



## **CORPORATE GOVERNANCE STATEMENT**

This Corporate Governance Statement is current as at 27 September 2024 and has been approved by the Board of the Company on that date.

This Corporate Governance Statement discloses the extent to which the Company will, as at the date it is admitted to the official list of the ASX, follow the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations (Recommendations). The Recommendations are not mandatory, however the Recommendations that will not be followed have been identified and reasons provided for not following them along with what (if any) alternative governance practices the Company intends to adopt in lieu of the recommendation.

The Company has adopted a Corporate Governance Plan which provides the written terms of reference for the Company's corporate governance duties. The Company's Corporate Governance Plan is available on the Company's website at [www.m8sustainable.com.au/investors/corporategovernance](http://www.m8sustainable.com.au/investors/corporategovernance)

The Board is committed to administering the Corporate Governance Plan with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

In light of the Company's size and nature, the Board considers that the current corporate governance regime is a fit-for-purpose, efficient, practical and cost-effective method of directing and managing the Company. As the Company's activities develop in scale and complexity, the implementation of additional corporate governance policies and structures will be considered.

### **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 the Board, the Chair and management; and***
- (b) those matters expressly reserved to the Board and those delegated to management.***

The Company complied with Recommendation 1.1 in full for the whole of the Reporting Period.

The Company has adopted a Board Charter that sets out the specific 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.

The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board's composition, the roles and responsibilities of the Chairman and Company Secretary, the establishment, operation and management of Board Committees, Directors' access to Company records and information, details of the Board's relationship with management, details of the Board's performance review and details of the Board's disclosure policy.

A copy of the Company's Board Charter, which is part of the Company's Corporate Governance Plan, is available on the Company's website.

#### **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 their possession relevant to a decision on whether or not to elect or re-elect a Director.***

The Company complied with Recommendation 1.2 in full for the whole of the Reporting Period.

- (a)*** The Company has guidelines for the appointment and selection of the Board in its Corporate Governance Plan. The Company's Nomination Committee Charter (in the Company's Corporate Governance Plan) requires the Nomination Committee (or, in its absence, the Board) to ensure appropriate checks (including checks in respect of character, experience, education, criminal record and bankruptcy history (as appropriate)) are undertaken before appointing a person or putting forward to security holders a candidate for election, as a Director.
- (b)*** Under the Nomination Committee Charter, all material information relevant to a decision on whether or not to elect or re-elect a Director must be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a Director.

**Recommendation 1.3**

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

The Company complied with Recommendation 1.3 in full for the whole of the Reporting Period.

The Company's Nomination Committee Charter requires the Nomination Committee (or, in its absence, the Board) to ensure that each Director and senior executive is a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment.

The Company has written agreements with each of its Directors and senior executives.

**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 Company complied with Recommendation 1.4 in full for the whole of the Reporting Period.

The Board Charter outlines the roles, responsibility 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 relating to the proper functioning of the Board.

**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:***
  - 1. the measurable objectives set for that period to achieve gender diversity***
  - 2. the entity's progress towards achieving those objectives; and***



**3. either**

- (A) the respective proportions of men and women on the Board, in senior executive positions and across the whole workforce (including how the entity has defined “senior executive” for these purposes); or**
- (B) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”.**

The Company complied with Recommendation 1.5 in full for the whole of the Reporting Period.

- (a) The Company has adopted a Diversity Policy which provides a framework for the Company to establish and achieve measurable diversity objectives, including in respect of gender diversity. The Diversity Policy allows the Board to set measurable gender diversity objectives, if considered appropriate, and to assess annually both the objectives if any have been set and the Company’s progress in achieving them. The Diversity Policy is available, as part of the Corporate Governance Plan, on the Company’s website.
- (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.
- (c) The Board has not presently set measurable gender diversity objectives due to the scale of the Company’s operations and the limited number of employees. The Company will consider establishing measurable objectives as it develops.

When the Board appoints any new Directors or senior executives, the Board considers the application of the diversity objectives and determine whether, given the small size of the Company and the Board, requiring specified objectives to be met will unduly limit the Company from applying the Diversity Policy as a whole and the Company’s policy of appointing the best person for the job.

At present there are three Board members, all of whom are male, and two company secretaries, one of whom is male and one female.

**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 was undertaken in accordance with that process during or in respect of that period.**

The Company complied with Recommendation 1.6 in full for the whole of the Reporting Period.

- (a) The Company’s Nomination Committee (or, in its absence, the Board) 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 Company’s Corporate Governance Plan, which is available on the Company’s website.
- (b) The Company’s Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company intends to complete performance evaluations in respect of the Board, its committees (if any) and individual Directors for each financial year in accordance with the above process. The evaluation for the year ended 30 June 2023 was not undertaken.

**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, in relation to each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.**

The Company complied with Recommendation 1.7 in full for the whole of the Reporting Period.

- (a) The Company's Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Company's senior executives on an annual basis. The Company's Remuneration Committee (or, in its absence, the Board) is responsible for evaluating the remuneration 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 processes for these evaluations can be found in the Company's Corporate Governance Plan, which is available on the Company's website.

- (b) The Company's Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company intends to complete performance evaluations in respect of the senior executives (if any) for each financial year in accordance with the applicable processes. Evaluations for the year ended 30 June 2023 were not undertaken.

## **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:**
  - 1. has at least three members, a majority of whom are independent Directors; and**
  - 2. is chaired by an independent Director,****and disclose:**
  - 3. the charter of the committee;**
  - 4. the members of the committee; and**
  - 5. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or**
- (b) if it does not have a Nomination Committee, disclose that fact and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.**

The Company complied with Recommendation 2.1 in full for the whole of the Reporting Period.

- (a) The Company established a Nomination Committee in August 2020 comprising three members, all independent Directors. Following the resignations of two directors in October 2020, the role of the Nomination Committee was assumed by the full Board.
- (b) The Company currently does not have a Nomination Committee, as the Board considers the Company will not currently benefit from its establishment until the ideal composition of the board is finalised. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Nomination Committee under



the Nomination Committee Charter, including following processes to address succession issues and to ensure the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively.

### **Recommendation 2.2**

***A listed entity should have and disclose a Board Skill Matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.***

The Company partially complied with Recommendation 2.2 during the Reporting Period.

Under the Nomination Committee Charter (in the Company's Corporate Governance Plan), the Nomination Committee (or, in its absence, the Board) is required to prepare a Board Skill Matrix setting out the mix of skills and diversity that the Board currently has (or is looking to achieve) and to review this at least annually to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction.

The Company has not established a Board Skill Matrix. The Company intends to address this matter during FY25 as the size and composition of the board will be reviewed.

The Board Charter requires the disclosure of each Board member's qualifications and expertise. Full details as to each Director and senior executive's relevant skills and experience are available on the Company's website and in its Annual Report.

### **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 Company complied with Recommendation 2.3 in full for the whole of the Reporting Period.

- (a)*** The Board Charter requires the disclosure of the names of Directors considered by the Board to be independent. The Company will disclose those Directors it considers to be independent in its Annual Report and on its website. At present there are no members of the Board who are classified as independent director.
- (b)*** There are no independent Directors who fall into this category. The Company will disclose in its Annual Report and website any instances where this applies and an explanation of the Board's opinion why the relevant Director is still considered to be independent.
- (c)*** The Company's annual report as set out in the Directors' Report contains the length of service of each Director, as at the end of each financial year.

### **Recommendation 2.4**

***A majority of the Board of a listed entity should be independent Directors.***

The Company did not comply with Recommendation 2.4 for the whole of the Reporting Period.

The Company's Board Charter requires that, where practical, the majority of the Board should be independent.

The Board currently comprises a total of three (3) directors, none of whom are considered to



be independent. As such, a majority of the Board are currently not independent directors.

The Board, having regard to the Company's stage of development and the collective experience and expertise of the Directors, considers the current composition of the Board is appropriate. The Board will consider appointing additional independent Non-Executive Directors once the Company's operations are considered to be of sufficient size to warrant such appointments.

#### **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.***

The Company did not comply with Recommendation 2.5 for the whole of the Reporting Period.

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.

The Chair of the Company is not an independent Director but is not the CEO/Managing 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 complied with Recommendation 2.6 in full for the whole of the Reporting Period.

In accordance with the Company's Board Charter, the Nominations Committee (or, in its absence, the Board) is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. The Company Secretary is responsible for facilitating inductions and professional development.

### **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 complied with Recommendation 3.1 in full for the whole of the Reporting Period.

The Company's values are available on the Company's website – under the tab - About M8 Sustainable – Our Values.

#### **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 breach of that code.***

The Company complied with Recommendation 3.2 in full for the whole of the Reporting Period.



- (a) The Company's Corporate Code of Conduct (which forms part of the Company's Corporate Governance Plan) is available on the Company's website.
- (b) The Company's Audit & Risk Committee (or the full Board when fulfilling that role) is advised of any material breaches.

### **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 Company complied with Recommendation 3.3 in full for the whole of the Reporting Period.

- (a) The Company has adopted a Whistleblower Policy which is available on the Company's website.
- (b) The Company's Audit & Risk Committee (or the full Board when fulfilling that role) receives reports on any matters arising from the policy.

### **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 Company complied with Recommendation 3.4(b) in full for the whole of the Reporting Period, but did not comply with Recommendation 3.4(a).

- (a) Whilst the Company has not adopted a formal policy on this matter, the Company's Corporate Governance Plan contains a Corporate Code of Conduct which addresses corrupt conduct and includes bribery and blackmail.
- (b) In the event of any breaches of the Corporate Code of Conduct, the Audit & Risk Committee is informed.

## **PRINCIPLE 4: SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS**

### **Recommendation 4.1**

***The Board of a listed entity should:***

- (a) have an Audit Committee which:***
  - 1. has at least three members, all of whom are non-executive Directors and a majority of whom are independent Directors; and***
  - 2. is chaired by an independent Director, who is not the Chair of the Board, and disclose:***
  - 3. the charter of the committee;***
  - 4. the relevant qualifications and experience of the members of the committee; and***
  - 5. in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or***



- (b) if it does not have an Audit Committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.**

The Company complied with Recommendation 4.1 (b) in full for the whole of the Reporting Period.

Given the size of the Board, the Board has determined that the function of the Audit and Risk Committee is most efficiently carried out with full board participation and accordingly, the Company has elected not to establish a separate Audit and Risk Committee at this stage.

As a result, the duties that are ordinarily assigned to the Audit and Risk Committee under the Audit and Risk Committee Charter are carried out by the full board. The Board devotes time at Board meetings on at least an annual basis to consider the robustness of the various internal control systems it has in place to safeguard the integrity of the Company's financial reporting.

In addition, the Board has the opportunity to confer with the Company's external auditors on the matters identified during the course of the audit that has the potential to increase the Company's exposure to the risk of material misstatements in its financial reports.

The full Board also assumes responsibility for recommendations to security holders on the appointment and removal of the external auditor. Audit partner rotations are enforced in accordance with the relevant guidelines.

#### **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 complied with Recommendation 4.2 in full for the whole of the Reporting Period.

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 declaration on these terms. The Company has obtained a declaration on these terms for the year ended 30 June 2023.

#### **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 Company complied with Recommendation 4.3 in full for the whole of the Reporting Period.

Periodic reports to the market which are not audited or reviewed by external auditors are subject to a number of layers of management review to ensure all content is materially accurate, balanced and appropriate. A final review and approval by Board is mandatory for all material market announcements prior to their release to market.

### **PRINCIPLE 5: MAKE TIMELY AND BALANCED 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 Company complied with Recommendation 5.1 in full for the whole of the Reporting Period.

The Board Charter provides details of the Company's disclosure policy. In addition, the Corporate Governance Plan details the Company's disclosure requirements as required by the ASX Listing Rules and other relevant legislation.

The Corporate Governance Plan, which incorporates the Board Charter, is available on 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 Company complied with Recommendation 5.2 in full for the whole of the Reporting Period.

All Directors receive Confirmation of Release from the ASX Market Announcements Office whenever there has been a market release by the Company.

#### **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 complied with Recommendation 5.3 in full for the whole of the Reporting Period.

### **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 complied with Recommendation 6.1 in full for the whole of the Reporting Period.

Information about the Company and its governance is available in the Corporate Governance Plan which can be found on the Company's website.

#### **Recommendation 6.2**

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

The Company complied with Recommendation 6.2 in full for the whole of the Reporting Period.

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 as part of the Company's Corporate Governance Plan.

#### **Recommendation 6.3**

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

The Company complied with Recommendation 6.3 in full for the whole of the Reporting Period.



Shareholders are encouraged to participate at all general meetings and AGMs of the Company. Upon the despatch of any Notice of Meeting to Shareholders, the Company Secretary forwards material stating that all Shareholders are encouraged to participate at the meeting and are invited to raise questions.

The external auditor attends each AGM and is available to answer shareholder questions about the audit.

#### **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.***

The Company complied with Recommendation 6.4 in full for the whole of the Reporting Period.

All resolutions put to security holders at a meeting of security holders 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 complied with Recommendation 6.5 in full for the whole of the Reporting Period.

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 the Annual Report, 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. The Company's share registry also provides security holders with the option to receive communications 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:***

- 1. has at least three members, a majority of whom are independent Directors; and***
- 2. is chaired by an independent Director,***

***and disclose:***

- 3. the charter of the committee;***
- 4. the members of the committee; and***
- 5. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or***

***(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.***

The Company complied with Recommendation 7.1 (b) in full for the whole of the Reporting Period.

Given the size of the Board, the Board has determined that the function of the Audit and Risk Committee is most efficiently carried out with full board participation and accordingly, the Company has elected not to establish a separate Audit and Risk Committee at this stage.



As a result, the duties that are ordinarily assigned to the Audit and Risk Committee under the Audit and Risk Management Committee Charter are carried out by the full board. The Board devotes time at Board meetings on at least an annual basis to fulfill the roles and responsibilities associated with overseeing risk and maintaining the Company's risk management framework, as set out in its Audit and Risk Management Charter.

The Audit and Risk Management Charter is available 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 with management 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 Company did not comply with Recommendation 7.2 for the whole of the Reporting Period.

- (a) The Audit and Risk Committee Charter requires that the Audit and Risk Committee should, at least annually, satisfy itself that the Company's risk management framework continues to be sound. The Company has established a Group risk register which includes various business risks in the context of the Group's activities and risk appetite.
- (b) The Group risk register is reviewed at least annually by the Audit & Risk Committee. The Group risk register is also a standing item at each Board meeting. There was no formal risk review undertaken during the period.

### **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.***

The Company complied with Recommendation 7.3 during the Reporting Period.

Due to the size and nature of the Company's operations, the Company does not currently have an internal audit function.

The Audit and Risk Committee Charter of the Company's Corporate Governance Plan provides for a future internal audit function of the Company should the need arise. The Charter outlines the monitoring, review and assessment of a range of internal audit functions and procedures.

### **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 complied with Recommendation 7.4 in full for the whole of the Reporting Period.

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 material exposure to economic, environmental and social risks and, if it does, how it manages or intends to manage those risks.



The Company's Corporate Governance Plan requires the Company to disclose whether it has any material exposure to such risks and, if it does, how it manages or intends to manage those risks. The Company will disclose this information in its Annual Report and on its website as part of its continuous disclosure obligations.

The Company has established a Group risk register which has identified several risks by categories – environmental, legal, operational, financial, HR, strategic, occupational safety & health. Each risk has mitigation strategies/processes in place. The Company's 2023 Financial Report in the Directors' Report section sets out that there have been no breaches or matters of materiality with respect to environmental matters for FY23.

## **PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY**

### **Recommendation 8.1**

***The Board of a listed entity should:***

***(a) have a Remuneration Committee which:***

- 1. has at least three members, a majority of whom are independent Directors; and***
- 2. is chaired by an independent Director,***

***and disclose:***

***3. the charter of the committee;***

***4. the members of the committee; and***

***5. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings;***  
***or***

***(b) if it does not have a Remuneration Committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.***

The Company complied with Recommendation 8.1 in full for the whole of the Reporting Period.

- (a) The Company established a Remuneration Committee in August 2020 comprising four members, majority being independent Directors and chaired by an independent Director. Following the resignations of two directors in October 2020, the role of the Remuneration Committee was assumed by the full Board.***
- (b) The Company currently does not have a Remuneration Committee as the Board considers the Company will not currently benefit from its establishment until the ideal composition of the Board is finalised. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Remuneration Committee under the Remuneration Committee Charter including the processes to set the level and composition of remuneration for Directors and senior executives and ensure that such remuneration is appropriate and not excessive.***
- (c) The Board devotes time annually to assess the level and composition of remuneration for Directors and senior executives.***

### **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 complied with Recommendation 8.2 in full for the whole of the Reporting Period.



The Company's Corporate Governance Plan requires the Board to disclose its policies and practices regarding the remuneration of Directors and senior executives, which is disclosed on the Company's website. Particulars of Directors' and senior executive remuneration are contained in the Company's 2023 Financial Report in the Remuneration Report section of the Directors' Report.

**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 transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and***
- (b) disclose that policy or a summary of it.***

The Company did comply with Recommendation 8.3 for the whole of the Reporting Period.

- (a) The Company does 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. Refer Securities Trading Policy within the Corporate Governance Plan.

The Company has implemented an Employee Securities Incentive Plan which was approved by shareholders at the 2021 AGM. A copy of the Employee Securities Incentive Plan is available on the Company's website. The Company has a Securities Trading Policy which, amongst other matters, includes a prohibition on Key Management Personnel from:

- engaging in short-term trading
- trading in the Company's securities during closed periods.

- (b) A copy of the Employee Securities Trading Policy is available on the Company's website.

# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

M8 SUSTAINABLE LIMITED

ABN/ARBN

12 620 758 358

Financial year ended:

30 JUNE 2023

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

- ☐ These pages of our annual report:
- ☒ This URL on our website: <https://www.m8sustainable.com.au/investors/corporategovernance>

The Corporate Governance Statement is accurate and up to date as at 27 September 2024 and has been approved by the board.

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

Date: 27 September 2024

Name of authorised officer  
authorising lodgement: Board of M8 Sustainable Limited

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

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

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

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

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

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

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

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

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

| Corporate Governance Council recommendation                             |                                                                                                                                                                                                                                                                                                                                   | Where a box below is ticked, <sup>4</sup> we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:                                                                                                               | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>                                           |
|-------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b> |                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                          |
| 1.1                                                                     | A listed entity should have and disclose a board charter setting out:<br>(a) the respective roles and responsibilities of its board and management; and<br>(b) those matters expressly reserved to the board and those delegated to management.                                                                                   | <input checked="" type="checkbox"/><br>and we have disclosed a copy of our board charter at:<br><a href="https://www.m8sustainable.com.au/investors/corporategovernance">https://www.m8sustainable.com.au/investors/corporategovernance</a><br><br>Set out in the Corporate Governance Plan document | <input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b><br><br><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| 1.2                                                                     | A listed entity should:<br>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and<br>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director. | <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                  | <input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b><br><br><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| 1.3                                                                     | A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.                                                                                                                                                                                               | <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                  | <input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b><br><br><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| 1.4                                                                     | The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.                                                                                                                                                           | <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                  | <input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b><br><br><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |

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

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

## Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Where a box below is ticked, <sup>4</sup> we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:                                                                                                                                                                                                          | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>                                                  |
|---------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.5                                         | <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>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p> | <p><input checked="" type="checkbox"/> and we have disclosed a copy of our diversity policy at: <a href="https://www.m8sustainable.com.au/investors/corporategovernance">https://www.m8sustainable.com.au/investors/corporategovernance</a> and we have disclosed the information referred to in paragraph (c) in the Corporate Governance Statement</p>                                        | <p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
| 1.6                                         | <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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in at <a href="http://www.m8sustainable.com.au/investors/corporategovernance">www.m8sustainable.com.au/investors/corporategovernance</a> and whether a performance evaluation was undertaken for the reporting period in accordance with that process in the Corporate Governance Statement</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |

## Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation |                                                                                                                                                                                                                                                                                                                                                 | Where a box below is ticked, <sup>4</sup> we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:                                                                                                                                                                                                                          | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>                                                  |
|---------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.7                                         | <p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p> | <p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) at: <a href="http://www.m8sustainable.com.au/investors/corporategovernance">www.m8sustainable.com.au/investors/corporategovernance</a> and whether a performance evaluation was undertaken for the reporting period in accordance with that process in the Corporate Governance Statement.</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |

## Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Where a box below is ticked, <sup>4</sup> we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>                                                             |
|------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                            |
| 2.1                                                                    | <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p> | <p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: <a href="http://www.m8sustainable.com.au/investors/corporategovernance">www.m8sustainable.com.au/investors/corporategovernance</a> and the information referred to in paragraphs (4) and (5) in the Corporate Governance Statement insofar as the nominations committee role is undertaken by the full board.</p> <p>We have disclosed the fact that we do not have a nomination committee and the processes we employ 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 at <a href="http://www.m8sustainable.com.au/investors/corporategovernance">www.m8sustainable.com.au/investors/corporategovernance</a></p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>            |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |

## Key to Disclosures Corporate Governance Council Principles and Recommendations

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

## Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation                                         |                                                                                                                                                                                                                                                                                             | Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:                                    | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup> |
|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b> |                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                         |                                                                                                                                                                |
| 3.1                                                                                 | A listed entity should articulate and disclose its values.                                                                                                                                                                                                                                  | <input checked="" type="checkbox"/><br>and we have disclosed our values at<br><a href="https://www.m8sustainable.com.au/aboutm8sustainable/ourvalues">https://www.m8sustainable.com.au/aboutm8sustainable/ourvalues</a><br><br>         | <input type="checkbox"/> set out in our Corporate Governance Statement                                                                                         |
| 3.2                                                                                 | 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> | <input checked="" type="checkbox"/><br>and we have disclosed our code of conduct at<br><a href="http://www.m8sustainable.com.au/investors/corporategovernance">www.m8sustainable.com.au/investors/corporategovernance</a><br><br>       | <input type="checkbox"/> set out in our Corporate Governance Statement                                                                                         |
| 3.3                                                                                 | 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>                                | <input checked="" type="checkbox"/><br>and we have disclosed our whistleblower policy at:<br><a href="http://www.m8sustainable.com.au/investors/corporategovernance">www.m8sustainable.com.au/investors/corporategovernance</a><br><br> | <input type="checkbox"/> set out in our Corporate Governance Statement                                                                                         |
| 3.4                                                                                 | 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>                                | <input type="checkbox"/><br>and we have disclosed our anti-bribery and corruption policy at:<br>                                                                                                                                        | <input checked="" type="checkbox"/> set out in our Corporate Governance Statement                                                                              |

## Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:                                                                                                                                                                                                                                                                                                                                                                                                                                               | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup> |
|-------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                |
| 4.1                                                               | <p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p> | <p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at:<br/> <a href="http://www.m8sustainable.com.au/investors/corporategovernance">www.m8sustainable.com.au/investors/corporategovernance</a></p> <p>.....</p> <p>We have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner in the Corporate Governance Statement</p> <p>.....</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p>                                                                                  |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                      | <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <input type="checkbox"/> set out in our Corporate Governance Statement                                                                                         |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <input type="checkbox"/> set out in our Corporate Governance Statement                                                                                         |

## Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation                 |                                                                                                                                                                                                           | Where a box below is ticked, <sup>4</sup> we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:                                                                     | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup> |
|-------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>    |                                                                                                                                                                                                           |                                                                                                                                                                                                                                                            |                                                                                                                                                                |
| 5.1                                                         | A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.                                                                | <input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at<br><a href="http://www.m8sustainable.com.au/investors/corporategovernance">www.m8sustainable.com.au/investors/corporategovernance</a>             | <input type="checkbox"/> set out in our Corporate Governance Statement                                                                                         |
| 5.2                                                         | A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.                                                                     | <input checked="" type="checkbox"/>                                                                                                                                                                                                                        | <input type="checkbox"/> set out in our Corporate Governance Statement                                                                                         |
| 5.3                                                         | A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation. | <input checked="" type="checkbox"/>                                                                                                                                                                                                                        | <input type="checkbox"/> set out in our Corporate Governance Statement                                                                                         |
| <b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b> |                                                                                                                                                                                                           |                                                                                                                                                                                                                                                            |                                                                                                                                                                |
| 6.1                                                         | A listed entity should provide information about itself and its governance to investors via its website.                                                                                                  | <input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at:<br><a href="http://www.m8sustainable.com.au/investors/corporategovernance">www.m8sustainable.com.au/investors/corporategovernance</a> | <input type="checkbox"/> set out in our Corporate Governance Statement                                                                                         |
| 6.2                                                         | A listed entity should have an investor relations program that facilitates effective two-way communication with investors.                                                                                | <input checked="" type="checkbox"/>                                                                                                                                                                                                                        | <input type="checkbox"/> set out in our Corporate Governance Statement                                                                                         |

## Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Where a box below is ticked, <sup>4</sup> we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup> |
|------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 6.3                                            | A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <input checked="" type="checkbox"/><br>and we have disclosed how we facilitate and encourage participation at meetings of security holders at:<br><a href="http://www.m8sustainable.com.au/investors/corporategovernance">www.m8sustainable.com.au/investors/corporategovernance</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <input type="checkbox"/> set out in our Corporate Governance Statement                                                                                         |
| 6.4                                            | A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <input type="checkbox"/> set out in our Corporate Governance Statement                                                                                         |
| 6.5                                            | A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <input type="checkbox"/> set out in our Corporate Governance Statement                                                                                         |
| <b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                |
| 7.1                                            | <p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ol style="list-style-type: none"> <li>(1) has at least three members, a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director, and disclose:</li> <li>(3) the charter of the committee;</li> <li>(4) the members of the committee; and</li> <li>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ol> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p> | <input checked="" type="checkbox"/><br>and we have disclosed a copy of the charter of the committee at:<br><a href="http://www.m8sustainable.com.au/investors/corporategovernance">www.m8sustainable.com.au/investors/corporategovernance</a><br>We have disclosed the fact that we do not have a risk committee (Audit and Risk Committee) and the processes we employ for risk management can be found at<br><a href="http://www.m8sustainable.com.au/investors/corporategovernance">www.m8sustainable.com.au/investors/corporategovernance</a><br>Notwithstanding having established a Charter, due to the current size and scale of operations, the Company does not hold meetings of the Audit and Risk Committee, instead the responsibilities are conferred on the Board. | <input type="checkbox"/> set out in our Corporate Governance Statement                                                                                         |

## Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation |                                                                                                                                                                                                                                                                                                                                                                        | Where a box below is ticked, <sup>4</sup> we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:                                                                                                                                                                                                                                                                                                                                       | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup> |
|---------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 7.2                                         | The board or a committee of the board should:<br>(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<br>(b) disclose, in relation to each reporting period, whether such a review has taken place.         | <input type="checkbox"/><br><br>We have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in the Corporate Governance Statement                                                                                                                                                                                                                                                                                                                                | <input checked="" type="checkbox"/><br><br>set out in our Corporate Governance Statement                                                                       |
| 7.3                                         | A listed entity should disclose:<br>(a) if it has an internal audit function, how the function is structured and what role it performs; or<br>(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. | <input checked="" type="checkbox"/><br><br>Our risk management processes are disclosed at <a href="http://www.m8sustainable.com.au/investors/corporategovernance">www.m8sustainable.com.au/investors/corporategovernance</a> and in the Corporate Governance Statement<br><br>We have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes                         | <input type="checkbox"/> set out in our Corporate Governance Statement                                                                                         |
| 7.4                                         | A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.                                                                                                                                                                                                | <input checked="" type="checkbox"/><br><br>and we have disclosed whether we have any material exposure to environmental and social risks at: <a href="http://www.m8sustainable.com.au/investors/corporategovernance">www.m8sustainable.com.au/investors/corporategovernance</a> and in the Corporate Governance Statement<br><br>The Company's risk management processes are disclosed at <a href="http://www.m8sustainable.com.au/investors/corporategovernance">www.m8sustainable.com.au/investors/corporategovernance</a> | <input type="checkbox"/> set out in our Corporate Governance Statement                                                                                         |

## Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Where a box below is ticked, <sup>4</sup> we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>                                                  |
|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                 |
| 8.1                                                    | <p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p> | <p><input checked="" type="checkbox"/> We have disclosed a copy of the charter of the committee a <a href="http://www.m8sustainable.com.au/investors/corporategovernance">www.m8sustainable.com.au/investors/corporategovernance</a></p> <p>We do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive are disclosed at <a href="http://www.m8sustainable.com.au/investors/corporategovernance">www.m8sustainable.com.au/investors/corporategovernance</a></p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <p><input checked="" type="checkbox"/> Refer Corporate Governance Plan and Corporate Governance Statement</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |

## Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation                        |                                                                                                                                                                                                                                                                                                                                                                                         | Where a box below is ticked, <sup>4</sup> we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup> |
|--------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 8.3                                                                | <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>                                      | <input checked="" type="checkbox"/> <p>Refer Corporate Governance Plan and Corporate Governance Statement</p>                                                                          | <input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b><br><br>                                                                       |
| <b>ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES</b> |                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                        |                                                                                                                                                                |
| 9.1                                                                | A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents. | <input type="checkbox"/><br>and we have disclosed information about the processes in place at: <i>[insert location]</i>                                                                | <input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b><br><br>                                                                       |
| 9.2                                                                | A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.                                                                                                                                                                                                                                                  | <input type="checkbox"/>                                                                                                                                                               | <input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b><br><br>                                                                       |
| 9.3                                                                | A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.                                                                                                                                       | <input type="checkbox"/>                                                                                                                                                               | <input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b><br><br>                                                                       |

## Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                    | Where a box below is ticked, <sup>4</sup> we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup> |
|--------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                        |                                                                                                                                                                |
| -                                                                              | <p><i>Alternative to Recommendation 1.1 for externally managed listed entities:</i></p> <p>The responsible entity of an externally managed listed entity should disclose:</p> <p>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and</p> <p>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.</p> | <input type="checkbox"/><br>and we have disclosed the information referred to in paragraphs (a) and (b) at:<br><br><i>[insert location]</i>                                            | <input type="checkbox"/> set out in our Corporate Governance Statement                                                                                         |
| -                                                                              | <p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>                                                                                                                                                                                                      | <input type="checkbox"/><br>and we have disclosed the terms governing our remuneration as manager of the entity at:<br><br><i>[insert location]</i>                                    | <input type="checkbox"/> set out in our Corporate Governance Statement                                                                                         |