

Corporate Governance Statement

Symal Group Limited

Date of adoption: 1/11/2024

The Directors and management of Symal Group Limited (ACN 615 255 466) (**Symal** or the **Company**) and its controlled entities (the **Group**) are committed to achieving and maintaining high standards of corporate governance. The Company has adopted and complies with the fourth edition ASX Corporate Governance Principles and Recommendations (**ASX Recommendations**).

This Statement addresses the Company's Corporate Governance framework and the key risks and the Company's mechanisms to mitigate these risks.

Principle 1 Lay Solid Foundations for Management and Oversight

Recommendation 1.1

A listed entity should have and disclose a board charter setting out:

- (a) the respective roles and responsibilities of its board and management; and
- (b) those matters expressly reserved to the board and those delegated to management.

The Board has adopted a Primary Board Charter (**Charter**) which sets out the role of the Board and its relationship with management. The primary role of the Charter is to increase shareholder value within an appropriate framework that protects the rights and enhances the interests of all shareholders in the Company. The primary functions on the Board include:

- demonstrating leadership;
- defining the Company's purpose and setting strategic objectives;
- approving the Company's statement of values and code of conduct to underpin the desired culture within the Company;
- appointing and/or removing the chairperson of the Board (**Chairperson**) and the Chief Executive Officer (**CEO**);
- approving the appointment and replacement of executives reporting directly to the Managing Director and CEO (**Senior Executives**) as well as the company secretary;
- overseeing management in its implementation of the Company's strategic objectives, instilling of the Company's values and performance generally;

- approving operating budgets and major capital expenditure;
- overseeing the integrity of the Company's accounting and corporate reporting systems, including the external audit;
- overseeing the Company's process for making timely and balanced disclosure of all material information concerning the entity that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- satisfying itself that the Company has in place an appropriate risk management framework (for both financial and non-financial risks) and setting the risk appetite within which the Board expects management to operate;
- satisfying itself that an appropriate framework exists for relevant information to be reported by management to the Board;
- whenever required, challenging management and holding it to account;
- satisfying itself that the Company's remuneration policies are aligned with the Company's purpose, values, strategic objectives and risk appetite; and
- monitoring the effectiveness of the Company's governance practices.

The Composition of the Board is determined using the following principles:

- subject always to the Constitution and the Corporations Act, the Board is comprised of a minimum of 3 and a maximum of 10 directors;
- the Chairperson must be an independent non-executive director and must not be the CEO of the Company;
- where possible, the Board is comprised of a diverse group of directors particularly in relation to gender or gender identity, age, marital or family status, sexual orientation, religious beliefs, ethnicities and cultural and socio-economic backgrounds; and
- the Board will always aim, so far as practicable relative to the size and nature of operation of the Company, to have a majority of independent non-executive directors.

The Board will regularly review the division of functions between the Board and the senior executive team to ensure that it continues to be appropriate to the needs of the Company. A copy of the Charter is available at symal.com.au.

Recommendation 1.2

A listed entity should:

- (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and
- (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.

The Board has established and will maintain a Nomination and Remuneration Committee Charter. The Nomination and Remuneration Committee Charter has been established to provide security holders and investors with a formal, rigorous and transparent process for the appointment and reappointment of directors to the Board.

This Charter outlines the structure of the Nomination and Remuneration Committee, including the composition, general scope and authority of the sub-committee, the frequency of meetings and the sub-committee's duties and responsibilities.

The Nomination and Remuneration Committee proposes candidates for appointment as directors to the Board, reviews the fees payable to both executive and non-executive directors, and reviews and advises the Board in relation to Board (including the Managing Director) and CEO long-term succession planning.

The Nomination and Remuneration Committee is a sub-committee of the Board and is established in accordance with the authority provided in the Company's Constitution. The Board has resolved to establish this sub-committee and to adopt these terms of reference to govern the proceedings and meetings of the Nomination and Remuneration Committee.

The primary purpose of the Nomination and Remuneration Committee is to support and advise the Board in fulfilling its responsibilities to shareholders in ensuring the Board is appropriately remunerated, structured and comprised of individuals who are best able to discharge the responsibilities of directors.

The Nomination and Remuneration Committee has the authority to seek any information it requires to carry out its duties from any officer or employee of any entity of the Company or related parties and such officers or employees will be instructed by the Board of the company employing them to cooperate fully in the provision of such information.

The Nomination and Remuneration Committee also has authority to consult any independent professional adviser it considers appropriate to assist it in meeting its responsibilities, at the Company's expense.

The Nomination and Remuneration Committee may invite any person to attend any meeting or part of any meeting of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee discharges its responsibilities by making recommendations to the Board, but it does not have any executive powers to commit the Board or management to their implementation. The Nomination and Remuneration Committee is not responsible for supervising the performance of executives and is not involved in day-to-day operations, management functions or decision making.

The Nomination and Remuneration Committee will:

- (i) devise the criteria for Board membership and periodically assess the size and membership of the Board and the skills required to competently discharge the Board's duties, having regard to the strategic direction of the Company, and report the outcome of that assessment to the Board;
- (ii) make recommendations to the Chairperson of the Board on means by which skill levels of existing directors can be enhanced;
- (iii) as and when it considers appropriate, but in any event on each occasion when an existing director retires, assess the mix of skills, experience, expertise and diversity represented on the Board by the directors and determine whether that mix meets the required director competencies as identified;
- (iv) inform the Board of those directors who are retiring in accordance with the provisions of the Company's Constitution and make recommendations to the Board as to whether the Board should support the re-nomination of the retiring director(s). In making such

recommendations, the Nomination and Remuneration Committee will review (by whatever means it considers appropriate) each retiring director's performance during their tenure on the Board;

- (v) having regard to the skills required and the skills represented, implement a process for the identification of suitable candidates for appointment to the Board. In determining such a process, the Nomination and Remuneration Committee will ordinarily ensure that a search is undertaken by an appropriately qualified independent third party acting on a brief prepared by the Nomination and Remuneration Committee which identifies the skills sought;
- (vi) make recommendations to the Board on candidates it considers appropriate for appointment;
- (vii) ensure an effective induction process is in place for new directors and regularly review this process for its effectiveness;
- (viii) regularly review whether the directors as a group have the skills, knowledge and familiarity with the Company and its operating environment required to fulfil their role on the Board and on Board sub-committees effectively and, where any gaps are identified, consider what training or development could be undertaken to fill those gaps in accordance with the Company's Training and Development Policy and Procedure;
- (ix) regularly review the time required from non-executive directors and whether those directors are meeting that requirement;
- (x) review fees payable to non-executive directors of the Board; and
- (xi) review Board and CEO emergency and long-term succession planning and advise the Board of any progress.

A member of the Nomination and Remuneration Committee will not participate in the review of their own performance.

A copy of the Nomination and Remuneration Committee Charter can be found at symal.com.au.

Recommendation 1.3

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

All Directors and Senior Executive Team members have written agreements with the Company (via its subsidiary Symal Shared Services Pty Ltd) setting out the terms of their employment.

All Directors and Senior Executive Team members execute employment contracts with the Company that includes the following terms:

- Position, Duties and Responsibilities;
- Ongoing Conditions that Continue to Apply;
- Personal Checks;
- Policy and Procedures;
- Leave and Public Holidays;
- Remuneration;

- Termination and Redundancy;
- Conflicts of Interest;
- Confidentiality;
- Owner, Use and Protection of Property;
- Intellectual Property and Moral Rights;
- Privacy, communications monitoring and surveillance;
- Restraints During and After Employment;
- Acknowledgements, Warranties and Indemnities; and
- Approvals.

Recommendation 1.4

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

The Board is responsible for the appointment of the Company Secretary. The Company Secretary is accountable directly to the Board. The Primary Board Charter outlines the roles, responsibility and accountability of the Company Secretary. The Company Secretary is responsible for monitoring that the Board's policies and procedures are followed and coordinating the timely completion and distribution of board agenda and briefing material.

Recommendation 1.5

A listed entity should:

- (a) have and disclose a diversity policy;
- (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and
- (c) disclose in relation to each reporting period
 - (i) the measurable objectives set for that period to achieve gender diversity;
 - (ii) the entity's progress towards achieving those objectives; and
 - (iii) 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) in the entities Related Parties area "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.

The Committee has implemented a Diversity Charter to ensure that there is improving diversity and inclusion across the Group.

The Diversity Charter sets out the Company's approach to diversity and inclusion, including the key principles and measurable objectives used to support the achievement of diversity and inclusion at all levels of the Company's workforce which are reviewed annually.

The Company recognises diversity occurs in many forms including but not limited to gender, age, ethnicity and cultural background, and acknowledges that increased diversity in gender, age, ethnicity and cultural representation is associated with better financial performance, greater innovation and has a positive impact on the entire economy.

The Company has not set a formal measurable objective for achieving gender diversity. The Company understands the importance of a diverse workforce and is committed to recruiting employees from a diverse pool of qualified candidates. The Board intends to set measurable objectives regarding gender diversity in the composition of its Board, senior executives and workforce generally and develop a reporting framework to report on the Company's progress in achieving such objectives.

In line with ASX Recommendations and once the measurable objectives are set, the Company will disclose annually in its Annual Report or on its website, the respective proportion of persons by gender on the Board, in senior executive positions and across the Company generally (including how the Company has defined "senior executive" for these purposes).

As at the date of this Corporate Governance Statement, there are 7 Directors (6 male Directors and 1 female Director).

Recommendation 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.

The Chairperson of the Board has authority to develop key performance indicators for Board members to assess the performance of the Board as a whole, their own individual performance and the performance of each of their fellow directors.

Each year, a survey of directors is coordinated by the Chairperson to review the role of the Board, its committees and individual directors, to assess the performance of the Board over the previous 12 months, such as the currency of a director's knowledge and skills or if a director's performance has been impacted by other commitments, and to examine ways of assisting the Board in performing its duties more effectively, such as through further education.

The Chairperson will have individual meetings with each director and selected Senior Executives to assess their views on these issues and to identify any areas of concern or opportunities for improvement of the performance of the Board or individual directors, or both.

The Chairperson will provide a summary of their findings to the Nomination and Remuneration Committee and to the full Board and is responsible for ensuring agreed actions are implemented.

It is recognised that some findings will be of a sensitive nature and will not be included in the Chairperson's report but will be acted on by the Chairperson on a one-to-one basis. This process will occur at least once each calendar year and more frequently at the discretion of the Chairperson.

Recommendation 1.7

A listed entity should:

- (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and
- (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.

The Nomination and Remuneration Committee (**NRC**) will annually review the performance of its Senior Executives and address any issues that may emerge from that review. The Nomination and Remuneration Committee will consider and make recommendations to the Board on the entire specific remuneration of each executive director including base pacy, incentive payments, equity awards).

A non-executive director will be responsible for reviewing the performance of the Chairperson.

At the end of the Company's reporting period, details of whether such a review has taken place will be included in the "Corporate Governance" section on the Company's website.

Principle 2 Structure the board to be effective and add value

Recommendation 2.1

The board of a listed entity should:

(a) have a nomination committee which:

- (i) has at least three members, a majority of whom are independent directors; and
- (ii) is chaired by an independent director,

and disclose:

- (iii) the charter of the committee;
- (iv) the members of the committee; and
- (v) 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.

As noted above, the Board has established a NRC. The NRC's role is to provide security holders and investors with a formal, rigorous and transparent process for the appointment and reappointment of directors to the Board.

The NRC consists of a minimum of 3 directors of the Board. Where possible, and to reduce the potential for conflicts of interest, the NRC will be comprised of a majority of independent directors. The chairperson of the NRC will be a non-executive independent director.

All members of the NRC (including its chairperson) are appointed by the Board. A member's appointment to the NRC will automatically terminate on that member ceasing to be a director of the Board.

The initial NRC comprises the following independent directors:

- (a) Ken Poutakidis, Independent chairperson;
- (b) Peter Richards, Independent member;
- (c) Anne Lockwood, Independent member; and
- (d) Shane Gannon, Independent member.

The NRC will meet at least twice a year.

The Company Secretary will act as secretary of the NRC.

A copy of the Nomination and Remuneration Committee Charter can be found at symal.com.au.

Recommendation 2.2

A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.

The Board regularly review the experience, skills and attributes required of the Board to effectively discharge its duties.

Recommendation 2.3

A listed entity should disclose:

- (a) the names of the directors considered by the board to be independent directors;
- (b) if a director has an interest, position 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.

The Board has considered the circumstances of each Director and determined that they are Independent Directors, on the basis they are free from any interest, position, association or relationship that might influence or impact the independent exercise of their judgment.

With respect to Peter Richards, the Board considered the issue of zero priced options to Mr Richards as disclosed in the Company's IPO Prospectus. The Board is of the opinion that those options are not material to influence or impact the independent exercise of Mr Richards' judgment.

With respect to Ken Poutakidis, the Board considered Mr Poutakidis' past services to the Company as well as the issue of zero priced options to Mr Poutakidis as disclosed in the Company's IPO Prospectus. The Board is of the view that the totality of the past services and the options are not material to influence or impact the independent exercise of Mr Poutakidis' judgment.

The table below outlines the length of service of each Director:

Name of Director	Position	Date of appointment
Peter Richards	Chair	1 November 2024
Joe Bartolo	Group Managing Director	10 October 2016
Andrew Fairbairn	Executive Director and COO of Corporate	10 October 2016
Ray Dando	Executive Director and COO of Delivery	10 October 2016

Ken Poutakidis	Non-Executive Director	1 November 2024
Anne Lockwood	Non-Executive Director	1 November 2024
Shane Gannon	Non-Executive Director	1 November 2024

Recommendation 2.4

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

At Listing, the Board will comprise of 4 independent directors and 3 non-independent directors. The Board will assess at least annually whether each non-executive director is considered to be independent. Information relevant to this assessment must be provided to the Board by each non-executive director. If a director's independent status changes, this will be disclosed and explained in a timely manner to the market.

Recommendation 2.5

The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.

Peter Richards is the Non-Executive Chairman of the Board and is considered by the Board to be an Independent Director.

Recommendation 2.6

A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.

The Company has an informal process to educate new and existing directors about the nature of its business, risk management position, current issues, corporate and financial strategy and position, and the expectations concerning performance of directors to ensure they have a thorough understanding of their roles and responsibilities.

The education will be tailored to the directors' existing skills, knowledge and experience, and include education on a director's legal duties and responsibilities under key governing legislation (including the ASX Listing Rules) as well as key accounting matters and responsibilities. Directors will also receive briefings on material developments in laws, regulations and accounting standards relevant to the Company.

The Company has a separate Training and Development Policy and Procedure in place which must be complied with.

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

Recommendation 3.1

A listed entity should articulate and disclose its values.

The Company has three core values, namely, "We build better together, We innovate with intent and We push what's possible". These values can be found on the Company's website.

Recommendation 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.

The senior executive team is responsible for implementing the Company's strategic objectives while operating within the Company's values, corporate code of conduct (refer to the Company's Corporate Code of Conduct Policy and Procedure), budget and risk appetite as set by the Board. The senior executive team will also be responsible for instilling and reinforcing the Company's values.

In addition, the senior executive team will also provide the Board with accurate, timely and clear information relating to the Company's financial performance, compliance with any legal and regulatory requirements (including continuous disclosure requirements) and any conduct that is materially inconsistent with the Company's values or its Corporate Code of Conduct Policy and Procedure.

The Code of Conduct sets out the standards of behaviour expected of the directors, senior executives, Key Management Personnel, officers and employees at Symal. It is designed to assist Symal Personnel to understand their responsibilities and obligations and further to provide guidance on expected behaviour in the workplace.

Recommendation 3.3

A listed entity should:

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

The Board has adopted a Whistleblower Policy and Procedure for Directors, Senior Executives and its employees, a copy of which is available on the Company's Website. The policy sets out the way in which the Company strives to operate with a culture of ethical and appropriate corporate behaviour in all our business activities.

Under the Whistleblower Policy and Procedure, the Board is to be kept informed of any material incidents reported (where required, the whistleblower's identity will be kept anonymous).

Recommendation 3.4

A listed entity should:

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

The Board is committed to conducting business in an honest and ethical manner and takes a zero-tolerance approach to bribery and corruption. The Board has adopted an Anti-Bribery & Corruption Policy for Directors, Senior Executives, Key Management personnel, officers and employees of the Company which is available on the Company's Website.

The Policy sets out how the Company expects its Personnel and Business Partners to maintain the highest standards of integrity and ethical business practice. The Policy outlines what constitutes a bribe and who is considered to be a public official, along with the process and legal protections that are available when reporting a breach of this Policy and the applicable laws.

The Board of Directors has overall responsibility for ensuring this policy complies with our legal and ethical obligations, and that all those under our control comply with it.

The CEO and Company Secretary have primary and day-to-day responsibility for implementing this policy, and for monitoring its use and effectiveness and dealing with any queries on its interpretation. Management at all levels are responsible for ensuring those reporting to them are made aware of and understand this policy and are given adequate and regular training on it.

The Company will ensure that the Board is informed of any material breaches of its Anti-Bribery & Corruption Policy.

Principle 4 Safeguard the integrity of corporate reports

Recommendation 4.1

The board of a listed entity should:

(a) have an audit committee which:

- (i) has at least three members, all of whom are non- executive directors and a majority of whom are independent directors; and
- (ii) is chaired by an independent director, who is not the chair of the board,

and disclose:

- (iii) the charter of the committee;
 - (iv) the relevant qualifications and experience of the members of the committee; and
 - (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

The Board has established an Audit, Risk and Compliance Committee Charter, a copy of which is available on the Company's website.

The primary role of the Audit, Risk and Compliance Committee is to monitor and review the effectiveness and integrity of the Company's control framework in the areas of operational risk, legal and regulatory compliance and financial reporting.

The Audit & Risk Committee will comprise of the following independent directors:

Name of the Audit & Risk Committee member	Relevant qualifications
Anne Lockwood, Independent chairperson (who is not the chair of the Board)	<p>Ms Lockwood has over 30 years of expertise in finance, risk management, and audit.</p> <p>As the former Chief Financial and Commercial Officer at ASX-listed Integral Diagnostics, Ms Lockwood played a critical role in shaping the company's financial strategies. She currently serves as the Chief Financial Officer at Planet Innovation and was appointed Non-Executive Director at Mayne Pharma on 30 November 2023, further contributing to her leadership across diverse sectors.</p> <p>Before stepping into these roles, Ms Lockwood spent over two decades in</p>

	<p>accounting and audit, including 18 years at Arthur Andersen and EY, where she honed her expertise. Her qualifications include a Bachelor of Commerce with majors in accounting and law. Ms Lockwood is a Chartered Accountant, a Fellow of the Institute of Chartered Accountants, and a graduate of the Australian Institute of Company Directors, underscoring her commitment to excellence in corporate governance and finance.</p>
Ken Poutakidis, Independent member	<p>Mr Poutakidis was most recently Corporate Finance Managing Partner at Findex, one of Australia's leading advisory firms, where he specialised in capital raisings, mergers and acquisitions, corporate advisory, asset divestment, and strategy development; and where his leadership helped strengthen the firm's standing in the industry.</p> <p>Prior to this, Mr Poutakidis founded and led Avenue Advisory, a boutique firm that provided corporate finance and capital markets advice to emerging companies. Under his direction, Avenue Advisory effectively supported startups and growth-stage enterprises in navigating complex financial challenges.</p> <p>Mr Poutakidis has also held positions as Chairman and Non-Executive Director for several ASX-listed companies, contributing to their governance and strategic direction.</p>
Shane Gannon, Independent member	<p>Mr Gannon has over 40 years of experience across ASX-listed companies in industries such as real estate, mining services, FMCG, and financial services.</p> <p>His executive career includes serving as Chief Financial Officer at leading ASX 100 companies, including Mirvac Limited, Endeavour Group, Goodman</p>

	<p>Fielder, CSR Limited, and Dyno Nobel. Shane also spent 10 years at Lendlease, where he held divisional CFO and executive roles in retail, commercial, and financial services. Shane is an Independent Non-Executive Director of both GPT Group and Ingenia Communities Group, where he was appointed Chair-elect in 2024.</p> <p>He holds a Bachelor of Business (Accounting) and is a Fellow of both the Australian Institute of Company Directors and CPA Australia.</p>
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The function of an internal audit is to provide an independent assessment of risk and compliance with internal controls. The results of internal audits are reported to senior management and to the Audit, Risk and Compliance Committee on a regular basis. In addition, processes have been put in place to ensure that appropriate follow-up actions are taken in relation to significant audit findings and any identified areas of risk.

The Board and management will undertake regular assessments to ensure the statutory auditor is both independent and seen to be independent. The purpose of an independent statutory audit is to provide shareholders and investors with reliable and clear financial reports on which to base investment decisions.

The Audit, Risk and Compliance Committee will meet as frequently as required but not less than quarterly. The Audit, Risk and Compliance Committee may also meet at other times during the year to address specific issues referred by the Board and to review financial reports prior to presentation to the Board. At the end of the Company's reporting period, the number of times the Audit & Risk committee met through the period and the individual attendances of the members of the Audit & Risk Committee will be included in the "Corporate Governance" section of the Company's annual report and/or on the Company's website.

Recommendation 4.2

The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

The Company's Audit, Risk and Compliance Committee Charter requires the CEO and the Chief Financial Officer to provide a declaration that the financial records of the Company 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 Company and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively. The declaration must be given before the Board approves the financial statements for the financial year.

All Personnel and Business Partners must declare and keep a written record of all hospitality or Gifts accepted or offered, which will be subject to managerial review. Such gifts will be recorded in a gift register which will be reviewed by the Audit, Risk and Compliance Committee.

The Board ensures all expenses claims relating to hospitality, Gifts or expenses incurred to third parties are submitted in accordance with the Company's expenses policy and specifically record the reason for the expenditure.

All accounts, invoices, memoranda and other documents and records relating to dealings with third parties, such as clients, suppliers and business contacts, are prepared and maintained with strict accuracy and completeness. No accounts must be kept "off-book" to facilitate or conceal improper payments.

Recommendation 4.3

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

The Board is also responsible, with the assistance of the Audit, Risk and Compliance Committee, for ensuring the implementation and effectiveness of the regulatory compliance management program. In this regard, the Audit, Risk and Compliance Committee will be responsible for establishing procedures for verifying the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.

Principle 5 Make timely and balance disclosure

Recommendation 5.1

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

The Board has adopted a Continuous Disclosure Policy. A copy of the Continuous Disclosure Policy can be found at the Company's website.

Recommendation 5.2

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

The Board has the ultimate authority to determine if an ASX announcement should be made, accordingly, the Board receives copies of all market announcements prior to their release other than the administrative announcements noted to be reserved for the Company Secretary as set out in the Company's Continuous Disclosure Policy.

Recommendation 5.3

A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.

The Company will release a copy of the presentation materials for any new and substantive investor or analyst on the ASX Market Announcements Platform ahead of the presentation.

Principle 6 Respect the rights of security holders

Recommendation 6.1

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

The Company is committed to giving all shareholders timely and equal access to information concerning the Company. The Company provides information about itself and its governance to investors via its website. Please see symal.com.au.

Recommendation 6.2

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

The Board acknowledges the need for effective two-way communications with shareholders, accordingly it has adopted a Shareholder Communication Policy. A copy of the policy can be found on the Company's website.

Recommendation 6.3

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

To encourage participation with shareholders at shareholder meetings, the Board has adopted the following strategy:

- (a) shareholder meetings are structured (including held at a reasonable place and time) to provide effective communication to shareholders and allow reasonable opportunity for informed shareholder participation;
- (b) the external auditor attends the annual general meeting (**AGM**) of the Company and is available to respond to shareholder questions in relation to any audit-related questions;
- (c) if a shareholder is unable to attend the AGM, they may be able to pose questions to the Company as outlined in the Notice of AGM;
- (d) if a shareholder is unable to attend the AGM in person and/or virtual meeting technology is being used to hold the meeting, they will be given sufficient information to allow them to participate in the AGM by means of the technology;
- (e) the Company's annual report is available to be sent to each shareholder (at the shareholder's option);
- (f) in addition to the annual report, the Company issues a report with the release of the half-year and full-year financial results, which is sent to all shareholders;
- (g) the Company posts on its website all relevant announcements made to the market (including information used for analyst briefings and press releases) after they have been released to ASX Limited (**ASX**);
- (h) the Company posts on the corporate governance section of its website and keeps posted for a reasonable period all of its relevant corporate governance information;
- (i) the Company will disclose in its corporate governance statement on its website whether it has any material exposure to economic, environmental and social sustainability risks, and if it

does, how it manages or intends to manage those risks, especially where those risks could affect the Company's achievement of its financial performance or outcomes disclosed. In this regard, the Company may have regard to its Environmental Policy, Modern Slavery Policy, Social Procurement Policy and Sustainable Procurement Policy;

- (j) where possible, the Company will disclose on its website whether it has any material exposure to climate change risk, and if it does, how it manages or intends to manage those risks, especially where those risks could affect the Company's achievement of its financial performance or outcomes disclosed;
- (k) where possible, the Company will post advance notification of significant group briefings (eg results announcements) through the Company's website;
- (l) general shareholder questions may be posed to the Company or its share registry via email communication (please refer to the Company's website) or by written or telephone correspondence to the Company Secretary or its share registry, as applicable; and
- (m) significant comments or concerns that are raised by shareholders will be conveyed to the Board and the Chairperson.

Recommendation 6.4

A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.

When calling for a vote at a meeting of security holders, all substantive resolutions and all resolutions under the ASX Listing Rules are decided by a poll.

Recommendation 6.5

A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.

The Company will provide shareholders with the option to receive communications from it or its share registry electronically.

Principle 7 Recognise and manage risk

Recommendation 7.1

The board of a listed entity should:

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

The Company has established an Audit, Risk and Compliance Committee (as noted above) to assist the Board in identifying, monitoring, assessing and controlling the Company's material business risks. A copy of the Audit, Risk and Compliance Committee Charter can be found on the Company's website.

As noted above, the Audit, Risk and Compliance Committee comprises the following independent directors:

- (a) Anne Lockwood, Independent chairperson;
- (b) Ken Poutakidis, Independent member; and
- (c) Shane Gannon, Independent member.

At the end of the Company's reporting period, the number of times the Audit, Risk and Compliance Committee met in that period, and the individual attendances of the members of the Audit, Risk and Compliance Committee, will be included in the "Corporate Governance" section of the Company's annual report and / or on the Company's website.

Recommendation 7.2

The board or a committee of the board should:

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

The Audit, Risk and Compliance Committee Charter sets out that the risk management framework must be reviewed at least annually. At the end of the Company's reporting period, details of whether such a review has taken place will be included in the "Corporate Governance" section of the Company's annual report and/or on the Company's website.

Recommendation 7.3

A listed entity should disclose:

- (a) if it has an internal audit function, how the function is structured and what role it performs; or
- (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.

As and when required, the Audit, Risk and Compliance Committee may engage external consultants to review various aspects of the Company's internal control environment, as the Company does not yet have an internal audit function. The Audit, Risk and Compliance Committee will review periodically whether there is a need for an internal audit function.

An internal officer of the Company is responsible for reporting to the Audit, Risk and Compliance Committee about:

- (a) assessing the internal processes for determining and managing key risk areas, particularly:
- (b) making recommendations to the Board in relation to the Company's risk management framework and risk appetite;
- (c) assessing management's performance against the risk management framework and the risk appetite of the Company;
- (d) receiving from management reports on all suspected and actual frauds, thefts and breaches of laws;
- (e) receiving reports from management on new and emerging sources of risk and the controls put in place to deal with those risks;
- (f) addressing the effectiveness of the internal control system with management and the internal and external auditors;
- (g) evaluating the process for assessing and continuously improving internal controls, particularly those related to areas of significant risk;
- (h) assessing whether management has controls in place for unusual types of transactions including any potential transactions that may carry more than an acceptable degree of risk;
- (i) assessing the effectiveness of and compliance with the Company's Code of Conduct Policy and Procedure;
- (j) meeting periodically with key management, internal and external auditors and compliance staff to understand and discuss the control environment; and
- (k) ensuring the CEO, Chief Operating Officer and Chief Financial Officer each provide a written statement to the Board that the Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.

Recommendation 7.4

A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.

The Company has developed policies and procedures to ensure Directors and management are aware of, and fulfil, their obligations in relation to the timely disclosure of material.

The Company identifies and manages economic, environmental and social sustainability risks as part of its risk management approach. Key risks will be identified in the Annual Financial Statements each year with details around the nature of the risk and action / plans to mitigate those risks. The Company has identified the following sustainability issues as most material to its business and most important to key stakeholders such as investors, consumers, customers, supplier, governments and employees.

- Employee health and safety: Ensuring our employees work in a safe environment, which meets or exceeds relevant regulatory expectations, addresses health and safety concerns as they arise and mitigates the risk of reoccurrence of incidents.
- Ethical purchasing and human rights in the supply chain: Responsibility to partners to ensure our product line is free from human rights concerns such as forced labour and trafficking, unsafe labour standards and unfair treatment. These issues can arise wherever human resources are utilised across the supply chain.
- Corruption and bribery: Business must be conducted with transparency, and free from unethical persuasion. Ethical business practices relate to every aspect of business, from identifying product sources, transactions with regulatory bodies and sale to customers
- Compliance: Responsibility to drive compliance with legal and regulatory requirements applicable to our business. Includes development of policies and controls, communication and training, oversight and continuous improvement. Consequently, compliance affects every aspect of what we do, to deliver quality to our customers.
- Resource use and waste management: Includes energy usage and logistics, water usage and waste as a by-product. Stakeholders increasingly demand disclosure of resource usage and waste management for a more sustainable product investment.

Principle 8 Remunerate fairly and responsibly

Recommendation 8.1

The board of a listed entity should:

(a) have a remuneration committee which:

- (i) has at least three members, a majority of whom are independent directors; and
- (ii) is chaired by an independent director,

and disclose:

- (iii) the charter of the committee;
 - (iv) the members of the committee; and
 - (v) 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.

As noted above, the Company has a NRC (details of the committee members above). The details of the NRC's role are contained in the Nomination and Remuneration Charter which can be found on our website. The NRC's role includes ensuring that there is a formal, rigorous and transparent process for the appointment and reappointment of directors to the Board.

The NRC proposes candidates for appointment as directors to the Board, reviews the fees payable to both executive and non-executive directors and reviews and advises the Board in relation to Board (including the Managing Director) and CEO long-term succession planning.

At the end of the Company's reporting period, the number of times the Nomination and Remuneration Committee met through the period and the individual attendances of the members of the Nomination and Remuneration Committee will be included in the "Corporate Governance" section of the Company's annual report and/or on the Company's website. Pursuant to the Nomination and Remuneration Committee Charter, the Nomination and Remuneration Committee will meet at least twice a year.

Recommendation 8.2

A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.

The Company's Nomination and Remuneration Committee Charter outlines its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives. A copy of the Company's Nomination and Remuneration Committee Charter will be disclosed on its website.

Further, a discussion on the Company's remuneration policies in respect of Directors and executives will be set out in the Annual Report. Detailed disclosure of the remuneration paid to the Company's Directors and executives will be set out in the Remuneration Report, which forms part of the Annual Report.

Remuneration of non-executive directors is determined in maximum aggregate by the shareholders and is allocated by the Board on the recommendation of the NRC. The NRC will take independent advice with respect to directors' fees on an as needs basis.

The NRC:

- (a) considers and makes recommendations to the Board on the entire specific remuneration for each executive director (including base pay, incentive payments, equity awards, retirement rights and service contracts) having regard to the executive remuneration policy. The NRC will need to determine whether any shareholder approvals are required;
- (b) review and report on the proposed remuneration (including incentive awards, equity awards and service contracts) of persons reporting directly to the Managing Director and other executive directors, as appropriate;
- (c) considers and makes recommendations to the Board as to whether to clawback or limit senior executives performance-based remuneration after award, payment or vesting; and
- (d) reviews and reports on any use of clawback provisions during the reporting period.

Recommendation 8.3

A listed entity which has an equity-based remuneration scheme should:

- (a) Have a policy on whether participants are permitted to enter into transaction (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.

The Company had adopted a Securities Trading Policy (STP) which applies to employees, members of the Executive Team and Directors (including family members of a Director).

The Policy outlines the laws prohibiting Insider Trading, the obligations on directors, members of the Executive Team and Employees in relation to the use of Inside Information to gain an improper advantage for themselves or someone else, and the consequences for the Company and its directors, members of the Executive Team and Employees in the event of a breach of these laws.

As noted in the STP, Directors, members of the Executive Team and their closely related parties are prohibited from entering into hedging transactions with respect to the Company's securities.

A copy of the STP can be found on the Company's website.

Additional Recommendations that apply only in certain cases

Recommendations 9.1 to 9.3 do not apply to the Company at the time this Corporate Governance Statement was approved by the Board.