

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

VDM Group Limited

ABN/ARBN

95 109 829 334

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:

[Corporate Governance \(vdmgroup.com.au\)](http://vdmgroup.com.au)

The Corporate Governance Statement is accurate and up to date as at 28 May 2025 and has been approved by the board.

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

Date: 28 May 2025

Name of authorised officer
authorising lodgement:

Michael Fry, Company Secretary

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 <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
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: Corporate Governance (vdmgroup.com.au) [insert location]	<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 <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
<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:</p> <p>.....</p> <p>[insert location]</p> <p>and we have disclosed the information referred to in paragraph (c) at:</p> <p>.....</p> <p>[insert location]</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 type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>.....</p> <p>[insert location]</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>.....</p> <p>[insert location]</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>

Key to Disclosures Corporate Governance Council Principles and Recommendations

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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 type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>.....</p> <p>[insert location]</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>.....</p> <p>[insert location]</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>

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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	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our board skills matrix in our Corporate Governance Statement which can be found at:</p> <p>Corporate Governance (vdmgroup.com.au)</p> <p>.....</p> <p><i>[insert location]</i></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>

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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
2.3	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, 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 (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 in our Corporate Governance Statement at: Corporate Governance (vdmgroup.com.au) [insert location] and, where applicable, the information referred to in paragraph (b) in our Corporate Governance Statement at: Corporate Governance (vdmgroup.com.au) [insert location] and the length of service of each director in our Corporate Governance Statement at: Corporate Governance (vdmgroup.com.au) [insert location]	<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 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 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

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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: <i>[insert location]</i>	<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: Corporate Governance (vdmgroup.com.au) <i>[insert location]</i>	<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: Corporate Governance (vdmgroup.com.au) <i>[insert location]</i>	<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: <i>[insert location]</i>	<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

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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: Corporate Governance (vdmgroup.com.au) <i>[insert location]</i>	<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: Corporate Governance (vdmgroup.com.au) <i>[insert location]</i>	<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: <i>[insert location]</i>	<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

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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
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>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement
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 type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement

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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 checked="" type="checkbox"/> <p><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></p> <p><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 in our Corporate Governance Statement at: Corporate Governance (vdmgroup.com.au) <i>[insert location]</i></p>	<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"/> <p>and we have disclosed whether we have any material exposure to environmental and social risks in our Corporate Governance Statement at: Corporate Governance (vdmgroup.com.au) <i>[insert location]</i></p> <p>and, if we do, how we manage or intend to manage those risks in our Corporate Governance Statement at: Corporate Governance (vdmgroup.com.au) <i>[insert location]</i></p>	<input type="checkbox"/> set out in our Corporate Governance Statement

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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> <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 our Corporate Governance Statement at:</p> <p>Corporate Governance (vdmgroup.com.au)</p> <p>.....</p> <p><i>[insert location]</i></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 type="checkbox"/></p> <p>and we have disclosed our policy on this issue or a summary of it 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 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 checked="" type="checkbox"/> and we have disclosed information about the processes in place in our Corporate Governance Statement at: Corporate Governance (vdmgroup.com.au) <i>[insert location]</i>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input 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 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 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
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	<input type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) at: <i>[insert location]</i>	<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 <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
-	<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>	<p><input type="checkbox"/></p> <p>and we have disclosed the terms governing our remuneration as manager of the entity at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Corporate Governance Statement 2024

Introduction

VDM Group Limited (ASX: VMG) (“VDM” or “Company”) is committed to implementing and maintaining high standards of corporate governance.

To this end, the Company’s board of directors (**Board**) has adopted a suite of charters and key corporate governance documents which articulate the governance policies and practices followed by the Company. These documents are reviewed at least annually to address changes in governance practices and the law and are available on the Corporate Governance page on the Company’s website at [Corporate Governance \(vdmgroup.com.au\)](https://vdmgroup.com.au/Corporate-Governance)

This Corporate Governance Statement, which is current at 28 May 2025 and has been approved by the Board, discloses the extent to which the Company has followed the recommendations set by the ASX Corporate Governance Council during the financial year ended 30 June 2024 as set out in the Council’s *Corporate Governance Principles and Recommendations (4th Edition)* published in February 2019 (**ASX Principles and Recommendations**).

The ASX Principles and Recommendations are not mandatory, however recommendations that have not been followed for any part of the reporting period have been identified, and reasons for not following them provided, together with what (if any) alternative governance practices were adopted by the Company in lieu of following the recommendations for that period.

Corporate Governance Disclosures

The Company’s corporate governance disclosures, including the extent to which the Company has followed the ASX Principles and Recommendations, for the financial year ended 30 June 2024 are set out below.

Principle 1 – Lay solid foundations for management and oversight

Recommendation		VDM’s compliance with recommendation	Recommendation followed in full?
1.1	Roles and responsibilities of Board and management	<p>The Board has established a clear delineation between the roles and responsibilities reserved to the Board and those delegated to management, which are set out in the Company’s Board Charter.</p> <p>A copy of the Board Charter is available on the Corporate Governance page of the Company’s website at: Corporate Governance (vdmgroup.com.au)</p>	Yes
1.2	Information regarding election and re-election of directors	<p>VDM carefully considers the character, experience, education, and skill set of potential candidates for appointment to the Board and conducts appropriate checks into the candidate’s background and experience.</p> <p>VDM has appropriate procedures in place to ensure that all material information relevant to a decision on whether or not to elect or re-elect a director is disclosed in the relevant notice of meeting provided to shareholders.</p>	Yes

1.3	Written contracts of appointment	In addition to being set out in the Board Charter, the roles and responsibilities of directors are also formalised in the letter of appointment which each director accepts on their appointment. The letters of appointment specify the term of appointment, time commitment envisaged, expectations in relation to committee work or any other special duties attaching to the position, reporting lines, remuneration arrangements, disclosure obligations in relation to personal interests, confidentiality obligations, insurance and indemnity entitlements, and ongoing rights of access to corporate information. Each senior executive enters into a service contract which sets out the material terms of employment, including a description of position and duties, reporting lines, remuneration arrangements, and termination rights and entitlements.	Yes
1.4	Company Secretary	The company secretary is accountable directly to the Board, through the chair, on all matters to do with the proper functioning of the Board. All directors have access to the company secretary and vice versa. In accordance with the Company's Constitution, the appointment or removal of the company secretary is a matter for the Board as a whole.	Yes
1.5	Diversity	The Company has a Diversity Policy which is available on the Corporate Governance page of the Company's website at: vdmgroup.com.au The Company recognises the value of a diverse and inclusive workplace. However, the Board considers that the Company is not currently of a sufficient size to warrant setting measurable objectives for achieving gender diversity in the composition of its board, senior executives, and workforce generally. The Board has therefore not set any measurable objectives for the reporting period to achieve gender diversity but will review its position and may develop such objectives when the size and scale of the Company's operations increase.	No
1.6	Board reviews	The Company has a process for periodically evaluating the performance of the Board, its committees, and individual directors. This process is set out in the Process for Evaluating Performance which is available on the Corporate Governance page of the Company's website at: vdmgroup.com.au The Board did not undertake a formal performance evaluation of the Board, its committees, and individual directors during the reporting period. VDM is a junior exploration company, and the Board believes that a formal performance evaluation is not required at this point in time and that no efficiencies or other benefits would be gained from such an evaluation. The chair is responsible for evaluating the Board and informal discussions are undertaken during the course of the year. As the Company grows and develops it will continue to consider the efficiencies and merits of a more formal performance evaluation of the Board, its committees, and individual directors.	No
1.7	Management reviews	The Company has a process for evaluating the performance of its senior executives at least once every reporting period. This process is set out in the Process for Evaluating Performance	No

		<p>which is available on the Corporate Governance page of the Company's website at:</p> <p>Corporate Governance (vdmgroup.com.au)</p> <p>The Company did not have any full-time senior executives during the course of the year. As such, no performance evaluations of the Company's senior executives were undertaken during the reporting period.</p>	
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Principle 2 – Structure the board to be effective and add value

Recommendation		VDM's compliance with recommendation	Recommendation followed in full?																									
2.1	Nomination committee	<p>Due to the size of the Company, the Board has not deemed it necessary to form a separate Nomination and Remuneration Committee, with the full Board responsible for matters related to remuneration and nomination guided by the requirements of the Nominations and Remuneration Committee Charter.</p> <p>The Company's Nomination and Remuneration Committee Charter is available on the Corporate Governance page of the Company's website at:</p> <p>Corporate Governance (vdmgroup.com.au)</p>	No																									
2.2	Board skills matrix	<p>The Board seeks a mix of skills suitable for a junior resources company. A summary of the skills matrix for the current Board is set out below. Further details regarding the skills and experience of each director are included in the Directors' Report contained in the Company's 2024 Annual Report (Annual Report).</p> <table><tr><th>Director / Skills</th><th>Capital Markets</th><th>Resources Industry</th><th>Finance / Accounting</th><th>Leadership</th></tr><tr><td colspan="5">Current Directors</td></tr><tr><td>Luk Hiuming</td><td>✓</td><td></td><td></td><td>✓</td></tr><tr><td>Paul Hardie</td><td>✓</td><td>✓</td><td></td><td>✓</td></tr><tr><td>Michael Fry</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td></tr></table>	Director / Skills	Capital Markets	Resources Industry	Finance / Accounting	Leadership	Current Directors					Luk Hiuming	✓			✓	Paul Hardie	✓	✓		✓	Michael Fry	✓	✓	✓	✓	Yes
Director / Skills	Capital Markets	Resources Industry	Finance / Accounting	Leadership																								
Current Directors																												
Luk Hiuming	✓			✓																								
Paul Hardie	✓	✓		✓																								
Michael Fry	✓	✓	✓	✓																								
2.3	Disclose independence and length of service	<p>The Board has assessed the independence status of its directors and has determined the following as at 30 June 2024:</p> <table><tr><th>Name</th><th>Position</th><th>Independent</th><th>Length of Service (at 30 June 2024)</th></tr><tr><td>Luk Hiuming</td><td>Non-Executive Chair</td><td>No</td><td>10.25 years</td></tr><tr><td>Paul Hardie</td><td>Non-Executive Director</td><td>Yes</td><td>0.96 years</td></tr><tr><td>Michael Fry</td><td>Director, Company Secretary</td><td>No</td><td>13.91 years</td></tr></table> <p>The ASX Principles and Recommendations provide examples of interests, positions, associations, and relationships that might cause</p>	Name	Position	Independent	Length of Service (at 30 June 2024)	Luk Hiuming	Non-Executive Chair	No	10.25 years	Paul Hardie	Non-Executive Director	Yes	0.96 years	Michael Fry	Director, Company Secretary	No	13.91 years	Yes									
Name	Position	Independent	Length of Service (at 30 June 2024)																									
Luk Hiuming	Non-Executive Chair	No	10.25 years																									
Paul Hardie	Non-Executive Director	Yes	0.96 years																									
Michael Fry	Director, Company Secretary	No	13.91 years																									

		<p>concerns about the independence of a director. They include if a director:</p> <ul style="list-style-type: none"> • is, or has been, employed in an executive capacity by the entity or any of its child entities and there has not been a period of at least 3 years between ceasing such employment and serving on the Board; • receives performance-based remuneration (including options or performance rights) from, or participates in an employee incentive scheme of, the entity; • is, or has been within the last 3 years, in a material business relationship (for example, as a supplier, professional adviser, consultant or customer) with the entity or any of its child entities, or is an officer of, or otherwise associated with, someone with such a relationship; • is, represents, or is or has been within the last 3 years an officer or employee of, or professional adviser to, a substantial security holder of the entity; • has close personal ties with any person who falls within any of the categories described above; or • has been a director of the entity for such a period that their independence from management and substantial security holders may have been compromised. <p>In each case, the materiality of the interest, position, or relationship needs to be assessed by the Board to determine whether it might interfere, or might reasonably be seen to interfere, with the director's capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.</p> <p>In accordance with the independence criteria set out above, the Board reviewed the positions and associations of each of the 3 directors in office at the date of this Statement in making the assessment regarding independence.</p> <p>Mr Luk is the nominee director of VDM's major shareholder and as such is not considered to be an independent director.</p> <p>Mr Fry is the Company Secretary and provides financial and corporate assistance on a part-time consultancy basis and as such is not considered to be an independent director.</p>	
2.4	Majority of independent directors	<p>Only Paul Hardie is considered to be independent and falls within the definition of 'independent director' prescribed by the ASX Principles and Recommendations. Mr Luk is not considered an independent director due to him being the nominee director of Australia Kengkong Investments Co Pty Ltd, VDM's major shareholder. Mr Fry is not considered an independent director due to his role as Company Secretary.</p>	No
2.5	Independent chair	<p>Mr Luk is the nominee director of Australia Kengkong Investments Co Pty Ltd, VDM's major shareholder, and as such is not considered to be an independent director. Despite this, VDM considers that Mr Luk is able to and does bring quality judgement to his role as chair. Furthermore, the Board considers that in the current phase of the Company's growth, shareholders are better served by directors who have a vested interest in the Company. The Board will reconsider its composition as the Company's operations evolve.</p>	No

2.6	Induction and professional development	<p>The Company has a program for inducing new directors which is set out in its "Guidelines for the Appointment of Selection of Directors" which is available to be viewed on the Corporate Governance page of the Company's website at:</p> <p>Corporate Governance (vdmgroup.com.au)</p> <p>The Company did not review 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 during the course of the year.</p>	No
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Principle 3 – Instil a culture of acting lawfully, ethically, and responsibly

Recommendation		VDM's compliance with recommendation	Recommendation followed in full?
3.1	Values	<p>Whilst the Board has not adopted a formal statement of values, the Company's Code of Conduct articulates the behaviours that are expected from its officers and employees to build long-term sustainable value for shareholders.</p> <p>A copy of the Code of Conduct is available on the Corporate Governance page of the Company's website at:</p> <p>Corporate Governance (vdmgroup.com.au)</p>	No
3.2	Code of Conduct	<p>The Board has adopted a Code of Conduct for its directors, senior executives, and employees, a copy of which is available on the Corporate Governance page of the Company's website at:</p> <p>Corporate Governance (vdmgroup.com.au)</p>	Yes
3.3	Whistleblower Policy	<p>The Board has adopted a Whistleblower Policy, a copy of which is available on the Corporate Governance page of the Company's website at:</p> <p>Corporate Governance (vdmgroup.com.au)</p>	Yes
3.4	Anti-Bribery and Corruption Policy	<p>The Board has not adopted an Anti-Bribery and Corruption Policy. The Board is of the view that the Code of Conduct and the laws of the countries in which the Company operates are sufficient to deter bribery and corruption.</p>	No

Principle 4 – Safeguard the integrity of corporate reports

Recommendation		VDM's compliance with recommendation	Recommendation followed in full?
4.1	Audit committee	<p>The Company has an Audit and Risk Committee. The Company's Audit and Risk Committee Charter is available on the Corporate Governance page of the Company's website at:</p> <p>Corporate Governance (vdmgroup.com.au)</p> <p>The current members of the Committee are Michael Fry (Chair), Paul Hardie, and Luk Hiuming; details of their experience and qualifications are set out in the Directors' Report contained in the Annual Report.</p> <p>Only one member of the Committee is an independent non-executive director.</p>	No

		<p>Only Michael Fry has the experience and qualifications to chair the Audit and Risk Committee; however he is not independent for the reasons set out above.</p> <p>The Committee did not meet during the reporting period, with matters required to be considered by the Committee referred to the full Board.</p>	
4.2	CEO and CFO certification of financial statements	In respect of the annual and half-year financial statements, and the quarterly cash flow (Appendix 5B) reports of the Company under Listing Rule 5.5, the Board received from the CEO and CFO a declaration that, in their opinion, the financial records of the Company have been properly maintained and 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
4.3	Verifying the integrity of periodic corporate reports	<p>The Company's process to verify the integrity of periodic corporate reports it releases to the market that are not audited or reviewed by an external auditor is set out in the Company's Audit and Risk Committee Charter which is available on the Corporate Governance page of the Company's website at:</p> <p>Corporate Governance (vdmgroup.com.au)</p>	Yes

Principle 5 – Make timely and balanced disclosure

Recommendation		VDM's compliance with recommendation	Recommendation followed in full?
5.1	Continuous Disclosure Policy	<p>The Board has adopted a Market Disclosure Policy to ensure that VDM complies with its continuous disclosure obligations under Listing Rule 3.1.</p> <p>A copy of the Market Disclosure Policy is available on the Corporate Governance page of the Company's website at:</p> <p>Corporate Governance (vdmgroup.com.au)</p>	Yes
5.2	Material market announcements	The Company ensures that the Board receives copies of all material market announcements promptly after lodgement with ASX.	Yes
5.3	Investor or analyst presentations	The Company releases a copy of all presentation materials for new and substantive investor or analyst presentations on the ASX Market Announcements Platform ahead of the presentation.	Yes

Principle 6 – Respect the rights of security holders

Recommendation		VDM's compliance with recommendation	Recommendation followed in full?
6.1	Information on website	<p>The Company provides timely and up-to-date information about itself and its governance to investors via its website at:</p> <p>Investor & Media</p> <p>Investors can access copies of all ASX announcements, notices of meeting, and quarterly, half yearly, and annual reports via the 'Investors' tab in the navigation menu.</p>	Yes

6.2	Investor relations program	<p>The Company did not have an investor relations program for the whole of the year due to the fact that the Company did not have any full-time senior executives during the course of the year, and trading of its securities on ASX was suspended from November 2023 to the end of the financial year.</p> <p>Enquiries received from shareholders, brokers and investors were responded to by the Company Secretary.</p>	No
6.3	Facilitate participation at meetings of security holders	<p>The Board encourages participation of shareholders at all shareholder meetings. Shareholders are provided with copies of all notices of meeting prior to meetings, which are set at times and places to promote maximum attendance by shareholders.</p> <p>Shareholders are always given the opportunity to ask questions of directors, either during or after meetings. In addition, the Company's auditor is available to answer questions at the AGM. Shareholders who are not able to attend a shareholders' meeting are afforded the opportunity to provide questions or comments ahead of the meeting.</p>	Yes
6.4	Voting by poll	<p>The Company has adopted the process required by ASX Guidance Note 35 which stipulates that all Listing Rule resolutions be decided by a poll. The Company has extended the conduct of a poll to all resolutions proposed at shareholder meetings.</p>	Yes
6.5	Facilitate electronic communications	<p>The Company welcomes electronic communication from its shareholders via its main email address inquires@vdmgroup.com.au.</p> <p>The Company's share registry also engages with shareholders electronically and makes available a range of relevant forms on its website. Shareholders can register with the share registry to access their personal information and shareholdings via the Internet.</p>	Yes

Principle 7 – Recognise and manage risk

Recommendation	VDM's compliance with recommendation	Recommendation followed in full?
7.1	<p>Risk committee</p> <p>The Company has an Audit and Risk Committee. The Company's Audit and Risk Committee Charter is available on the Corporate Governance page of the Company's website at: Corporate Governance (vdmgroup.com.au)</p> <p>The current members of the Committee are Michael Fry (Chair), Paul Hardie, and Luk Hiuming; details of their experience and qualifications are set out in the Directors' Report contained in the Annual Report.</p> <p>Only one member of the Committee is an independent non-executive director.</p> <p>Only Michael Fry has the experience and qualifications to chair the Audit and Risk Committee; however he is not independent for the reasons set out above.</p> <p>The Committee did not meet during the reporting period, with matters required to be considered by the Committee referred to the full Board.</p>	No

7.2	Annual risk management framework review	<p>The Company has developed a framework for risk management and internal compliance and control systems which covers organisational, financial, and operational aspects of the Company's affairs.</p> <p>Historically, the CEO was responsible for ensuring that these systems are maintained and complied with.</p> <p>Due to the fact during the course of the year, the Company did not have a CEO nor any full-time senior executives, this review was not undertaken.</p>	No
7.3	Internal audit	<p>The Board has determined that the establishment of an internal audit function is not warranted at this stage of the Company's development given the cost of establishing the function, the current size of the Company, and the nature and extent of its operations.</p> <p>The processes that the Company employs for evaluating and continually improving the effectiveness of its governance, risk management, and internal control process are detailed in the Audit and Risk Committee Charter which is available on the Corporate Governance page of the Company's website at: Corporate Governance (vdmgroup.com.au)</p>	Yes
7.4	Environmental and social risks	<p>The Company is committed to providing and promoting a sustainable, safe, and healthy work environment for employees, contractors, suppliers, and the community surrounding its exploration projects.</p> <p>The Company does not consider that it has any material exposure to environmental or social risks as at the date of this Statement given that it has not commenced substantive exploration or mining production and development activities. As the size and scale of the Company's operations increase, the Company intends to implement additional processes and systems to manage the environmental and social risks identified as being applicable to the business to ensure that the Company continues to manage these risks in line with the Company's risk profile.</p>	Yes

Principle 8 – Remunerate fairly and responsibly

Recommendation		VDM's compliance with recommendation	Recommendation followed in full?
8.1	Remuneration committee	<p>Due to the size of the Company, the Board has not deemed it necessary to form a separate Nomination and Remuneration Committee, with the full Board responsible for matters related to remuneration and nomination guided by the requirements of the Nominations and Remuneration Committee Charter.</p> <p>The Company's Nomination and Remuneration Committee Charter is available on the Corporate Governance page of the Company's website at: Corporate Governance (vdmgroup.com.au)</p>	No
8.2	Executive and non-executive director remuneration policies	<p>The Company's policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives have been designed to attract, retain, and motivate suitably qualified and experienced directors and executives to run and manage the</p>	Yes

		<p>Company, as well as create goal congruence between its directors, executives, and shareholders.</p> <p>Executive remuneration is structured with a fixed component and may also include a performance-based component. Non-executive directors are remunerated at market rates for comparable companies based on time commitment and responsibilities.</p> <p>Further details of the policies and practices regarding the remuneration of non-executive directors, and executive directors and other senior executives, are set out in the Remuneration Report contained in the Annual Report.</p>	
8.3	Policy on hedging equity-based remuneration scheme	The Company does not currently have an equity-based remuneration scheme in place.	No

Additional Items where applicable

9.1	<p>A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written.</p>	<p>Mr Luk Hiuming is a Chinese national. Mr Luk has limited English capability. In recognition of this, his nominated interpreter attends all meetings and all corporate documents are sent to the interpreter for translation into mandarin for Mr Luk.</p> <p>Security holder meetings are chaired by English speaking members of the Board.</p>
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