



# **MADER**

## *Appendix 4G*

### **CORPORATE GOVERNANCE STATEMENT**

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**MADER GROUP LIMITED**  
**ABN 51 159 340 397**

## CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement (**Statement**) is current as at 19 August 2024 and has been approved by the Board of the Company.

This Corporate Governance Statement discloses the extent to which the Company followed the recommendations set by the ASX Corporate Governance Council in the Corporate Governance Principles and Recommendations (4<sup>th</sup> Edition) (**Recommendations**) throughout the financial year commencing on 1 July 2023 and to the date of this Corporate Governance Statement.

The Recommendations are not prescriptive, however, the Recommendations that have not been followed have been identified and reasons provided for not following them along with what (if any) alternative governance practices the Company adopted in lieu of the Recommendation. With the exception of the departures detailed in this Statement, the corporate governance practices of the Company during the reporting period were in accordance with the Recommendations.

The Company's governance-related documents can be found on the Company's website  
<https://www.madergroup.com.au/investors/corporate-governance/>

	COMPLY	EXPLANATION
<b>Principle 1: Lay solid foundations for management and oversight</b>		
<b>Recommendation 1.1</b> (a) A listed entity should have and disclose a board charter which sets out the respective roles and responsibilities of the Board, the Chair and management, and includes a description of those matters expressly reserved to the Board and those delegated to management.	YES	<p>The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair and management and those matters expressly reserved to the Board and those delegated to management.</p> <p>The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board's composition, the roles and responsibilities of the Chair, CEO and Company Secretary, the establishment, operation and management of Board Committees, setting and overseeing the implementation of the strategic objectives, approving budgets and major capital expenditure including new investments and acquisitions, and monitoring financial performance, records and information, details of the Board's relationship with management, the responsibilities of management, details of the Board's performance review and details of the Board's disclosure policy.</p> <p>A copy of the Company's Board Charter is available on the Company's website.</p>
<b>Recommendation 1.2</b> 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 (a) 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.	YES	 (a) The Company has adopted a Procedures for Selection and Appointment of Directors Policy to ensure that appropriate checks are undertaken before appointing a person as a Director. (b) Pursuant to the Procedures for Selection and Appointment of Directors, the Company will ensure all material information relevant to a decision on whether or not to elect or re-elect a Director is provided to security holders. A copy of the Company's Procedures for Selection and Appointment of Directors Policy is available on the Company's website.
<b>Recommendation 1.3</b> A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.	YES	The Company has written agreements with each of its current Directors and senior executives.
<b>Recommendation 1.4</b> 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.	YES	The Board Charter outlines the roles, responsibilities and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

	COMPLY	EXPLANATION
<p><b>Recommendation 1.5</b></p> <p>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>(i) the measurable objectives set for that period to achieve gender diversity;</p> <p>(ii) the entity's progress towards achieving those objectives; and</p> <p>(iii) 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 the Workplace Gender Equality 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>	PARTIALLY	<p>(a) The Company has adopted a Diversity Policy which provides a framework for the Company to establish, achieve and measure diversity objectives, including in respect of gender diversity. The Diversity Policy is available on the Company's website.</p> <p>(b) The Diversity Policy allows the Board to set measurable gender diversity objectives, if considered appropriate, and to continually monitor both the objectives if any have been set and the Company's progress in achieving them.</p> <p>(c) The Company has not to date set measurable gender diversity objectives. Notwithstanding, the Company is cognisant of the benefits of diversity, including gender, and strives to employ the best person for the job in all instances, regardless of gender.</p> <p>The respective proportions of women on the Board and other positions throughout the organisation are:</p> <p>Board – 0%</p> <p>Senior Management – 13%</p> <p>Management – 27%</p> <p>Office Personnel – 50%</p> <p>Other Employees – 7%</p>
<p><b>Recommendation 1.6</b></p> <p>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>	YES	<p>(a) The Company's Remuneration and Nomination Committee is responsible for evaluating the performance of the Board, its committees and individual Directors on an annual basis. It may do so with the aid of an independent advisor. The process for this is set out in the Performance Evaluation Policy which is available on the Company's website.</p>

	COMPLY	EXPLANATION
		(b) The Company's Remuneration and Nomination Committee requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company undertook a formal performance evaluation in respect of the Board for the financial year in accordance with the above process.
<p><b>Recommendation 1.7</b></p> <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>	YES	<p>(a) The Company's Remuneration and Nomination Committee is responsible for evaluating the performance of the Company's senior executives on an annual basis. A senior executive, for these purposes, means Key Management Personnel (as defined in the Corporations Act) other than a non-executive Director. The applicable process for undertaking these evaluations is set out in the Company's Performance Evaluation Practices policy, which is available on the Company's website.</p> <p>(b) An evaluation of senior executives took place in the financial year and was in accordance with the process outlined in the Company's Performance Evaluation Practices policy. An evaluation of the Executive Chair role was conducted as part of the formal board evaluation (refer to Recommendation 1.6 above). The CEO/Executive Director's performance objectives are aligned with the Company's performance objectives and are set by the Board based on qualitative and quantitative measures. The CEO/Executive Director's performance against these objectives is reviewed annually by the Board and is reflected in the CEO/Executive Director's remuneration structure.</p>
<b>Principle 2: Structure the Board to be effective and add value</b>		
<p><b>Recommendation 2.1</b></p> <p>The Board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(i) has at least three members, a majority of whom are independent Directors; and</p> <p>(ii) is chaired by an independent Director,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p>	PARTIALLY	<p>(a) The Board has established a Remuneration and Nomination Committee, membership of which currently comprises the full Board. The Company's Remuneration and Nomination Committee is chaired by Mr Craig Burton and although its membership does not currently comprise a majority of independent Directors, the Board has formed the view that the current membership of the Committee is appropriate for the Company at its current stage. The Board will continue to review this on an ongoing basis.</p>

	COMPLY	EXPLANATION
<p>(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</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>The Board has adopted a Remuneration and Nomination Committee Charter which describes the role, composition, functions and responsibilities of the Committee and is disclosed on the Company's website.</p> <p>Details of the members, number of and Director attendance at Remuneration and Nomination Committee meetings during the reporting period are set out in a table in the Directors' Report in the Company's 2024 Annual Report.</p>
<p><b>Recommendation 2.2</b></p> <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>	YES	<p>The Company has sought to have a Board which brings a mix of skills to the Company's leadership. The Board has established a formal board skills matrix which identifies a mix of skills the Board should collectively hold across its membership including leadership, ASX, industry, financial, strategic, risk management, legal and compliance, OH&amp;S, ESG, investor relations, marketing, people &amp; culture and IT experience.</p> <p>The Board undertakes an evaluation of the Board skills matrix on an annual basis to ensure that the Directors collectively have the skills and experience needed to execute the Company's business strategy and to identify any gaps in the skills and experience of the Board. The Board will then assess all future candidates for Board positions and the performance of its current membership on this basis, as well as the diversity background of such candidate.</p> <p>Full details as to each Director and senior executive's relevant skills and experience are available in the Company's 2024 Annual Report.</p>



	COMPLY	EXPLANATION
<p><b>Recommendation 2.3</b></p> <p>A listed entity should disclose:</p> <p>(a) the names of the Directors considered by the Board to be independent Directors;</p> <p>(b) if a Director has an interest, position or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendations (4th Edition), 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</p> <p>(c) the length of service of each Director</p>	YES	<p>(a) The Board Charter requires the disclosure of the names of Directors considered by the Board to be independent. The Company discloses those Directors it considers to be independent in its 2024 Annual Report and on the Company's website. The Board does not currently have an independent Director. The Company does not consider Messrs Luke Mader and Craig Burton to be independent because they are each a significant shareholder of the Company (either directly or through controlled entities). Mr Mader is also the Executive Chairman and founder of the Company. Messrs Justin Nuich and Patrick Conway are not considered to be independent as they are both Executive Directors of the Company, with Mr Nuich also being the Chief Executive Officer.</p> <p>(b) Not applicable.</p> <p>(c) The length of service of each Director, as at the end of the financial year is:</p> <p>Luke Mader – appointed 04/07/12</p> <p>Justin Nuich – appointed 01/01/19</p> <p>Patrick Conway – appointed 08/11/18</p> <p>Craig Burton – appointed 06/07/12</p>
<p><b>Recommendation 2.4</b></p> <p>A majority of the Board of a listed entity should be independent Directors.</p>	NO	<p>The Board does not comprise a majority of independent Directors. The current Board is comprised of four Directors, none of whom are independent, as outlined in Recommendation 2.3 above. The Board considers the industry, operations and technical experience the executive Directors Messrs Nuich, Mader and Conway and the commercial experience Non-executive Director Mr Burton brings will assist the Company in meeting its corporate objectives and the Board composition is suitable at the Company's current stage, despite these Directors not being considered independent. This will continue to be reviewed as the Company develops.</p>
<p><b>Recommendation 2.5</b></p> <p>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.</p>	NO	<p>The Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO/Managing Director.</p> <p>Mr Luke Mader is the Executive Chairman and is not an independent Director. Mr Mader is not the CEO/Managing Director.</p>
<p><b>Recommendation 2.6</b></p>	YES	<p>In accordance with the Company's Board Induction and Professional Development Policy, when appointed to the Board, a new director will receive an induction appropriate to their experience. Directors are also entitled to undertake appropriate professional development</p>

	COMPLY	EXPLANATION
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.		<p>opportunities to develop and maintain the skills and knowledge needed to perform their roles as Directors effectively.</p> <p>The Company has a program for inducting new Directors and providing appropriate professional development opportunities for Directors to develop and maintain the skills and knowledge needed to perform their role as Directors effectively.</p>
<b>Principle 3: Instil a culture of acting lawfully, ethically and responsibly</b>		
<b>Recommendation 3.1</b> A listed entity should articulate and disclose its values.	YES	<p>The Company is committed to conducting all of its business activities fairly, honestly with a high level of integrity, and in compliance with all applicable laws, rules and regulations. The Board, management and employees are dedicated to high ethical standards and recognise and support the Company's commitment to compliance with these standards.</p> <p>The Company's values are set out in its Code of Conduct and are available on the Company's website.</p>
<b>Recommendation 3.2</b> A listed entity should: <ul style="list-style-type: none"> <li>(a) have and disclose a code of conduct for its Directors, senior executives and employees; and</li> <li>(b) ensure that the Board or a committee of the Board is informed of any material breaches of that code.</li> </ul>	YES	<ul style="list-style-type: none"> <li>(a) The Company has a Corporate Code of Conduct which applies to the Company's Directors, senior executives and employees.</li> <li>(b) The Company's Corporate Code of Conduct is available on the Company's website. Any material breaches of the Corporate Code of Conduct are required to be reported to the Board by the Company Secretary and/or a senior executive.</li> </ul>
<b>Recommendation 3.3</b> A listed entity should: <ul style="list-style-type: none"> <li>(a) have and disclose a whistleblower policy; and</li> <li>(b) ensure that the Board or a committee of the Board is informed of any material incidents reported under that policy.</li> </ul>	YES	<p>The Company has a Whistleblower Protection Policy which is available on the Company's website. In accordance with the Whistleblower Protection Policy, the Company Secretary will provide a summary of any incidents to the Board and/or the Audit and Risk Committee.</p>
<b>Recommendation 3.4</b> A listed entity should: <ul style="list-style-type: none"> <li>(a) have and disclose an anti-bribery and corruption policy; and</li> <li>(b) ensure that the Board or committee of the Board is informed of any material breaches of that policy.</li> </ul>	YES	<ul style="list-style-type: none"> <li>(a) The Company has an Anti-Bribery and Anti-Corruption Policy which is available on the Company's website.</li> <li>(b) Material breaches of the policy will be reported to the Board.</li> </ul>



	COMPLY	EXPLANATION
<b>Principle 4: Safeguard the integrity of corporate reports</b>		
<p><b>Recommendation 4.1</b></p> <p>The Board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(i) has at least three members, all of whom are non-executive Directors and a majority of whom are independent Directors; and</p> <p>(ii) is chaired by an independent Director, who is not the Chair of the Board,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the relevant qualifications and experience of the members of the committee; and</p> <p>(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</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>	PARTIALLY	<p>(a) The Board has established an Audit and Risk Committee, membership of which currently comprises the full Board. The Company's Audit and Risk Committee is chaired by Executive Director, Mr Patrick Conway. Mr Conway is not considered an independent Director as he holds an executive role. Although membership of the Committee does not currently comprise a majority of independent Directors, the Board has formed the view that the current membership of the Committee is appropriate for the Company at its current stage. The Board will continue to review this on an ongoing basis.</p> <p>The Board has adopted an Audit and Risk Committee Charter which describes the role, composition, functions and responsibilities of the Committee and is disclosed on the Company's website.</p> <p>Details of the relevant qualifications and experience of the members and number of and Director attendance at Audit and Risk Committee meetings during the reporting period are set out in the Directors' Report in the Company's 2024 Annual Report.</p>
<p><b>Recommendation 4.2</b></p> <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 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>	YES	<p>The Company's Audit and Risk Committee Charter requires the CEO and CFO (or, if none, the person(s) fulfilling those functions) to provide a sign off on the required declaration for financial statements.</p> <p>The Board ensures that before it approved the Company's financial statements for a financial period, it receives declarations that the financial records 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.</p>
<p><b>Recommendation 4.3</b></p> <p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	YES	<p>The Company undertakes the following process to verify the integrity of the information in periodic corporate reports (to the extent that the information contained in the reports are not audited or reviewed by an external auditor):</p>

	COMPLY	EXPLANATION
		<p>(i) All periodic corporate reports are initially prepared by the Company's accounting team;</p> <p>(ii) Draft periodic corporate reports are initially reviewed by the CEO and Executive Director;</p> <p>(iii) Following CEO and Executive Director's review, the Company's other Directors review the draft periodic corporate reports and are able to interrogate the management on the content of periodic corporate reports;</p> <p>(iv) The Board receives declarations from the CEO and CFO 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.</p> <p>Pursuant to the Board Charter, all Directors have the ability to seek external advice on the content of periodic corporate reports, if considered necessary.</p>
<b>Principle 5: Make timely and balanced disclosure</b>		
<b>Recommendation 5.1</b> A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	YES	The Company has a Continuous Disclosure Policy, which is available on the Company's website.
<b>Recommendation 5.2</b> A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	YES	Pursuant to the Company's Continuous Disclosure Policy, all members of the Board receive material market announcements promptly after they have been made.
<b>Recommendation 5.3</b> 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.	YES	All substantive investor or analyst presentations will be released on the ASX Market Announcement Platform ahead of such presentations.
<b>Principle 6: Respect the rights of security holders</b>		
<b>Recommendation 6.1</b> A listed entity should provide information about itself and its governance to investors via its website.	YES	Information about the Company and its governance is available on the Company's website.

	COMPLY	EXPLANATION
<b>Recommendation 6.2</b> A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	YES	The Company has adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website.
<b>Recommendation 6.3</b> A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	YES	Shareholders are encouraged to participate at all general meetings and AGMs of the Company via its Notice of Meeting made available to all shareholders.
<b>Recommendation 6.4</b> 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.	YES	All substantive resolutions at securityholder meetings will be decided by a poll rather than a show of hands.
<b>Recommendation 6.5</b> A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	YES	The Shareholder Communication Strategy provides that security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX, including the release of annual reports, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted.  Shareholders' queries should be referred to the Company Secretary at first instance.
<b>Principle 7: Recognise and manage risk</b>		
<b>Recommendation 7.1</b> The Board of a listed entity should: <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(i) has at least three members, a majority of whom are independent Directors; and</p> <p>(ii) is chaired by an independent Director,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(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</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.</p>	PARTIALLY	<p>(a) The Board has established an Audit and Risk Committee, membership of which currently comprises the full Board. The Company's Audit and Risk Committee is chaired by Executive Director, Mr Patrick Conway. Mr Conway is not considered an independent Director as he holds an executive role. Although membership of the Committee does not currently comprise a majority of independent Directors, the Board has formed the view that the current membership of the Committee is appropriate for the Company. The Board will continue to review this on an ongoing basis.</p> <p>Details of the relevant qualifications and experience of the members and number of and Director attendance at Audit and Risk Committee meetings during the reporting period are set out in the Directors' Report in the Company's 2024 Annual Report.</p>

	COMPLY	EXPLANATION
		The Board has adopted an Audit and Risk Committee Charter which describes the role, composition, functions and responsibilities of the Committee and is disclosed on the Company's website.
<b>Recommendation 7.2</b> The Board or a committee of the Board should: <ul style="list-style-type: none"> <li>(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</li> <li>(b) disclose in relation to each reporting period, whether such a review has taken place.</li> </ul>	YES	<ul style="list-style-type: none"> <li>(a) The Audit and Risk Committee Charter requires that the Audit and Risk Committee (or, in its absence, the Board) should, at least annually, satisfy itself that the Company's risk management framework continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board.</li> <li>(a) The Company's Audit and Risk Committee Charter requires the Company to disclose at least annually whether such a review of the Company's risk management framework has taken place. The Board reviews the Company's risk management framework at least annually to satisfy itself that it continues to be sound, to determine whether there have been any changes in the material business risks the Company faces and to ensure that the Company is operating within the risk appetite set by the Board. The Audit and Risk Committee carried out these reviews during the reporting period.</li> </ul>
<b>Recommendation 7.3</b> A listed entity should disclose: <ul style="list-style-type: none"> <li>(a) if it has an internal audit function, how the function is structured and what role it performs; or</li> <li>(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.</li> </ul>	YES	<ul style="list-style-type: none"> <li>(a) The Audit and Risk Committee Charter provides for the Audit and Risk Committee to monitor and periodically review the need for an internal audit function, as well as assessing the performance and objectivity of any internal audit procedures that may be in place.</li> <li>(b) The Company does not have an internal audit function. The Board considers the processes employed pursuant to the Audit and Risk Committee Charter and Risk Management Policy are sufficient for evaluating and continually improving the effectiveness of its risk management and internal control processes given the size and complexity of the current business.</li> </ul>
<b>Recommendation 7.4</b> 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.	YES	The Audit and Risk Committee Charter requires the Audit and Risk Committee (or, in its absence, the Board) to assist management to determine whether the Company has any potential or apparent exposure to environmental or social risks and, if it does, put in place management systems, practices and procedures to manage those risks.

	COMPLY	EXPLANATION
		<p>The Company's Audit and Risk Committee Charter requires the Company to disclose whether it has any potential or apparent exposure to environmental or social risks and, if it does, put in place management systems, practices and procedures to manage those risks.</p> <p>The Company reported no material exposure to environmental or social risks in its 2024 Annual Report.</p>
<b>Principle 8: Remunerate fairly and responsibly</b>		
<p><b>Recommendation 8.1</b></p> <p>The Board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(i) has at least three members, a majority of whom are independent Directors; and</p> <p>(ii) is chaired by an independent Director,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(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</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>	PARTIALLY	<p>(a) The Board has established a Remuneration and Nomination Committee, membership of which currently comprises the full Board. The Company's Remuneration and Nomination Committee is chaired by Mr Craig Burton and although its membership does not currently comprise a majority of independent Directors, the Board has formed the view that the current membership of the Committee is appropriate for the Company at its current stage. The Board will continue to review this on an ongoing basis.</p> <p>The Board has adopted a Remuneration and Nomination Committee Charter which describes the role, composition, functions and responsibilities of the Committee and is disclosed on the Company's website.</p> <p>Details of the members, number of and Director attendance at Remuneration and Nomination Committee meetings during the reporting period are set out in a table in the Directors' Report in the Company's 2024 Annual Report.</p>
<p><b>Recommendation 8.2</b></p> <p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive Directors and other senior executives.</p>	YES	<p>The Company's Remuneration and Nomination Committee Charter requires the Board to disclose its policies and practices regarding the remuneration of Directors and senior executives, which is disclosed in the remuneration report contained in the Company's 2024 Annual Report.</p>

	COMPLY	EXPLANATION
<p><b>Recommendation 8.3</b></p> <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>	YES	<p>The Company has an equity-based remuneration scheme, the Equity Incentive Plan, which was last approved by shareholders at the 2023 Annual General Meeting. The Company's Securities Trading Policy prohibits Key Management Personnel from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements or vested entitlements that remain under trading lock, under any equity-based remuneration scheme. The Securities Trading Policy is available on the Company's website.</p>
<b>Additional recommendations that apply only in certain cases</b>		
<p><b>Recommendation 9.1</b></p> <p>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.</p>	N/A	
<p><b>Recommendation 9.2</b></p> <p>A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.</p>	N/A	
<p><b>Recommendation 9.3</b></p> <p>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.</p>	N/A	