



**GUD Holdings Limited**

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15 August 2023

Manager  
Company Announcements  
ASX Limited  
Level 4, 20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

**Corporate Governance Statement and Appendix 4G**

Enclosed is GUD's 2023 Corporate Governance Statement and Appendix 4G, approved by the Directors on 15 August 2023.

A copy of this Corporate Governance Statement and the accompanying Appendix 4G will be placed on the Company's website at [www.gud.com.au](http://www.gud.com.au).

Yours faithfully

A handwritten signature in black ink, appearing to read 'Anne Mustow', written over a light blue horizontal line.

**Anne Mustow**  
Company Secretary

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Corporate Governance Statement  
2023

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## Table of Contents

Corporate Governance	3
Corporate ASX Corporate Governance Principles	3
1. The Board of Directors	3
2. Board Committees	8
3. Performance Evaluation and Remuneration	11
4. Risk Management and Internal Controls	12
5. GUD Governance Policies	14

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## Corporate Governance

The Board is committed to conducting G.U.D. Holdings Limited and its subsidiaries (the "Group") business ethically and in accordance with high standards of corporate governance.

This statement sets out the key elements of our corporate governance framework that has operated throughout the year, unless otherwise indicated.

## Corporate ASX Corporate Governance Principles

The Group considers that the corporate governance framework and practices comply with the ASX Corporate Governance Council's Principles and Recommendations (4<sup>th</sup> edition, 2019), except to the limited extent noted in the Appendix 4G.

An ASX Appendix 4G, which is a checklist that indicates where the Group has disclosed the relevant information in compliance with the ASX Corporate Governance Council's Principles and Recommendations, is available on our website at [www.gud.com.au/corporategovernance](http://www.gud.com.au/corporategovernance). In summary, the Group's disclosures have been made in this Corporate Governance Statement, the 2023 Directors' Report and on the Group's website. This Corporate Governance Statement and the Appendix 4G, were lodged with ASX on 15 August 2023.

The Group's corporate governance framework is kept under review and amendments are made in response to changes in the Group's business or applicable legislation and standards.

## 1. The Board of Directors

The Board operates in accordance with the general principles set out in its Board Charter, which is on the corporate governance section of the Group's website at [www.gud.com.au/corporategovernance](http://www.gud.com.au/corporategovernance). The Board Charter establishes the functions reserved to the Board and those delegated to Senior Executives, as described below. The Board undertook a review and revision of governance policies and charters and adopted revisions to the charters (including the Board Charter) in May 2023.

### 1.1 Role of the Board

The Board's role is to:

- (a) represent and serve the interests of shareholders by overseeing and appraising the Group's strategies, policies and performance. This includes overseeing the financial and human resources the Group has in place to meet its objectives and reviewing management performance;
- (b) protect and optimise Group performance and build sustainable value for shareholders in accordance with any duties and obligations imposed on the Board by law and the Group's Constitution and within a framework of prudent and effective controls that enable risk to be assessed and managed;
- (c) set, review and monitor compliance with the Group's culture, values and governance framework; and
- (d) keep shareholders informed of the Group's performance and major developments affecting its state of affairs.

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While the Board retains ultimate responsibility for the strategy and performance of the Group, the day-to-day operation of the Group is conducted by, or under the supervision of, the Managing Director & Chief Executive Officer (Managing Director & CEO) as directed by the Board. The various business operations within the Group are delegated to divisional chief executives.

The management team (being the Managing Director & CEO, divisional chief executives and other personnel to whom the management function is properly delegated by the Managing Director & CEO):

- (a) is responsible for implementing strategic objectives, plans and budgets approved by the Board; and
- (b) is accountable for matters within the management teams delegated authority and for complying with any limits on that authority, including complying with the law and Group policies.

Notwithstanding this, the ultimate decision-making responsibility which has been delegated by the Board rests with the Managing Director & CEO.

To assist the Board to maintain its understanding of the businesses and to assess the performance of the management team, Directors regularly receive detailed briefings from each member of the Executive general management team and visit operating locations.

Directors receive a comprehensive monthly performance report from the Managing Director & CEO, whether or not a Board meeting is scheduled, and have unrestricted access to Group records and information.

To fulfil this role, the responsibilities of the Board include:

- (a) contributing to and approving management's development of corporate strategy, including approving the Group's financial and non-financial objectives;
- (b) approving and overseeing the Group's purpose, values, and Code of Conduct and monitoring the corporate culture;
- (c) setting strategic objectives, approving and monitoring business plans and operating budgets;
- (d) monitoring corporate performance and management's implementation of the Group's strategy, the promotion of the Group's values and achievement of financial objectives;
- (e) reviewing and monitoring systems and frameworks for risk management (for both financial and non-financial risks), internal control and ethical and legal compliance, having regard to key risk areas and the consequences of major risk events;
- (f) appointing, evaluating from time to time the performance of, determining the remuneration of, and planning succession of, the Managing Director & CEO;
- (g) satisfying itself that the Group's remuneration framework is aligned with the Group's purpose, values, strategic objectives and risk appetite;
- (h) approving major capital expenditure, acquisitions and divestitures, and overseeing capital management, including approving dividend payments and issues of new securities;
- (i) monitoring and reviewing management processes aimed at ensuring the integrity of financial and other reporting;
- (j) approving financial reports, profit forecasts and other reports required at law or under the ASX Listing Rules to be adopted by the Board;
- (k) overseeing the Group's process for making timely and balanced disclosure of all material information concerning the Group that a reasonable person would expect to have a material effect on the price or value of the Group's securities;
- (l) setting and reviewing/overseeing the Group's governance policies;
- (m) evaluating, at least annually, the performance of the Board, its Committees and individual Directors;

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and

- (n) performing such other functions as are prescribed by law or nominated by the Board from time to time.

## 1.2 Composition of the Board

The Board, together with the Nominations Committee, determines the size and composition of the Board, subject to the terms of the Company's Constitution.

The Board is to comprise a majority of independent Directors and comprises Directors with a broad range of skills, expertise and experience from a diverse range of backgrounds.

The Board, together with the Nominations Committee, will periodically review the skills, experience, expertise and diversity represented by Directors on the Board and on each Board Committee and determine whether the composition and mix remain appropriate for the Group's strategy and covers the skills needed to address existing and emerging business and governance issues relevant to the Group.

The Board, with the assistance of the Nomination Committee, will oversee succession planning for Board membership, appoint new Directors as appropriate and determine whether to support a Director's re-election.

The Board is satisfied that the Board currently comprises Directors with a broad range of experience, having a proper understanding of the current and emerging issues facing the Group, and who can effectively review and challenge Management's decisions. For further information, please refer to section 1.6 below.

The Board is currently comprised of five Non-Executive Directors (including the Chair) and one Executive Director (the Managing Director & CEO). Details of the skills, experience and expertise of the Directors, and of the Company Secretary, as well as the period for which each Director has held office are set out in the 2023 Directors' Report.

## 1.3 Independence

The Chair and all Non-Executive Directors (being, G A Billings (Chair), C L Campbell, D D Robinson, J A Douglas and J C Pollaers) are independent in accordance with the definition recommended in the ASX Corporate Governance Council Guidelines, being free of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

The Board regularly assesses the independence of each Non-Executive Director in light of information relevant to this assessment as disclosed by each Director.

The Board has adopted a definition of independence which reflects the factors set out in Box 2.3 of the ASX Corporate Governance Council's Principles and Recommendations (4th edition) and has established Director independence guidelines.

The Board may determine that a Non-Executive Director is independent notwithstanding the existence of an interest, position or relationship of the kind referred to in the Guidelines. However, the Board will state the reasons for making its determination in such a case.

Tenure is one of the factors that the Board considers when assessing the independence of Directors, but it is not determinative. The Board intends to maintain a mixture of tenures to ensure diversity of insights and experience and to balance corporate knowledge with new ideas.

A Non-Executive Director's term of office will, at all times, be subject to their election and re-election by shareholders as and when required by the Constitution, applicable law or ASX Listing Rules.

The Board believes the separation of the roles of Chair and Managing Director & CEO and the predominance of

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independent Non-Executive Directors are appropriate.

Directors have agreed to advise the Board, on an ongoing basis, of any interest that could potentially conflict with those of the Group.

The length of service of each Director may be found in the 2023 Directors' Report. As part of its independence assessment, the Board considered the length of service of each Non-Executive Director on the Board and concluded that no Director has been a Director of the Group for such a period of time that their independence may have been compromised. See section 1.6 for further discussion.

#### 1.4 Access to independent advice

Subject to prior consultation with the Chair, Directors may seek independent advice from a suitably qualified expert at the Group's expense.

#### 1.5 Directors' interests and benefits

Directors are not under any obligation to hold shares in the Company. Directors are able to salary sacrifice fees to purchase shares in the Company under the Non-Executive Director Equity Plan. The current shareholdings are shown in the table below.

Directors	Own name	Shares held beneficially	
		Private company / trust	Total 30 June 2023
G A Billings	219	19,910	20,129
D D Robinson <sup>1</sup>	5,469	24,094	29,563
J A Douglas	-	8,154	8,154
C L Campbell <sup>2</sup>	4,450	11,301	15,751
J C Pollaers	-	9,050	9,050
G Whickman	-	114,750	114,750

#### 1.6 Term of office and re-election of Directors

In the appointment of Directors, the Board has sought advice from independent sources and undertaken independent professional searches for suitable candidates possessing the appropriate range of skills, expertise and competencies.

In making recommendations to the Board regarding the appointment of Directors, the Nominations Committee periodically assesses the appropriate mix of skills, experience and expertise required by the Board and assesses the extent to which the required skills and experience are represented on the Board. The Nominations Committee also takes qualitative factors into account, such as diversity and cultural fit. To facilitate this process, the Nominations Committee maintains a skills matrix and profile of existing Board

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<sup>1</sup> Mr Robinson indirectly held 2498 Share Rights at 30 June 2023 through a private company/trustee under the Non-Executive Director Equity Plan. Of these, 1162 were granted in March 2023 and are due to convert into Restricted Shares in September 2023 and 1336 were granted in June 2023 and are due to convert into Restricted Shares in September 2023

<sup>2</sup> Ms Campbell holds 4164 Share Rights under the Non-Executive Director Equity Plan. Of these, 1937 were granted in March 2023 and are due to convert into Restricted Shares in September 2023 and 2227 were granted in June 2023 and are due to convert into Restricted Shares in December 2023

members in order to guide the development of the skills and experience criteria for any Board position to be filled. The Nominations Committee also considers succession plans for Directors more broadly as well as information resulting from the externally conducted performance reviews of the Board, its Committees and individual Directors as described in section 3.1 below. Where a potential 'gap' is identified in the backgrounds, experiences or skill sets that are considered desirable or necessary for the Board's continued effectiveness, this information is used to inform the selection of new Director candidates.

A summary of the breadth and depth of the Board's experience and skills appears below:

Skills/Experience	Number of Directors possessing competent skills /6
<b>Safety Leadership</b>	3
<b>Financial Acumen</b> Proficiency in financial accounting and reporting, capital management and risk and internal financial controls	6
<b>Technology</b> Experience in technology strategies and innovation	6
<b>Strategy/Risk</b> Experience in developing, implementing and delivering strategic business objectives, resilient to systemic risk	6
<b>Contemporary Corporate Governance</b> Experience as a Board member or member of a governance body	6
<b>Marketing</b> Experience in retail channels, digital or marketing	4
<b>Stakeholder Engagement</b> Demonstrated ability to build and maintain key relationships with investors, industry, government or regulators	6
<b>Business/Commercial</b>	6
<b>Remuneration, People and Culture</b>	6
<b>Relevant Industry Experience</b>	3
<b>Risk Management</b>	6
<b>Entrepreneurship/Innovation</b>	6
<b>Corporate Social Responsibility</b>	6
<b>Corporate Development</b> M&A, Strategic Alliances, JVs/Business development activities	6
<b>Global Perspective</b> Have a global perspective through exposure or responsibility for international operations	6
<b>Legal Acumen</b>	4
<b>Listed Company Experience</b> Experience at listed entity(ies)	6
<b>Good Judgement</b>	6



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Each Director (and Senior Executive) is formally appointed through a written agreement with the Group, which details the terms of their appointment. New Directors receive a comprehensive induction manual on GUD's corporate governance policies and their role and responsibilities as a Director. They also receive special briefings from Management and visit key operating sites to assist them to quickly understand GUD's businesses.

The Group encourages Directors to attend educational sessions throughout the year on various relevant subjects. These opportunities for professional development assist the Directors in developing and maintaining the skills and knowledge needed to perform their role.

All Directors (except the Managing Director & CEO) are elected by shareholders at the Annual General Meeting following their appointment and thereafter are subject to re-election at least once every three years. The Group provides shareholders with all material information in its possession relevant to the decision of whether or not to elect or re-elect a Director in its Notice of Annual General Meeting.

The tenure of Non-Executive Directors is at the discretion of the Board. After ten years' service, the Nominations Committee will consider and assess the independence of a Non-Executive Director against the criteria in section 1.3. In particular, the Board has, in accordance with its policy in recent years considered and determined the continued independence of two current directors, who have served as a director for in excess of 10 years. These policies may be varied by the Board on an annual basis.

Executive Directors cease to be Directors when they cease to be Executives.

### 1.7 Role of the Company Secretary

The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board. The Company Secretary is responsible for coordination of all Board business, including agendas, board papers, minutes, communication with regulatory bodies, ASX and all statutory and other filings.

## 2. Board Committees

The Board generally operates as a whole across the range of its responsibilities but, to increase its effectiveness, uses committees where closer attention to particular matters is required. The role of the Board Committees is to make recommendations to the Board on matters set out in each Committee's Charter. The Charters for the Audit Committee, the Risk & Sustainability Committee, the Remuneration, People and Culture Committee and the Nominations Committee are available on the corporate governance section of the Group's website at [www.gud.com.au/corporategovernance](http://www.gud.com.au/corporategovernance).

Board Committees comprise Non-Executive Directors. Details regarding the role of each Committee and their composition as at 30 June 2023 are set out below.

The Committees discharge their responsibilities by making recommendations to the Board. Committees do not have any executive powers to commit the Board to the implementation of its recommendations except where expressly stated in the charter or as authorised by resolution of the Board. The Board has determined the division of responsibility for overseeing risk between the Audit Committee and the Risk and Sustainability Committee in the Charters for those respective Committees. In general terms, financial and financial assurance related risks are the responsibility of the Audit Committee and non-financial, environmental and social risks are overseen by the Risk and Sustainability Committee. One exception is work safety and wellbeing risk which is allocated to be overseen by the Board (not by a Committee).

The qualifications and experience of the members of each Board Committee can be found in the 2023 Directors' Report. Details of the number of Board and Committee meetings held and attendance at these

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Board and Committee meetings, during financial year ended 30 June 2023 can be found in the Group's 2023 Directors' Report.

## 2.1 Audit Committee

C L Campbell (Chair), G A Billings, D D Robinson, J A Douglas and J C Pollaers

The Committee consists of at least three Non-Executive Directors, the majority of whom are independent, as appointed by the Board. The Committee chair is an independent director who is not chair of the Board. The Committee chair should also be a member of the Board Risk and Sustainability Committee. The Board may appoint additional Non-Executive Directors to the Committee or remove and replace members of the Committee by resolution. Members may withdraw from membership by written notification to the Board.

All Non-Executive Directors have a standing invitation to attend Committee meetings and have access to Committee papers, subject to conflicts. The Managing Director & CEO and Chief Financial Officer are expected to attend each meeting of the Committee and a standing invitation is issued to the External Auditor and the Company Secretary. The Committee Chair may also request that other senior managers and external advisers attend meetings of the Committee.

All members of the Committee must be financially literate and have familiarity with financial management and the Committee members between them must have the accounting and financial expertise and a sufficient understanding of the industry in which the Group operates to be able to discharge the Committee's mandate effectively.

The Committee's key responsibilities and functions are to review, report to, and where appropriate make recommendations to the Board in relation to:

- Improving the credibility and objectivity of financial and other periodic corporate reporting;
- The appropriate selection and application of accounting policies;
- The effectiveness of the external audit function and providing a forum for communication between the Board and the external auditor;
- Ensuring the independence of the external auditor; and
- The adequacy and effectiveness of financial risk management and internal financial controls.

The Committee will consider any matters delegated or referred to it by the Board. The Committee may request and/or review special audits or investigations as necessary.

The external auditor is appointed by the Board, is approved by shareholders and continues to hold office in accordance with the requirements of the Corporations Act. The Committee is responsible for reviewing the terms of appointment of the external auditor and for making recommendations to the Board regarding the appointment of the external auditor.

The Group has processes to ensure the independence of the external auditor is maintained, such as the rotation of the external audit personnel and restrictions on the external auditor providing services that may compromise independence.

Non-audit services that may be required by the Group are those that the external auditor:

- (a) is permitted to provide;
- (b) is permitted to provide subject to Committee approval; or
- (c) is not permitted to provide.

The policy recognises that there may be circumstances where the external auditor may be required to go beyond the traditional statutory audit process. In these instances, the services provided are admissible. A regime of approval limits is set out in the policy for the approval of non-audit services to be provided by the

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External Auditor. The policy sets out the factors to be considered when determining whether approval ought to be provided. The Committee also notes the External Auditor's policy requiring the partner managing the Group's audit to be rotated within five years from the date of appointment.

Non-audit services that the external auditor is not permitted to provide include: providing appraisal, valuation and fairness opinions; performing internal audit services; providing advice on deal structuring, financing, capital structure and investment strategy, including those in connection with restructuring services; providing financial accounting services in relation to book keeping, accounting records and financial statements; providing payroll services; providing tax services related to payroll tax, customs duties and other government institutions; providing IT systems services; providing design or implementation services for financial information systems including internal controls over financial reporting and accounting records; performing senior management, executive or director tasks; providing recruitment or extensive human resources functions; acting as a broker, dealer, promoter or underwriter; providing legal services including litigation support; providing actuarial services; providing services that are remunerated through a success fee structure; providing services that involves the external auditor acting in an advocacy role.

The current external auditor, KPMG, was appointed at the Annual General Meeting of the Group in 2006. Since then, in accordance with KPMG's own policy, there have been four partners by rotation managing the Group's audit. The current audit partner, Ms Maritza Araneda was appointed to that capacity following the 2021 Audit.

The external auditor attends the Annual General Meeting and is available to answer shareholders' questions about the conduct of the audit and the preparation and content of the auditor's report.

## 2.2 Risk and Sustainability Committee

J A Douglas (Chair), G A Billings, D D Robinson, C L Campbell and J C Pollaers

The Committee comprises a minimum of three Non-Executive Directors, all of whom are currently considered by the Board to be independent. The Chair of the Committee is an independent Non-Executive Director.

The Committee's primary roles and responsibilities are to review, report to, and where appropriate make recommendations to, the Board in relation to:

- the risk appetite for the Group;
- the adequacy and effectiveness of the Group's risk strategy and risk framework (for both financial and non-financial risks) and supporting policies and processes to identify and manage the Group's risks;
- the adequacy and effectiveness of the Group's compliance management framework and supporting policies and processes to ensure compliance with the Group's legal and regulatory obligations;
- the Group's ESG and sustainability strategy and plan; and
- the Group's cybersecurity and IT strategy and plan.

By invitation, the Managing Director & CEO, Chief Financial Officer, Company Secretary, Chief People Officer and Chief Technology and Risk Officer are present for most of the proceedings.

## 2.3 Remuneration, People and Culture Committee

D D Robinson (Chair), G A Billings, J A Douglas, C L Campbell and J C Pollaers \*

The Committee comprises a minimum of three Non-Executive Directors, all of whom are currently considered by the Board to be independent. The Chair of the Committee is an independent Non-Executive Director.

In accordance with its Charter, the primary responsibilities of the Committee in respect of remuneration include to review and recommend to the Board on remuneration and incentive policies and practices regarding the level and form of remuneration of the Managing Director & CEO and senior management. The Committee also reviews and recommends to the Board arrangements for Non-Executive Director fees.

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The responsibilities of the Committee in respect of People and Culture are to oversee the Group's people strategies and policies related to recruitment, retention, termination, industrial relations flexible working, growth and development, equal opportunity, diversity and inclusion, and non-discrimination, review the Group's corporate culture and employee engagement results and action plans and oversee senior leadership talent and succession plans and processes for the identification, promotion and retention of talent.

The Committee also reviews and monitors the remuneration framework and oversees the Group's diversity and inclusion strategies and objectives.

By invitation, the Managing Director & CEO, Chief Financial Officer, Chief People Officer and Company Secretary are present for most of the proceedings.

The Remuneration Report included in the 2023 Directors' Report includes further details on the Group's remuneration policy and its relationship to performance.

## 2.4 Nominations Committee

G A Billings (Chair), D D Robinson, J A Douglas, C L Campbell and J C Pollaers

The Committee comprises a minimum of three Non-Executive Directors, all of whom are currently considered by the Board to be independent. The Chair of the Committee is an independent Non-Executive Director.

The responsibilities of the Committee are to assist the Board to develop and regularly review its board skills matrix; monitor the size and composition of the Board and, review the criteria for nomination as a Director, make recommendations to the Board regarding the process for reviewing the performance of the Board, its Committees and individual Directors, review Board succession plans; review succession of the Managing Director & CEO and identify and recommend to the Board candidates for the position of Managing Director & CEO where required.

The Managing Director & CEO has the right to receive notices of all Committee meetings and to attend and speak at such meetings.

## 3. Performance Evaluation and Remuneration

### 3.1 Performance evaluation

The Nominations Committee includes in its Charter the role of evaluating the Board's performance. This is conducted through an annual assessment - often internal, and periodically conducted with external assistance. Directors provide written feedback in relation to the performance of the Board, its Committees, and individual Directors and feedback is reported by the Chair of the Nominations Committee to the Board following the assessment.

For the 2023 financial year, an internal performance evaluation was led by the Chair. The purpose of the review was to assess strengths and weakness of the Board, its Committees and individual Directors, and identify areas that might be improved. As in the past these performance reviews, both internal and external, are considered in nominating existing Directors for re-election, identifying and nominating new candidates for appointment as Director, and in planning and conducting Board and Committee matters.

Executives and managers are also subject to an annual performance review in which performance is measured against agreed business objectives.

For the 2023 financial year, whilst conducting a remuneration review, the performance of the Managing Director & CEO was considered by the Board against achievement by the businesses and the Managing Director & CEO of agreed objectives. A more formal performance assessment of the Managing Director & CEO's performance is due to occur following the public release of the Group's results for FY2023. Whilst conducting a remuneration review in June 2023, the performance of the Group's Senior Executives during the

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2023 financial year was reviewed by the Managing Director & CEO and by the Remuneration People and Culture Committee. A more formal performance assessment process in relation to the Senior Executives is due to occur following the public release of the Group's results for FY2023.

More detail on the criteria against which the performance of the Managing Director & CEO and other Executives are assessed is set out in the 2023 Remuneration Report included in the 2023 Directors' Report.

### **3.2 Director and Executive remuneration**

Remuneration levels are competitively set to attract and retain appropriately qualified and experienced personnel. Performance, duties and responsibilities, market comparison and independent advice are all considered as part of the remuneration process.

In accordance with principles of good corporate governance, Non-Executive Director remuneration is currently structured so that Non-Executive Directors do not receive any remuneration that is linked to the Group's performance, nor do they receive any retirement or termination benefits other than superannuation. Non-Executive Directors may participate in the Non-Executive Director Equity Plan, intended to assist Non-Executive Directors to acquire shares in the Company by regular deduction of contributions from their fees. An independent custodian acquires shares in the Group on a quarterly, uninformed basis.

The structure and details of the remuneration paid to the Directors and Senior Executives during the period are set out in the Remuneration Report included in the 2023 Directors' Report. The rules of the Group's Long Term Incentive Plan (applicable to Executives but not Directors) include provisions that prohibit participants entering into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the Plan. Those provisions prohibit participants from dealing in Share Rights unless the Board determines otherwise or the dealing is required by law.

## **4. Risk Management and Internal Controls**

### **4.1 Risk management framework**

The Board, through the Risk & Sustainability Committee, is responsible for ensuring there is an adequate risk management framework in place, including policies and internal compliance and control systems.

It is part of the Board's oversight role to regularly review the Group's risk management framework to satisfy itself that it continues to be sound. Such a review is due to be undertaken during the 2024 financial year.

In brief, the Group's risk management framework is designed to ensure strategic, operational, governance, legal, reputational, product safety and quality, brand, technological, financial, social, environmental and sustainability risks are identified, assessed, effectively and efficiently managed and monitored, to enable achievement of the Group's business objectives, as well as to identify any material changes to the Group's risk profile.

Additionally, the Group deploys comprehensive risk management programs in respect of workplace health and safety and cyber-related risks.

More information on these risk management frameworks and their administration is contained in the Operating and Financial Review included in the 2023 Directors' Report and in the 2023 Sustainability Review.

When considered appropriate, if it is possible and practicable to transfer a particular risk through the purchase of insurance, the Group carries insurance which the Board considers is sufficient for the size and nature of the Group's businesses.

### **4.2 Internal controls framework**

A formal review of risks is carried out semi-annually per business and at the corporate head office level. The

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Risk and Sustainability Committee receives a half-yearly briefing following each of these reviews.

In addition to extensive workplace health, safety and wellbeing reviews, the results of which are presented to the Board, the Board and Executive regularly undertake Leadership Safety walks at various of the Group's business premises which can involve talks with staff.

Decisions on financial risk management, and especially the strategies applied to currency risk management, are made by the Group Financial Risk Management Committee, chaired by the Chief Financial Officer, using Board endorsed policies, procedures and limits that are regularly reviewed by the Board. These policies prohibit speculative transactions and restrict hedging to preset limits and require senior management approval of hedging instruments.

Across the Group, various businesses have IT disaster recovery plans (which are tested annually) and business continuity plans in place or in progress. Where no formal plan is in place, there are alternative backup and recovery processes in place for key systems which are regularly tested.

### **4.3 Internal assurance**

The Group does not have an internal audit function. However the Board monitors whether such a function is required. Currently, the Group uses a number of processes to evaluate and continually improve the effectiveness of its governance risk management and internal control processes, including:

- a Financial Reporting Checklist which is completed by the Finance leaders of each business and reviewed by the Chief Financial Officer. Matters arising from the review are then addressed in the following half year and any consistent themes are also shared with the Audit Committee. Outcomes are also shared with the Finance leaders of the various businesses who meet monthly.
- given the broadened business and geographical scope, substantial additional resources have been added at the parent company level or within the businesses to address the greater complexity of the group.
- another critical area of internal assurance is Information Technology. The Group uses an Information Technology Council which not only accelerates learning by sharing of experiences and skills across the wider Group, but also ensures minimum Information Technology controls are agreed, implemented and periodically refreshed.
- the Group trains and educates staff on how to identify and react to potential cyber threats. Where appropriate, GUD engages with expert third parties to validate the Group's security controls against known threat actor techniques.
- Trained internal safety auditors are engaged in undertaking the rigorous safety and wellbeing internal audit program in place. The results of these audits are reported to the Board.

### **4.4 Economic, environmental and social sustainability risks**

The Group does have material long-term exposure to economic, environmental or social sustainability risks, particularly those associated with the internal combustion engine. Its key risks are operational (such as responsible and ethical sourcing, brand reputation risk and the risk of the consolidation of the customer base) as well as foreign exchange risk and technological (such as cyber and privacy).

The Group has developed a comprehensive, strategic framework to address identified environmental, social and governance related risks. These are detailed, together with how the Group manages those risks in the Operating and Financial Review included in the 2023 Directors' Report and the 2023 Sustainability Review.

### **4.5 Managing Director & CEO and Chief Financial Officer certifications**

The Managing Director & CEO and Chief Financial Officer have provided to the Board in respect of the Group's

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half year results for the period ended 31 December 2022 and full year results for the period ended 30 June 2023 declarations that, in their opinion:

- (a) the Group's financial records have been properly maintained in accordance with the Corporations Act;
- (b) the Group's financial reports present a true and fair view in all material respects of the Group's financial condition and operating results and that they are in accordance with relevant accounting standards and the Corporations Act; and
- (c) their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

## 5. GUD Governance Policies

### 5.1 Integrity, ethical standards and compliance

The Group is committed to practising high standards of business conduct and corporate governance. The Board considers that the Group's reputation for honesty, integrity, excellence and fairness is one of the Group's most important assets.

The Board believes it is important to provide a clear set of values that emphasise a culture of strong corporate governance, responsible business practices and good ethical conduct. To this end, the Group has a Code of Conduct, which applies to all employees, including policies and standards on issues of business ethics and integrity, and reporting and investigating unethical practices. The Group's Whistleblower Policy, accessible on the Group's website at [www.gud.com.au/corporategovernance](http://www.gud.com.au/corporategovernance), provides a conduit for stakeholders in the Group to alert the Board to any instances of misconduct.

In addition, the Group's Ethical Sourcing Code is intended to assist the Group's businesses to identify and select preferred suppliers that demonstrate a commitment to ethical labour practices, health and safety, non-discrimination, and environmental management. This ongoing commitment to improving the treatment and working conditions of our suppliers' staff is a key pillar in meeting our modern slavery obligations.

The Board has also adopted a number of other policies, including a Code of Conduct – Duties and Conflicts of Interest specifically for Directors, a Share Trading Policy, and an Anti-Bribery and Corruption Policy. These policies and codes may be found in the corporate governance section of the Group's website at [www.gud.com.au/corporategovernance](http://www.gud.com.au/corporategovernance).

### 5.2 Diversity and Inclusion

GUD is committed to being an inclusive workplace that values and promotes diversity and inclusion.

Encouraging and fostering diversity and inclusion enables GUD to attract and retain people with the best skills and attributes, and to develop a workforce that is best placed to deliver value to our shareholders, customers and the communities we serve.

GUD's Diversity and Inclusion Policy outlines GUD's commitment to improving diversity and inclusion in the workplace and supplements our employment policies and standards, including as set out in the GUD Code of Conduct. A copy of the Diversity and Inclusion Policy is available in the Corporate Governance section of the Group's website at [www.gud.com.au/corporategovernance](http://www.gud.com.au/corporategovernance).

GUD's approach to improving and fostering diversity and inclusion within the Group will assist achieving the following objectives:

1. a diverse and skilled workforce, leading to improved in-service delivery and achievement of corporate goals;
2. a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff;
3. improved employment and career development practices and opportunities for all staff;



4. a work environment which values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives;
5. provision of workplace flexibility so as to enhance the working lives of employees and as an enabler to inclusion;
6. rewarding and remunerating fairly; and
7. all staff being aware of their rights and responsibilities with regards to fairness, equity, inclusion and respect for all.

GUD has developed practices, strategies and initiatives to support these objectives.

In accordance with the ASX Corporate Governance Principles and Recommendations, the Board, through its Remuneration, People and Culture Committee has established measurable objectives for achieving diversity and inclusion in line with GUD's organisational context and the industries in which it participates. The progress in achieving the objectives are assessed and reviewed by the Board annually.

Details of measurable objectives that were in place for the 2023 financial year, and the Group's progress in achieving them, are set out below.

Objective	Initiatives to achieve the objective	Progress toward the objective
<p>1. As a general principle, the recruitment/selection process for Board candidates will:</p> <ol style="list-style-type: none"> <li>a. have as a primary focus securing the skills required;</li> <li>b. ensure that the candidate pool reflects a diversity of backgrounds, knowledge, experience and perspectives and has no undue restrictions for representation.</li> </ol> <p>The measurable objective in this process will be (whether or not a recruitment consultant/executive search firm is engaged on a Board candidate search) that the Chair of the Nominations Committee establishes:</p> <ol style="list-style-type: none"> <li>i. a confidential listing of all candidates available for possible consideration applying the Board-mandated skills/experience criteria for the particular Board position to be filled – together with a statement of percentage female and/or gender diverse representation in the listing; and</li> <li>ii. a confidential listing of all candidates recommended to the Board for personal interview – together with a statement of percentage female and/or gender diverse representation. This listing is available to be shared with Board members.</li> </ol>	Objectives incorporated into recruitment/selection processes	N/A – No new directors were recruited during the year
<p>2. To facilitate this process, the Board will maintain a skills matrix and profile of existing Board members in order to guide the development of the skills/experience criteria for any Board position to be filled.</p>	Board skills matrix maintained	The matrix was updated during the year
<p>3. The Board will, having regard to the profile and timing of the appointment and retirement of Directors, endeavour to have a minimum of thirty percent (30%) of female members on the Board.</p>	Objectives incorporated into recruitment/selection processes	Objective achieved
<p>4. At the executive level, the recruitment/selection process will:</p> <ul style="list-style-type: none"> <li>• have as a primary focus securing the requisite skills and experience required, with fair and merit-based decisions determining candidate selection; and</li> <li>• ensure that the candidate pool reflects a diversity of backgrounds, knowledge, experience and perspectives and has no undue restrictions for representation.</li> </ul> <p>A recruitment consultant/executive search firm will not necessarily be engaged for each role. However, where engaged, the recruitment consultant/executive search firm must be instructed to provide the Managing Director &amp; CEO a confidential listing of all candidates recommended by the search firm for consideration for personal interview – together with a statement of percentage female and/or gender diverse</p>	Objectives incorporated into recruitment/selection processes	Objective met in relation to several senior appointments during the year



Objective	Initiatives to achieve the objective	Progress toward the objective
representation.		

The following table shows the representation of persons identifying as male, female and non-binary at various levels within the GUD workforce as at 30 June 2023:

Level	Proportion of males %	Proportion of females %	Proportion of non-binary %
Board	66	33	-
Senior Management*	86	14	-
Senior Leadership Group*	83	17	-
Other levels	77.9	21.9	0.05
<b>Total</b>	<b>78.2</b>	<b>21.8</b>	<b>0.05</b>

The Group defines 'Senior Management' to include direct reports to the Managing Director & CEO, together with direct reports of chief executives of the principal business units. The Senior Leadership Group comprises the business leader, finance, operations and people & culture leader of each business.

### 5.3 Continuous disclosure, investor relations and communication with shareholders

The Group endeavours to ensure that shareholders are regularly and fully informed of all major developments affecting the Group. To facilitate effective two-way communication with shareholders and investors, the Group has an investor relations program, led by the Managing Director & CEO. This program disseminates information to shareholders (including through ASX announcements, webcasting results presentations and its website). The Group also solicits a greater understanding of the concerns and queries of the Group's shareholders and investors through direct engagement and encourages participation at shareholder meetings.

To achieve this:

- the Group makes available the Directors' Report to all shareholders by mail or by download.
- the Group makes available information relating to the Group, including the Annual Report, the Corporate Governance Statement, results and other major ASX announcements, on the Group's website at [www.gud.com.au](http://www.gud.com.au), under Investor Centre.
- The Managing Director & CEO and the Chief Financial Officer host a webcast of the Group's financial results half-yearly at which attendance online is open to anyone; these Executives are available during these webcasts to directly engage with the Group's shareholders and investors.
- The Chair is available to speak with and may periodically engage with shareholders to provide independent third-party feedback to the Board from the investment community.
- The Group engages with an investor relations adviser who provides input to external communications feedback gathered from engagement with investment professionals such as fund managers and investment analysts.
- Individual shareholders are given an opportunity to raise questions at the Annual General Meeting (which is held both in person and online) before or during the meeting, in person or electronically; the Group encourages full participation of shareholders to engage about the Group's strategy and performance. The Group also invites the external auditor to attend the Annual General Meeting to answer shareholder questions about the conduct of the audit, and the preparation and content of the auditor's report.

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(g) There is regular dialogue with institutional investors and any presentation material is contemporaneously made available to all shareholders by announcement to the ASX.

(h) The Group and each of its businesses have websites – see details and links at [www.gud.com.au](http://www.gud.com.au).

The Board has engaged closely with shareholders in relation to their feedback about the Group's 2022 Remuneration Report (which received a "first strike") and has worked hard to address that feedback through changes to the remuneration frameworks and through disclosure in this year's Remuneration Report.

Documents that are released publicly, including policies and Charters described in this statement, are made available on the Group's website at [www.gud.com.au](http://www.gud.com.au). The Group is committed to providing relevant and timely information to its shareholders and to the broader market, in accordance with its obligations under the ASX continuous disclosure regime. The Board has a Continuous Disclosure Program, details of which are accessible in the Corporate Governance section on the Group's website at [www.gud.com.au/corporategovernance](http://www.gud.com.au/corporategovernance), which establishes procedures to ensure that Directors and Management are aware of, and fulfill, their obligations in relation to the timely disclosure of price-sensitive information.

For periodic corporate reports released to the market which are not required to be audited or reviewed by the Group's external auditor, the Group has a review and approval process to verify the integrity of the information disclosed to the market. The process involves the reports being prepared internally and, where appropriate, reviewed by independent external subject matter experts with material statements being reviewed for accuracy, and an appropriate approval process involving senior executives including the Managing Director & CEO and Board. For disclosure of matters which are within the Board's reserved powers or matters that are otherwise regarded by the Managing Director & CEO to be of material significance to the Group, the approval of the Board is sought.

Shareholders who wish to receive and send communications from and to the Group and its share registry electronically can do so by contacting the share registry, Computershare at [www.investorcentre.com](http://www.investorcentre.com).

# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

G.U.D. Holdings Limited

ABN/ARBN

99 004 400 891

Financial year ended:

30 June 2023

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

- These pages of our annual report:
- This URL on our website: [www.gud.com.au/corporate-governance](http://www.gud.com.au/corporate-governance)

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

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

Date: 15 August 2023

Name of authorised officer      Anne Mustow  
authorising lodgement:

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

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

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

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

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

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

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

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

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: <a href="#">Corporate Governance General Policy</a>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

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

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

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at: <a href="#">Diversity and Inclusion Policy (Measurable Objectives)</a></p> <p>and we have disclosed the information referred to in paragraph (c) at:</p> <p>paragraph 5.2 of our <a href="#">Corporate Governance Statement</a></p> <p>and if we were included in the S&amp;P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>paragraph 3.1 of our <a href="#">Corporate Governance Statement</a></p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>paragraph 3.1 of our <a href="#">Corporate Governance Statement</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) at: paragraph 3.1 of our <a href="#">Corporate Governance Statement</a> and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: paragraph 3.1 of our <a href="#">Corporate Governance Statement</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>	
<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: <a href="#">Nominations Committee Charter</a> and the information referred to in paragraphs (4) at: paragraph 2.4 of our <a href="#">Corporate Governance Statement</a> and the information referred to in paragraphs (5): <a href="#">2023 Directors' Report</a> (within the 2023 Annual Report)</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p><input checked="" type="checkbox"/> and we have disclosed our board skills matrix at: paragraph 1.6 of our <a href="#">Corporate Governance Statement</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	<input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors at: in the <a href="#">2023 Directors' Report</a> (within the 2023 Annual Report) and at paragraph 1.3 of our <a href="#">Corporate Governance Statement</a> and, where applicable, the information referred to in paragraph (b) at: paragraph 1.6 of our <a href="#">Corporate Governance Statement</a> and the length of service of each director at: in the <a href="#">2023 Directors' Report</a> (within the 2023 Annual Report)	<input type="checkbox"/> set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable



## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: page 2 of the GUD Code of Conduct <a href="#">Code of Conduct</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: <a href="#">Code of Conduct</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: <a href="#">Speak Up Policy</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: <a href="#">Anti-Bribery and Corruption Policy</a>	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>	
<b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: <a href="#">Audit Committee Charter</a> and the information referred to in paragraphs (4) and (5) at: in the <a href="#">2023 Directors' Report</a> (within the 2023 Annual Report)</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: <a href="#">Continuous Disclosure Programme</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: <a href="https://qud.com.au/corporate-governance">https://qud.com.au/corporate-governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: in our <a href="#">Corporate Governance Statement</a> , para 5.3	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>	
<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: <a href="#">Risk and Sustainability Committee Charter</a> and the information referred to in paragraphs (4) and (5) at: in the <a href="#">2023 Directors' Report</a> (within the 2023 Annual Report)</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/> and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: in our <a href="#">Corporate Governance Statement</a>, para 4.1</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at: in our <a href="#">Corporate Governance Statement</a>, para 4.3</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks at: in our <a href="#">Corporate Governance Statement</a> , para 4.4  and, if we do, how we manage or intend to manage those risks at: in our Sustainability Review, which forms part of our <a href="#">2023 Directors' Report</a> .	<input type="checkbox"/> set out in our Corporate Governance Statement

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Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>	
<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: <a href="#">Remuneration, People and Culture Committee Charter</a></p> <p>and the information referred to in paragraphs (4) and (5) at: in the <a href="#">2023 Directors' Report</a> (within the 2023 Annual Report)</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p><input checked="" type="checkbox"/> 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:</p> <p>in the <a href="#">2023 Directors' Report</a> (within the 2023 Annual Report), specifically in the Remuneration Report)</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input type="checkbox"/> and we have disclosed our policy on this issue or a summary of it at: in our <a href="#">Corporate Governance Statement</a>, para. 3.2 and in the <a href="#">2023 Directors' Report</a> (within the 2023 Annual Report)</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES</b>			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input type="checkbox"/> and we have disclosed information about the processes in place at: ..... [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
<b>ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES</b>			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	<input type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) at: ..... [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the terms governing our remuneration as manager of the entity at:</p> <p>.....</p> <p>[insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>