

Corporate Governance

SSH Group Limited (ACN 140 110 130) (**Company**) provides a summary of the key corporate governance policies and practices adopted by the Company's Board. The Board is committed to ensuring continued investor confidence in the operations of the Company and in maintaining high standards of corporate governance in the performance of their duties.

The full suite of the Company's corporate governance policies and practices is available at the Company's website at <https://sshgroup.com.au/>.

The role of the Board

The role of the board of Directors is to provide strategic guidance to the Company (and its related bodies corporate), effective oversight of management and to provide a sound base for a culture of good corporate governance within the Company.

The Board will always retain ultimate authority over the management and staff of the Company and its related bodies corporate.

In performing its role, the Board should act, at all times:

- a) in recognition of its overriding responsibility to act honestly, fairly and in accordance with the law in serving the interests of the Company, its Shareholders, as well as its employees, customers and the community;
- b) in a manner designed to create and continue to build sustainable value for Shareholders;
- c) in accordance with the duties and obligations imposed upon them by the Company's constitution and applicable law; and
- d) with integrity and objectivity, consistently with the ethical, professional and other standards set out in the Company's corporate governance policies.

Responsibilities of the Board

The responsibilities of the Board include:

- a) represent and serve the interests of Shareholders by overseeing and appraising the Company's strategies, policies and performance;
- b) protect and optimise the Company's performance and build sustainable value for Shareholders;
- c) set, review and ensure compliance with the Company's values and governance framework; and

- d) ensure that Shareholders are kept informed of the Company's performance and major developments.

Composition of the Board

Under the Company's constitution, the minimum number of Directors is three and the maximum number is 10. The Board at the date of this Prospectus comprises of three Directors, namely Daniel Cowley-Cooper, Stefan Finney and Bruce Lane. The Directors consider the size and composition of the Board is appropriate given the current size, status and operations of the Company following the Acquisition.

Of the Company's three Directors, one is considered to be independent, being Bruce Lane. The Company does not consider Daniel Cowley-Cooper and Stefan Finney to be independent because they will each be a significant Shareholder of the Company (either directly or through controlled entities).

Each Director is bound by all of the Company's charters, policies and codes of conduct. If the Board determines it is appropriate or necessary, they may establish committees to assist in carrying out various responsibilities of the Board. Such committees will be established by a formal charter.

The responsibility for the day to day operation and administration of the Company is delegated by the Board to the executive of the Company determined by the Board.

The Board seeks to nominate persons for appointment to the Board who have the qualifications, experience and skills to augment the capabilities of the Board.

Independent professional advice

The Directors are entitled to seek independent professional advice at the Company's expense on any matter connected with the discharge of their responsibilities. Such advice may be sought in accordance with the procedures set out in the Board charter.

Share trading policy

The Company has adopted a formal policy for dealing in the Company's Shares by Directors and employees and their related entities (in accordance with Listing Rule 12.9). The share trading policy provides that Key Management Personnel should:

- a) not deal in the Company's shares while in possession of price sensitive, non-public information; and
- b) only trade in the Company's shares after receiving clearance to do so from a designated clearance officer, where clearance may not be provided in defined "blackout periods".

The share trading policy is available on the Company's website at <https://sshgroup.com.au/>.

Audit and Risk Committee Charter

The Audit and Risk Committee Charter states the roles and responsibilities of the Audit and Risk Committee in performing its function to oversee the Company's internal and external audit matters. The primary role of the Audit and Risk Committee is set out in the table below.



Remuneration & Nomination Committee Charter

The Remuneration & Nomination Committee Charter sets out the policy and procedures for remuneration of officers and senior management, including in relation to the Executive Directors, to ensure that they are fair and reflect market conditions. The primary role of the Remuneration & Nomination Committee is set out in the table below.

Remuneration policy

The Company has adopted a remuneration policy designed to align individual and team reward and encourage executives to perform to their full capacity.

Remuneration packages may contain any or all of the following:

- (a) annual salary with provision to recognise the value of the individuals' personal performance and their ability and experience;
- (b) rewards, bonuses, commissions, special payments and other measures available to reward individuals if deemed appropriate;
- (c) long term incentives – executive Directors may participate in share option schemes with the prior approval of Shareholders; and
- (d) other benefits, such as holiday leave, sickness benefits, superannuation payments and long service benefits.

The Board will determine the appropriate level and structure of remuneration of the executive team and such consideration will occur each year.

Remuneration of executives will be reviewed annually by the Board. Determination of Non-Executive Director's fees is with regard to the long term performance of the Company.

Diversity Policy

The Company has adopted a diversity policy which sets out the Company's objectives for achieving diversity amongst its board, management and employees.

Whistleblower Policy

The Board has adopted a whistleblower policy to ensure concerns regarding unacceptable conduct, including breaches of the Company's policies and standards and all relevant legislation, can be raised on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The whistleblower policy sets out who the policy applies to, the types of conduct or suspected conduct the policy covers, how to make disclosures of unacceptable conduct and the protections available to whistleblowers (including protecting the confidentiality of the whistleblower, protecting the whistleblower against detriment and protecting the whistleblower from civil, criminal and administrative liability). The whistleblower policy also sets out how disclosures of unacceptable conduct will be investigated by the Company, demonstrating the Company's commitment to dealing with disclosures thoroughly, confidentially and in a timely manner.

Anti-Bribery and Anti-Corruption Policy

The Company has adopted an anti-bribery and anti-corruption policy which sets out the Company's requirements in relation to interactions with third parties in both the public and private sector, forbidding corrupt interactions with such individuals.

Continuous disclosure policy

The Company, as a listed public company, is required to disclose price sensitive information to the market as it becomes known to comply with the continuous disclosure requirements of the Corporations Act and the Listing Rules.

The Company has adopted a continuous disclosure policy. The continuous disclosure policy of the Company ensures that all Shareholders and investors have equal access to the Company's information, to the extent practicable. Price sensitive information will be disclosed by way of an announcement to ASX and placed on the Company's website.

Shareholder communication

The Board strives to ensure that Shareholders are provided with full and timely information to assess the performance of the Company and its Directors and to make well-informed investment decisions.

- a) Information is communicated to Shareholders:
- b) through the release of information to the market via ASX;
- c) through the distribution of the annual report and notice of annual general meeting;
- d) through letters and other forms of communications directly to Shareholders; and
- e) by posting relevant information on the Company's website.

Ethical standards and business conduct

The Board recognises the need for Directors and employees to observe appropriate standards of behaviour and business ethics when engaging in corporate activity. Through its code of conduct, the Board intends to maintain a reputation for integrity. The Company's business ethics are founded on openness, honesty, fairness, integrity, mutual respect, ethical conduct and compliance with laws.

The standards set out in the code of conduct are required to be adhered to by officers and employees of the Company. The code of conduct and further details of these standards can be found on the Company's website.

Risk Management and Internal Compliance and Control

The identification and proper management of the Company's risks are an important priority of the Board, and the Company is committed to designing and implementing systems and methods appropriate to minimise and control its risks. The Board has adopted a risk management policy which sets out the accountabilities and responsibilities of the Board, the Executive Directors, senior management, the Company Secretary and all other employees of the Company in relation to risk management. The Board has overall responsibility for the identification, understanding and monitoring of key strategic risks affecting the Company and overseeing the Company's risk management framework.

ASX Corporate Governance Principles and Recommendations

Where possible and having regard to the size and nature of the Company's operations, the Board has adopted the Corporate Governance Principles and Recommendations (4th Edition) issued by ASX Corporate Governance Council. As a listed entity the Company has been required to report any departures from the principles and recommendations in its annual report. The Company's proposed departures from the principles and recommendations, as at the date of re-admission to the Official List, are set out in the table below.

ASX Recommendation	Nature of departure	Explanation for departure
1.5(c)	Measurable objectives for achieving gender diversity have not been established or disclosed.	<p>Although The Company has in place a Diversity Policy, the Board has not formally established measurable gender diversity objectives given the current size and stage of its operations and number of full time employees.</p> <p>The Company is currently seeking admission to the Official List of ASX and, as the Company grows, will seek to develop a reporting framework to report the Company's progress against the objectives and strategies for achieving a diverse work place and which can be used as a guide to identify new Directors, senior executives and employees.</p> <p>The respective proportions of men and women on the Board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes) will be disclosed annually in the Company's Annual Report. As at the date of admission to ASX, all Directors and executive roles comprise males.</p>
2.1(a)	The Board of a listed entity should have a Nomination Committee which has at least three members, a majority of whom are independent directors; and is chaired	The Nomination and Remuneration Committee currently comprises the full Board. It is chaired by independent Director, Bruce Lane. Its membership does not currently comprise a majority of

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	by an independent director.	independent Directors, however, the Board has formed the view that the current membership of the Committee is appropriate for the Company at its current stage, but will review this on an ongoing basis.
2.4	A majority of the Board of a listed entity should be independent directors.	The Board does not comprise of a majority of independent Directors. The Board on completion of the Offers will comprise two non-independent Executive Directors and one independent Non-Executive Chairman. The Board considers the industry, operations and technical experience of executive Directors Mr Cowley-Cooper and Mr Finney and the commercial experience of Mr Lane brings will assist the Company in meeting its corporate objectives and therefore a majority of independent Directors are not required. This will be reviewed as the Company develops.
4.1(a)	The board of a listed entity should have an audit committee which has at least three members, all of whom are non-executive directors and a majority of whom are independent directors, and is chaired by an independent director, who is not the chair of the board.	The Audit and Risk Committee currently comprises the full Board. It is chaired by independent Director, Mr Bruce Lane. Its membership does not currently comprise only non-executive Directors or a majority of independent Directors. However, the Board has formed the view that the current membership of the Committee is appropriate for the Company at its current stage but will review this on an ongoing basis.

ASX Recommendation	Nature of departure	Explanation for departure
7.1(a)	The Board of a listed entity should have a committee or committees to oversee risk each of which has at least three members, a majority of whom are independent directors; and is chaired by an independent director.	The Audit and Risk Committee currently comprises the full Board. It is chaired by independent Director, Mr Bruce Lane. Its membership does not currently comprise only non-executive Directors or a majority of independent Directors. However, the Board has formed the view that the current membership of the Committee is appropriate for the Company at this stage but will review this on an ongoing basis.
8.1(a)	The Board of a listed entity should have a Remuneration Committee which has at least three members, a majority of whom are independent directors and is chaired by an independent director.	The Nomination and Remuneration Committee currently comprises the full Board. It is chaired by independent Director, Mr Bruce Lane. Its membership does not currently comprise a majority of independent Directors. However, the Board has formed the view that the current membership of the Committee is appropriate for the Company at this stage but will review this on an ongoing basis.

This announcement has been authorised for release by the Board.

Matthew Foy

Company Secretary

SSH Group Ltd