

Corporate Governance Statement 30 August 2024

Australian Dairy Nutritionals Group (**AHF or the Group**) is comprised of Australian Dairy Nutritionals Limited (**ADNL**) and each of its subsidiaries and related entities.

A reference to the **Board** in this Corporate Governance Statement is a reference to the board of ADNL.

A reference to the **Financial Year** in this Corporate Governance Statement refers to the financial year from 1 July 2023 to 30 June 2024.

This Corporate Governance Statement is reported against the 4th edition of the *ASX Limited Corporate Governance Principles and Recommendations* and has been approved by the Board.

The Corporate Governance Statement can be accessed at the Group's website (www.adnl.com.au) (**Website**) and by clicking on the Investor Centre link: <https://adnl.com.au/investor-centre>.

ASX Principles and Recommendations		Comply (Yes/No)	Explanation
PRINCIPLE 1 - LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	Yes	The Group's Board Charter sets out the specific responsibilities of the Boards, matters expressly reserved to the Boards and those delegated to management. The Board Charter is available on the Investor Centre section of the Website.

1.2	<p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and</p> <p>(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.</p>	Yes	<p>Prior to appointing any new directors, the Group undertakes appropriate checks which may include checks such as the person's character, qualifications, experience, education, criminal record and bankruptcy history.</p> <p>A profile of each director is included in the Annual Report of the Group and on the Group's Website. Any notice of meeting where a director is standing for election or re- election will include material information in the Group's possession relevant to a decision on whether to elect or re-elect a director.</p>
1.3	<p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	Yes	<p>The Group has in place written agreements with each director and key management personnel setting out the terms of their appointment.</p>
1.4	<p>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.</p>	Yes	<p>The Company Secretary of the Group has a direct line of communication with the Chairman and all directors and is responsible for supporting the proper functioning of the Board which includes, but is not limited to, providing advice on governance and procedural issues, preparation of detailed Board papers and minutes, Board composition and performance review. The Chairman and the Company Secretary will co-ordinate the Board's agenda.</p>

1.5	<p>A listed entity should:</p> <ul style="list-style-type: none"> (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: <ul style="list-style-type: none"> (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: <ul style="list-style-type: none"> (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", as defined in and published under that Act. <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	No	<p>Due to the current size of the Group and the nature of its activities, the Board has not yet established a diversity policy. However, the Group supports diversity and aims to employ both women and people from diverse cultural and ethnic backgrounds both on the Board and in management roles.</p> <p>As the Group shifts its focus from domestic markets to international markets it has actively sought to appoint members with a cultural background from those regions or, members who have significant experience operating in those regions and markets.</p> <p>The Group will develop a diversity policy and measurable objectives when its size and activities warrant such a structure.</p>
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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>	Yes	<p>Details of the performance review process for the Board and individual directors is set out in the Board Charter.</p> <p>For the year ended 30 June 2024, the Board did undertake a review.</p>
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>	Yes	<p>The Group's process for evaluating the chief executive officer and senior executives is also set out in the Board Charter as well as the Group's Remuneration Policy.</p> <p>During the reporting period, the Chairman was responsible for evaluation of the performance of the CEO and the CEO was responsible for evaluation of the performance of senior executives.</p> <p>During the Financial Year a performance evaluation was undertaken in relation to the chief executive officer and senior executives in line with this process as well as the Remuneration Policy outlined in the Annual Report.</p>

PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE

2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ul style="list-style-type: none"> (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 <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>	No	<p>Due to the current size of the Group, the Board has determined that the function of the Nomination Committee is most efficiently carried out with full Board participation and accordingly, the Board has elected not to establish a separate Nomination Committee at this stage. The Board considers the selection and appointment of directors an important task that is led by the Chairperson in consultation with all Board members and the Company Secretary. This is considered best practice at this stage in the Group's development as well as the size and composition of the Group and the Board.</p> <p>The Board employs the following processes to address board succession issues and to ensure that the Board has the appropriate skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively considering its strategic direction and objectives:</p> <ul style="list-style-type: none"> • periodically reviews and considers the structure and balance of the Board regarding appointments, retirements and terms of office of Directors; • adopted a skills matrix and periodically reviews the matrix in line with the Group's operations, strategies and composition to ensure it reflects the competencies for Board members, and guides recommendations of potential candidates; • where appropriate, the Board engages independent consultants to identify possible new candidates for the Board; • the Board will make recommendations on the appropriate size and composition of the Board; • the Board will make recommendations on the terms and conditions of appointment to the Board. <p>Further details can be found in the Board Charter at https://adnl.com.au/investor-centre.</p>
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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.	Yes	<p>The current Board comprises of individuals with a comprehensive mix of experience and expertise across a variety of industries. When contemplating a proposed board appointment, the Board strives to ensure that it considers diversity of experience and any perceived gaps in skills and experience.</p> <p>The Board Skills Matrix can be found on the Group's Website at https://adnl.com.au/investor-centre.</p>																																
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, 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</p> <p>(c) the length of service of each director.</p>	Yes	<p>As at 30 June 2024, the Board comprised of three Directors, two of which are Independent Non-Executive Directors. The Board has a balanced composition with each current Director bringing to the Group a range of complementary skills and experience.</p> <p>The Board's assessment of the independence of each Director during the 2024 financial year is set out below.</p> <table border="1"> <thead> <tr> <th>Name</th><th>Board Position</th><th>Appointment date</th><th>Status</th></tr> </thead> <tbody> <tr> <td>Peter Nathan</td><td>Non-Executive Chairman</td><td>3 June 2024</td><td>Independent</td></tr> <tr> <td>Jason Dong</td><td>Non-Executive Director</td><td>15 April 2021</td><td>Independent</td></tr> <tr> <td>Scott Lai</td><td>Non-Executive Director</td><td>7 August 2023</td><td>Non-Independent</td></tr> <tr> <td>Peter Skene</td><td>Executive Chairman</td><td>10 April 2024 (resigned 14 June 2024)</td><td>Non-Independent</td></tr> <tr> <td>Bernard Kavanagh</td><td>Non-Executive Director (appointed Chairman 13 September 2023)</td><td>21 June 2022 (resigned 10 April 2024)</td><td>Independent</td></tr> <tr> <td>Adrian Rowley</td><td>Non-Executive Director</td><td>20 July 2011 (resigned 27 July 2023)</td><td>Independent</td></tr> <tr> <td>Martin Bryant</td><td>Non-Executive Chairman</td><td>11 November 2019 (resigned 13 September 2023)</td><td>Independent</td></tr> </tbody> </table> <p>In making this determination, the Board has had regard to the independence criteria in the ASX Principles and Recommendations and other facts, information and circumstances that the Board considers relevant. The length of service of each Director is disclosed in the 2024 Annual Report.</p>	Name	Board Position	Appointment date	Status	Peter Nathan	Non-Executive Chairman	3 June 2024	Independent	Jason Dong	Non-Executive Director	15 April 2021	Independent	Scott Lai	Non-Executive Director	7 August 2023	Non-Independent	Peter Skene	Executive Chairman	10 April 2024 (resigned 14 June 2024)	Non-Independent	Bernard Kavanagh	Non-Executive Director (appointed Chairman 13 September 2023)	21 June 2022 (resigned 10 April 2024)	Independent	Adrian Rowley	Non-Executive Director	20 July 2011 (resigned 27 July 2023)	Independent	Martin Bryant	Non-Executive Chairman	11 November 2019 (resigned 13 September 2023)	Independent
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2.4	A majority of the board of a listed entity should be independent directors.	No	For most of the reporting period the Board comprised of a majority of independent directors. However, Peter Skene had assumed additional Executive Director duties following the departure of Mr Bernard Kavanagh as Non-Executive Chair in April 2024. Between 10 April 2024 and 3 June 2024 the Board did not comprise of a majority of independent directors.
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.	No	<p>Peter Nathan was appointed as the Non-Executive Chairman on 3 June 2024. From majority of the reporting period the Chair of the Board was an Independent Director and was not same as the CEO.</p> <p>Prior to Mr Nathan's appointment, Peter Skene had assumed additional Executive Chair duties whilst serving as director following the departure of Mr Bernard Kavanagh as Non-Executive Chair in April 2024. Martin Bryant was the Non-Executive Chairman until his resignation on 13 September 2023. The Chair provides leadership to the Board in relation to all Board matters and is responsible for ensuring that the Board meets its responsibilities.</p>
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.	Yes	<p>The Group has an induction program comprised of formal training in relation to the operations of the Group, the dairy industry and compliance training as well as site visits and meetings with other Directors and senior executives.</p> <p>Compliance training and professional development opportunities are provided to Board members as appropriate to develop and maintain the skills and knowledge needed to perform their role effectively.</p>

PRINCIPLE 3 - INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	No	<p>The Group does not currently have a formal document outlining its values however its expectations in relation to the conduct of its business and its personnel are set out in the Code of Conduct.</p> <p>When the Board considers the Group to be of an appropriate size, it will articulate and disclose its values that complies with Recommendation 3.1.</p>
3.2	<p>A listed entity should:</p> <p>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that code by a director or senior executive; and</p> <p>(2) any other material breaches of that code that call into question the culture of the organisation.</p>	Yes	<p>A copy of the Code of Conduct is disclosed on the Website at https://adnl.com.au/investor-centre. The Board will be notified of any material breaches of the Code of Conduct.</p>
3.3	<p>A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</p>	Yes	<p>A copy of the Whistleblower policy is disclosed on the Website. The Board is informed of any material incident report under that policy in accordance with the policy.</p>

3.4	<p>A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy. 	No	<p>The Group has not developed an Anti-Bribery and Corruption Policy. It is intended this will be documented and adopted during FY25.</p>
PRINCIPLE 4 - SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	<p>The board of a listed entity should:</p> <ul style="list-style-type: none"> (a) have an audit committee which: <ul style="list-style-type: none"> (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: <ul style="list-style-type: none"> (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. 	No	<p>Due to the current size of the Group, the Board has determined that the function of the Audit Committee is most efficiently carried out with full Board participation and accordingly, the Board has elected not to establish a separate Audit Committee at this stage.</p> <p>The Board devotes time 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 Group's financial reporting.</p> <p>In addition, following the completion of each half year review and annual audit review, the Group's external auditors confer with the Board on any matters identified during the course of the audit that have the potential to increase the Group's exposure to risks of material misstatements in its financial reports.</p> <p>The full Board also assumes responsibility for recommendations to security holders on the appointment and removal of the external auditor. Audit partner rotations will be enforced in accordance with the relevant guidelines.</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.	Yes	<p>The Group's CEO and CFO provide the Board with the appropriate assurances in relation to preparation of the full year and half-year statutory financial reports. The Group's external auditor attends one or more Board meetings and Board members have the opportunity to contact the auditor directly in relation to the financial review and audit processes.</p> <p>The auditor provides the Board with an overview of the audit or review undertaken and any material issues arising out of them. The Board members are afforded the opportunity to ask questions of the external auditor or seek clarifications in relation to the financial reports at these meetings/discussions.</p> <p>Wherever possible, the Board are given ample opportunity to review all financial statements and reports to be released to the market to ensure they can ask any questions of management arising out of those statements or reports.</p>
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.	Yes	The Board ensures that any periodic corporate report the Group releases to the market that has not been subject to audit or review by an external auditor discloses the process taken to verify the integrity of its content.
PRINCIPLE 5 - MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Yes	<p>The Group has adopted a market disclosure policy to ensure compliance with the ASX Listing Rules disclosure requirements and the corporate governance standards applied by the Group in its market communications.</p> <p>The market disclosure policy is available on the Website at https://adnl.com.au/investor-centre.</p>
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	The Company Secretary ensures the Board is provided with copies of all material market announcements are provided to all directors promptly after lodgment.

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.	Yes	A copy of new and substantive investor or analyst presentations are lodged on the ASX Market Announcements platform prior to presentation.
PRINCIPLE 6 - RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Yes	Information about the Group its operations, products and governance can be found on the Website as well as the websites of the Group's operating subsidiaries including Ocean Road Dairies (www.oceanroaddairies.com.au) and Future Formula (www.futureformula.com.au). The Group's corporate governance practices can be found at the following link: https://adnl.com.au/investor-centre . The Group will regularly update the website and contents therein as deemed necessary.
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	No	The Group does not have a formal investor relations program however security holders are able to contact the Group through a dedicated email and phone contact. The Board determines investor relations activities undertaken by the Group and only the CEO and Chairman are authorised to speak to the media without permission of the Board. Investors are encouraged to attend the Group's security holder meetings, and are able to contact AHF's management by email at: shareholders@adnl.com.au
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	The Group's has adopted a shareholder communication policy to promote communication with shareholders and encourage participation by shareholders at any meeting of security holders to ensure accountability and transparency. A copy of the Shareholder Communication Policy can be found on the Website at https://adnl.com.au/investor-centre . The Group's external auditor also attends the Group's annual general meeting and is available to answer questions of shareholders (which can be submitted prior to the meeting or asked during meetings).

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.	Yes	The Group's constitution provides that resolutions may only be put to shareholders and decided by poll.
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.	Yes	<p>The Group gives shareholders the option to receive communications from, and send communications to, the Group and its security registry electronically. These options are accessible via the Group's share registrar, MUFG Corporate Markets (formerly Link Market Services).</p> <p>The Group has also amended its Constitution to allow shareholder meetings to be held using appropriate technology available to the Group provided securityholders are given sufficient opportunity to participate in the meeting.</p>

PRINCIPLE 7 - RECOGNISE AND MANAGE RISK			
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> <ul style="list-style-type: none"> (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 <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>	No	<p>Due to the current size of the Group, the Board has determined that the function of the Risk Committee is most efficiently carried out with full Board participation and accordingly, the Board has elected not to establish a separate Risk Committee at this stage..</p> <p>The Group has a risk management system outlined in its Risk Management Policy to identify and manage uncertainty which may impact the Group's ability to achieve its strategic and operational objectives. The Board has developed a risk appetite statement which outlines the Board's appetite to take on categories of risk impacting the business and this is underpinned by risk tolerances in the various operational functions.</p> <p>The Board is responsible for the review and oversight of the risk management system whilst management are responsible for development and implementation of risk management processes including reviewing the effectiveness of risk controls and continuous improvement. Operational teams are supported and advised by risk management personnel including in relation to food quality, safety and agricultural practices. External audit processes are undertaken in accordance with regulatory or contractual compliance regimes including food quality and safety, organic certifications, financial services and financial reporting.</p> <p>Both the Board and management play a role in identification of strategic and emerging risks impacting the Group including changes to key strategic or operational risks and identification and analysis of emerging risks.</p>

			<p>The risk management system adopts an enterprise view of risk management and includes strategic, financial, operational, reputational, environmental, legal and regulatory (including food safety, financial services license and ASX listing rules compliance) risks. The core risks impacting the Group are recorded in the Group's risk register and the register is updated on a quarterly basis in conjunction with senior management.</p> <p>The risk management framework is subject to review by the Board considering the changing nature of the Group's operations and prevailing and emerging macroeconomic factors. Senior executives report to the Board on at least a monthly basis in relation to risks impacting the areas in which they have operational responsibility, the effectiveness of risk management processes and, provide assurances in accordance with the Group's assurance program.</p> <p>A copy of the Group's Risk Management Policy can be found at https://adnl.com.au/investor-centre.</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	Yes	<p>The Group's risk management system is reviewed by the Board on at least an annual basis and the Group's risk register is reviewed on a quarterly basis, which includes review of the effectiveness of the risk controls in respect of each risk. A review of the Group's risk management system was conducted in the reporting period.</p>

7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	No	<p>Due to the current size of the Group and the manageable scale of its operations, the Board have determined that the Group's existing risk management processes and internal controls are sufficiently robust and as such, no internal audit function is required at this stage.</p> <p>The Group does have internal audit personnel and framework for its food safety and quality program. The food safety and quality program is based on a Hazard Analysis Critical Control Point food safety and risk assessment plan and also incorporates compliance frameworks and plans for the various certifications which the Group holds eg. organic certification of its farm and factory operations.</p> <p>The Board oversees the effectiveness of risk management and internal control processes which is considered appropriate at present given the size of the Group and its operations however as the Group's operations expand it plans to establish a formal third line, internal audit function which assesses the effectiveness of all of its key risk management and compliance programs.</p> <p>Management is charged with resourcing, developing and implementing the Group's governance processes, risk management and internal controls system. Management report to the Board in relation to the results of their assessment of the effectiveness of existing systems and controls including areas for improvement and breach reporting and remediation.</p> <p>The Board are responsible for oversight and review of the Group's governance processes and the effectiveness of its risk management and internal control systems.</p>
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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.	Yes	<p>As an agribusiness, the Group has material exposure to environmental and social risks including:</p> <ul style="list-style-type: none"> • the impact of climate change on the Group's operations including adverse weather events (such as flood, fire, storms), water availability, acts of God and animal welfare considerations; • resource use and waste management in its manufacturing operations; • land management and protection in its farming operations; • animal welfare and biosecurity in its farming operations; and • food consumption, marketing and promotion, particularly for infant formula; • food quality and safety, innovation and product development; • domestic and international market participation, compliance and reputation; • rural and regional community participation, wellbeing and sustainability; <p>Environmental and social risks which the Group is exposed are an important part of the Group's risk management framework and managed in accordance with the Group's risk management framework. The Directors Report of the Annual Report includes a summary of some of the key risks facing the Group including environmental and social risks.</p> <p>The Group will announce to the ASX any material environmental or social risks in accordance with its continuous disclosure obligations.</p>
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PRINCIPLE 8 - REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ul style="list-style-type: none"> (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 <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>	No	<p>Due to the current size of the Group, the Board has determined that the function of the Remuneration Committee is most efficiently carried out with full Board participation and accordingly, the Board has elected not to establish a separate Remuneration Committee at this stage.. The Board has the responsibility for overseeing the remuneration policy of the Group including:</p> <ul style="list-style-type: none"> • developing coherent remuneration policies and practices to attract and retain directors, executives and management who will create value for shareholders; and • fairly and responsibly reward executives and management regarding the performance of the Group, the individual's performance and the pay environment. <p>The Board employs the following processes for setting the level and composition of remuneration for directors and executives ensuring that such remuneration is appropriate and not excessive:</p> <ul style="list-style-type: none"> • the Board may receive external assistance and advice to assist it in determining appropriate levels of remuneration for the directors or executives; • the Group's remuneration policy consists of a fixed component commensurate with the director or executive's knowledge and experience as well as the general market and a variable at-risk component to motivate executives to pursue long term success of the Group. <p>Further details of the Group's Remuneration Policy can be found in the Annual Report for the Financial Year.</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.	Yes	Details of the remuneration of the Board as well as key management personnel can be found in the Annual Report.
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>	Yes	<p>The Group has adopted an equity-based remuneration scheme.</p> <p>Participants are not permitted to enter transactions which limit the economic risk of participating in the scheme as outlined in the plan. A copy of the plan can be found on the Group's Website at https://adnl.com.au/investor-centre.</p> <p>The Group has a Share Trading Policy that prohibits directors, officers and employees from entering into transactions or arrangements which limit the economic risk of securities. A copy of the Share Trading Policy is available on the Group's website.</p>

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

Australian Dairy Nutritionals Limited

ABN/ARBN

36 057 046 607

Financial year ended:

30 June 2024

Our corporate governance statement¹ for the period above can be found at:²

- ☐ These pages of our annual report:
- ☒ This URL on our website: <https://adnl.com.au/investorcentre>

The Corporate Governance Statement is accurate and up to date as at 30 August 2024 and has been approved by the board.

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

Date: 30 August 2024

Name of authorised officer authorising lodgement: The Board of Directors

¹ "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.

² 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.

³ 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, ⁴ 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: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: https://adnl.com.au/investorcentre	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <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 OR <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 OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

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

⁵ 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, ⁴ 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: ⁵
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&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 type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at: https://adnl.com.au/investorcentre</p> <p>and we have disclosed the information referred to in paragraph (c) at: <i>[insert location]</i></p> <p>and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at: https://adnl.com.au/investorcentre</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: in the Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</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, ⁴ 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: ⁵
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: https://adnl.com.au/investorcentre and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: in the Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></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, ⁴ 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: ⁵
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
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 type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and 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:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</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.	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our board skills matrix at:</p> <p>https://adnl.com.au/investorcentre</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, 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</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the names of the directors considered by the board to be independent directors at:</p> <p>in the Corporate Governance Statement</p> <p>and, where applicable, the information referred to in paragraph (b) at:</p> <p>in the Corporate Governance Statement and Annual Report</p> <p>and the length of service of each director at:</p> <p>in the Corporate Governance Statement and Annual Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ 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: ⁵
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 OR <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 OR <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 OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input type="checkbox"/> and we have disclosed our values at: [insert location]	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: https://adnl.com.au/investorcentre	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: https://adnl.com.au/investorcentre	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: [insert location]	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement

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PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
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 type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and 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 at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" 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, ⁴ 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: ⁵
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
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: https://adnl.com.au/investorcentre	<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
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
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: https://adnl.com.au/investorcentre	<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 type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: in the Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period: in the Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ 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: ⁵
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.	<input type="checkbox"/> <i>[If the entity complies with paragraph (a):]</i> and we have disclosed how our internal audit function is structured and what role it performs at: <i>[insert location]</i> <i>[If the entity complies with paragraph (b):]</i> and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at: <i>[insert location]</i>	<input checked="" 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"/> and we have disclosed whether we have any material exposure to environmental and social risks at: in the Corporate Governance Statement and Annual Report and, if we do, how we manage or intend to manage those risks at: in the Corporate Governance Statement and Annual Report	<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, ⁴ 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: ⁵
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
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 type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that 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:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</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"/></p> <p>and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives: in the Annual Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our policy on this issue or a summary of it at: https://adnl.com.au/investorcentre</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</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, ⁴ 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: ⁵
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input type="checkbox"/> and we have disclosed information about the processes in place at: <i>[insert location]</i>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable