risk reporting and risk management framework consistent with Australian Standard ISO 31000:2018;
- the Committee received risk briefings at its meetings from external auditors, management, Head of Internal Audit and Process Improvement concerning review of SGH’s key business operations. The Group’s business divisions provide regular reporting on workplace safety practices and management within SGH;
- the Committee conducted periodic as well as the annual review of SGH’s risk management framework and satisfied itself that the framework continues to be sound and effectively identifies potential risks; and
- the SGH businesses conducted risk reviews and assessments which identified, assessed and ranked the main strategic risks, including material business risks, facing SGH’s businesses in respect of which management has implemented internal risk controls and mitigation strategies for those risks.

Internal Control Framework

Throughout the financial year SGH’s Internal Audit and Process Improvement function evaluated the effectiveness of SGH’s governance, risk management and internal control processes by conducting detailed reviews in the areas of accounting, technology, information and business operations. The Internal Audit function has access to SGH’s records, information systems, properties and personnel in order to conduct its activities. The Audit & Risk Committee reviewed and approved the Internal Audit plan, its resourcing and monitored its independence and performance. Internal Audit reviews carried out in accordance with the Internal Audit plan were reported to the Committee which reviews and ensures ownership by management in regard to Internal Audit’s findings and recommendations and management’s responsiveness to any required action items.

During the year, the Board approved an Internal Audit Charter which is available on SGH’s website.

External Internal Audit specialists have been appointed to conduct SGH’s Internal Audit reviews under in-house oversight has been appointed to conduct SGH’s Internal Audit reviews under in-house oversight. The Board considers that this appointment provides an enhanced level of capability and technical depth which serves to embed a stronger risk and compliance culture across the organisation, whilst drawing on best practice and knowledge across operational and emerging issues. Additionally, efficiencies are gained by the externally resourced Internal Audit function working closely with SGH’s external auditor, Deloitte, to ensure audit efforts are not duplicated and Internal Audit work can be relied upon where possible.

Risk Management Policy

SGH has adopted a Risk Management Policy to:

- ensure there is a consistency in the methods used in assessing, monitoring and communicating risks throughout SGH and that risk management efforts are aligned with SGH’s strategic and business objectives; and
- promote a balanced approach to risk and return and to ensure that the Board knows in advance the risks of the business. A summary of SGH’s Risk Management Policy is available on SGH’s website.

Material risks

Under the risk framework described above, SGH has identified investment, financial, operational, environmental and social risks which it manages and mitigates. Each of the foregoing material business risks is monitored and managed by appropriate senior management within SGH who are delegated responsibility to manage or escalate issues to SGH's senior executive team. Where appropriate, external advisers are engaged to assist in managing the risk. More detail concerning these risks, and how SGH manages these risks is set out in the Operating and Financial Review and Risk Factors section of the 2025 Annual Report on pages 44 to 55 and SGH's commentary on its environmental compliance and human capital-related initiatives as well as its community engagement on pages 20 to 43 of the 2025 Annual Report.

Workplace Safety

SGH is committed to providing a safe workplace and maintains comprehensive workplace safety policies and systems which are managed by health and safety specialists within SGH. Management provides leadership by promoting a culture of safety and risk identification and monitors and responds to incident reporting and provides regular workplace safety updates and briefings to the Board. Additionally, to support well-being within the workplace, SGH provides preventative health checks, information seminars on a range of topics including mental health and a free and confidential external counselling service for employees and their immediate families. Refer to pages 29 to 43 of the 2025 Annual Report for more information on SGH's workplace safety practices within WesTrac, Boral and Coates, SGH's predominant operating businesses.

Environment and Sustainability

SGH is mindful of climate change and managing the environmental impact of its operations. Environmental risks are considered as part of SGH's risk assessment processes. During the year, the Board reviewed and approved SGH's governance framework for oversight of climate-related risks and opportunities and reporting. Refer to pages 20 to 43 of the 2025 Annual Report for SGH's sustainability and climate change-related commentary, including information on SGH's environmental practices and efforts to minimise the environmental footprint of its businesses.

PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY

The Directors consider that the attraction, retention and motivation of its Directors and senior executives is of critical importance in securing the future growth of SGH, its profits, share price and shareholder returns.

Remuneration & Nomination Committee

To assist in the adoption of appropriate remuneration practices, the Board has established a Remuneration & Nomination Committee. Details regarding the Committee are set out under "Principle 2 – Structure the Board to be Effective and Add Value". The primary responsibilities of the Committee which relate to remuneration are:

- to review and advise the Board on Directors' fees and the remuneration packages, including equity incentive grants, of the MD & CEO, Chief Executives and senior executives of SGH and its businesses;
- to ensure SGH has a rigorous and transparent process for developing its remuneration policy and for fixing the remuneration packages of directors and senior executives, in light of the objective that the company's remuneration framework is aligned with SGH's strategic objectives, values, purpose and risk appetite;
- to provide advice and support and serve as a sounding-board for the MD & CEO and the Board in human resource and remuneration-related matters;
- to advise on succession planning and employee development policies; and
- to review and monitor the implementation of, SGH's remuneration framework to confirm it:
 - encourages and sustains a culture aligned with SGH's values;
 - supports SGH's strategic objectives and long-term financial soundness; and
 - is aligned with the SGH risk management framework and risk appetite.

It is the practice for the MD & CEO to attend meetings of the Remuneration & Nomination Committee to report on, or seek approval of, senior SGH Management's remuneration, but he is not present during meetings of the Committee (or the Board) when his own performance or remuneration are being discussed or reviewed.

Remuneration of Non-Executive Directors

The aggregate remuneration for Non-Executive Directors is approved by shareholders. Fees for Directors are set out in the Remuneration Report on pages 69 to 91 of the 2025 Annual Report.

In contrast to Executive Directors and senior executives, Non-Executive Directors do not receive performance-related payments, although they may receive additional payments at the discretion of the Board where appropriate in relation to special services that they perform for SGH. Throughout the financial year no such additional fees were paid to Non-Executive Directors. Fees for Non-Executive Directors are set out in the Remuneration Report on page 91 of the 2025 Annual Report. No retirement benefits apply in respect of SGH directorships other than superannuation contributions.

Remuneration of Executive Directors and senior executives

The objective of the remuneration process for Executive Directors and senior executives is to ensure that remuneration packages properly reflect the duties and responsibilities of employees and that remuneration is at an appropriate but competitive market rate which enables SGH to attract, retain and motivate people of the highest quality and best skills from the industries in which SGH operates. This policy provides for the MD & CEO to consider the remuneration packages paid within the industry and the impact these people are expected to have on the operational and financial performance of SGH.

Remuneration packages may be structured to include bonuses, options or share-based payments and SGH has established Share and Option Plans for that purpose. The payment of bonuses is based on the achievement of specific goals which relate to the performance of SGH or as otherwise specified in the relevant employment contracts. Options, performance share rights and share appreciation rights are issued as a part of remuneration packages where they are considered appropriate, with exercise prices and hurdle rates which reflect the long-term objectives of SGH.

Remuneration matters concerning WesTrac, Boral and Coates Executives who are Key Management Personnel (KMP) of SGH are brought to the Remuneration & Nomination Committee for its consideration. Otherwise, WesTrac's, Boral's and Coates' remuneration arrangements and approvals are generally overseen by their respective subsidiary Boards and Executive Committees within a budget approved by the Board and reported to the Remuneration & Nomination Committee. Remuneration policy matters as well as regular reports concerning industrial relations and Enterprise Agreements relating to WesTrac, Boral and Coates are brought to the Remuneration & Nomination Committee or Board for review and/or approval as appropriate.

The Remuneration & Nomination Committee met after the end of the financial year to review and recommend to the Board any performance-based remuneration for the MD & CEO during the financial year as well as for Executive Management. This process and the outcomes for KMP are summarised in the Remuneration Report.

Hedging Policy

SGH's Share Trading Policy prohibits employees, Directors and KMP from dealing in SGH's securities, if the dealing is prohibited under the Corporations Act. Therefore, in accordance with this policy, all KMP are prohibited from entering into arrangements from entering into arrangements which operate to limit the executives' economic risk in connection with SGH securities which are unvested or remain subject to a holding lock. The ability to deal with unvested rights is restricted in the Employee Share Option Plan and LTI Plan rules, which apply to any options over shares in SGH which may be granted from time to time. Further details relating to remuneration and SGH's remuneration policy, framework and structure are contained within the Remuneration Report on pages 69 to 91 of the 2025 Annual Report.

This statement has been approved by the Board and is current as at 12 August 2025.

ANNEXURE A

Meetings of Directors

The number of meetings of SGH's Board of Directors and of each Board Committee held during the year ended 30 June 2025, and the number of those meetings attended by each Director, were:

Director	Board		Audit & Risk		Remuneration & Nomination		Independent & Related Party	
	(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)
Terry James Davis	10	10	6	6	5	5	3	3
Ryan Kerry Stokes AO	10	10	8	8	5	5	-	-
Rachel Helen Argaman (Herman) OAM	10	10	4	4	5	5	3	2
Sally Annabelle Chaplain AM	10	10	8	8	5	5	3	3
Katherine Leigh Farrar	10	10	8	7	5	5	3	3
Mark Graham Johnson*	8	8	5	5	2	2	2	2
Christopher John Mackay	10	10	8	8	-	-	3	3
David Ian McEvoy	10	10	8	8	-	-	3	3
The Hon. Warwick Leslie Smith AO	10	10	8	8	5	4	-	-
Richard Anders Uechtritz**	4	4	-	-	2	2	1	1

- (a) The number of meetings held during the year when the person was a Board or Committee member.
(b) The number of meetings attended. Please note Directors may attend meetings of Committees of which they are not a formal member, and in these instances, their attendance is also included in the above. A Director may also have been absent from a meeting, or part thereof, if there was a conflict of interest.

* Appointed as a Director 26 September 2024

* Retired as a Director on 14 November 2024



Corporate Directory

Head Office and Registered Office SGH Limited

ABN: 46 142 003 469
Level 30, 175 Liverpool Street
Sydney NSW 2000
02 8777 7574

Key Operating Businesses

WesTrac WA

128–136 Great Eastern Highway
South Guildford WA 6055
08 9377 9444

WesTrac NSW

1 WesTrac Drive
Tomago NSW 2322
02 4964 5000

WesTrac ACT

78 Sheppard Street
Hume ACT 2620
02 6290 4500

Allight

12 Hoskins Road
Landsdale WA 6065
08 9302 7000

Boral

Level 3, Triniti 2
39 Delhi Road
North Ryde NSW 2113
02 9220 6300

Coates – Head Office

Level 1, 201 Coward Street
Mascot NSW 2020
13 15 52

Coates – East Business Unit

6 Greenhills Avenue
Moorebank NSW 2170
13 15 52

Coates – South Business Unit

120 South Gippsland Highway
Dandenong VIC 3175
13 15 52

Coates – North Business Unit

56–61 Meakin Road
Meadowbrook QLD 4131
13 15 52

Coates – West Business Unit

18 Wheeler Street
Belmont WA 6104
13 15 52

SGH Energy

Suites 323/325 St Kilda Rd Towers
1 Queens Road
Melbourne VIC 3004
03 7053 1149