

## Corporate Governance Statement

The Board of Harmony Corp Limited (the **Company**) recognises the importance of corporate governance in achieving the objectives of the Company and discharging its responsibilities to all stakeholders of the Company. The governance framework summarised below has been approved by the Board of the Company, and was designed to ensure that the Company is effectively managed, the statutory obligations are met, and a culture of corporate integrity is reinforced.

Due consideration has been given to the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (the **ASX Recommendations**) and any departure from the ASX Recommendations is noted below. The Consultation Draft for the proposed 5th Edition of the ASX Recommendations was also reviewed.

The ASX Recommendations are not prescriptive, but guidelines against which entities have to report on an "if not, why not" basis. Under the ASX Listing Rules, the Company must prepare a corporate governance statement that discloses the extent to which it has followed the ASX Recommendations during each reporting period. Where the Company does not follow a recommendation in the ASX Recommendations for any part of the reporting period, it must identify that recommendation and the period during which it was not followed and give reasons for not following it. The Company must also explain what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

The Company intends to comply with all of the ASX Recommendations for each reporting period (from 1 July of the calendar year to 30 June of the following calendar year), and currently does not anticipate that it will depart from the ASX Recommendations. However, it may do so in the future if it considers that such a departure would be reasonable or appropriate. This statement is current as at the end of the last reporting period, covering **1 July 2024 to 30 June 2025** (the **Last Reporting Period**).

The Company maintains a website at [harmony.com.au/invest](http://harmony.com.au/invest) (the **Website**) where materials relevant to this statement can be located.

### Principles of the ASX Recommendations

Principle	Comments
<b>Principle 1: Lay solid foundations for management and oversight</b>	
<p>ASX Recommendation 1.1 – A listed entity should have and disclose a board charter setting out:</p> <ul style="list-style-type: none"> <li>a) the respective roles and responsibilities of its board and management; and</li> <li>b) those matters expressly reserved to the board and those delegated to management.</li> </ul>	<p>The Board is committed to effectively representing and promoting the Company and providing long-term value to all Shareholders. The Board is accountable to Shareholders for the management of the Company's business and affairs and as such is responsible for the overall strategy, governance and performance of the Company.</p> <p>To clarify the roles and responsibilities of Directors and management, and to assist the Board in discharging its responsibilities, the Company has established a governance framework which sets out the functions reserved to the Board and provides for the delegation of functions to Board Committees and management.</p> <p>The Board Charter sets out the Board's responsibilities which include monitoring operational performance and management of the Company and determining policy and processes to ensure the integrity of risk management and internal controls. The Board Charter is available to view at the Website.</p> <p>Those executives and senior managers that have responsibility for the business activities of the Company have delegated authority to make decisions in respect of the day to day management of the Company and its assets, including appointment of advisors, and approvals of business plans, budgets, capital expenditure and hedging.</p>

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ASX Recommendation 1.2 – A listed entity should:

- a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and
- b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.

Such checks as the Board considers appropriate in the circumstances are made before appointing a person as a Director. When a candidate's nomination for election is being put forward for approval by Shareholders at an annual meeting of its Shareholders, all material information in the Board's possession that the Board considers relevant to the candidate's election as a Director will be provided to Shareholders in the relevant notice of meeting.

When considering the appointment of a new Director, the Nomination and Remuneration Committee may engage the services of an external executive search firm to identify suitable candidates for consideration and to carry out appropriate reference and background checks.

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## Principle

## Comments

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ASX Recommendation 1.3 – A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.

The Company has a written agreement with each Director setting out the terms of their appointment. The letter documents, among other matters:

- the roles and responsibilities of the Board and each of its committees;
- expectations of the time commitment to be made by Directors in serving on the Board and its committees, and of their participation in an annual review of the Board, its committees and individual Directors;
- requirements with respect to the disclosure of Directors' interests;
- the confidentiality of all non-public information obtained during the Director's appointment;
- the fees payable to the Directors; and
- other key policies that Directors are required to comply with, such as the Trading Policy.

The CEO and each of the executives who report to him have service contracts setting out their responsibilities, conditions of service and termination entitlements.

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ASX Recommendation 1.4 – The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.

As a New Zealand registered company (and a foreign registered company in Australia), there is no formal 'office' of company secretary, however the company secretarial function is performed by the General Counsel.

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## Principle

## Comments

ASX Recommendation 1.5 – A listed entity should:

- a) have and disclose a diversity policy;
- b) through its board or committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and
- c) disclose in relation to each reporting period:
  1. the measurable objectives set for that period to achieve gender diversity;
  2. the entity's progress towards achieving those objectives; and
  3. either:
    - A. the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or
    - B. if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.

The Company has a Diversity Policy which has been implemented to comply with the ASX Recommendations. A copy of the Diversity Policy is available at the Website.

The Board maintains that all appointments should be based on merit as well as complementing the skills, knowledge and experience of the Board or senior management team as a whole.

The Board believes that the promotion of diversity on the Board, in senior management and within all levels of the Company:

- broadens the pool for recruitment of high-quality Directors and employees;
- is likely to support employee retention;
- through the inclusion of a variety of skill-sets, is likely to encourage greater innovation and improve the quality of decision making, productivity and teamwork;
- enhances customer service and market reputation through a workforce that respects and reflects the diversity of its members; and
- is in line with best practice corporate governance responsibilities.

However, given the size of the Board and management team, it is not practicable at this stage to set any measurable diversity objectives. The Board will review this regularly and will implement measurable diversity objectives as and when appropriate.

As at the end of the Last Reporting Period, the Company had 4 men and 1 woman on the Board, 8 men and 2 women in senior executive positions (being the CEO, and those positions reporting directly to the CEO), and otherwise 33 men and 33 women across the rest of the workforce.

ASX Recommendation 1.6 – A listed entity should:

- a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and
- b) disclose, for each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process during or in respect of that period.

The Board and individual Directors have their overall performance reviewed annually in order to identify areas for improvement in the discharge of individual Directors' and the Board's functions on an annual basis. Each of the Board's committees reviews their performance annually or whenever there are major changes to the committee structure.

This review is undertaken by the Chair and, if so determined by the Board, an independent service provider. The performance review of the Chair is carried out by the lead independent Director.

An independent performance evaluation was undertaken during the Last Reporting Period in respect of that reporting period, and in accordance with the above process.

## Principle

## Comments

ASX Recommendation 1.7 – A listed entity should:

- a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and
- b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.

The Board regularly monitors the performance of senior executives and the implementation of strategy against measurable and qualitative indicators. The performance of the CEO is evaluated and assessed by the Board each year.

The CEO conducts performance reviews of senior executives (key management personnel) by comparing performance against agreed measures, examining the effectiveness and quality of performance of the individual, both as a divisional leader and in their individual capacity, and assessing whether various expectations of stakeholders have been met.

A performance evaluation was undertaken during the Last Reporting Period in respect of that reporting period, and in accordance with the above process.

## Principle 2: Structure the board to add value

ASX Recommendation 2.1 – The board of a listed entity should:

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

The Board has established a Nomination and Remuneration Committee to assist the Board and make recommendations on, among other things, remuneration policies applicable to the Board members and senior management, the selection and appointment of Directors, the process of evaluating Directors' performance, the composition of the Board, and succession planning for the Board.

The Nomination and Remuneration Committee is comprised of three independent Non-Executive Directors and is chaired by an independent Non-Executive Director. The Nomination and Remuneration Committee members bring a variety of perspectives, experiences, skills and diversity.

The Nomination and Remuneration Committee charter sets out the responsibilities, composition, structure, and membership requirements. The charter was updated during the Last Reporting Period, and a copy is available at the Website.

As at the end of the Last Reporting Period, the members of the Nomination and Remuneration Committee were Monique Cairns (Chair), Paul Lahiff, and John Quirk.

The Nomination and Remuneration Committee intends to meet at least four times per year, if member business is not otherwise addressed at the Board's meetings.

During the Last Reporting Period, meetings of the Nomination and Remuneration Committee were held on 14 November 2024 and 14 May 2025, and attended by Monique Cairns, Paul Lahiff, and John Quirk, and member business was otherwise also addressed during director-only sessions of the Board's meetings.

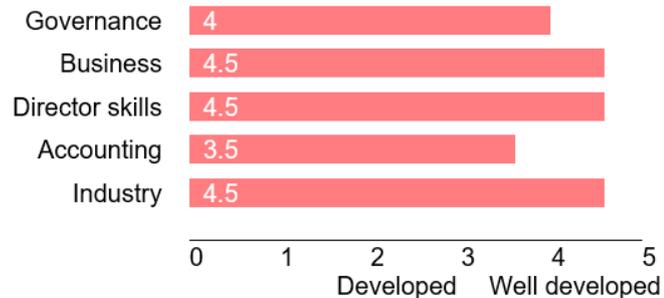
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**Principle****Comments**

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ASX Recommendation 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.

The Board has approved the following board skills matrix which sets out the skills of the Board. All Directors (including the CEO) have been assessed against the skills matrix during the Last Reporting Period. The board skills matrix will continue to develop as the Company's strategy develops. All areas of the skills matrix are currently well represented on the Board.



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ASX Recommendation 2.3 – A listed entity should disclose:

- a) the names of the directors considered by the board to be independent directors;
- b) if a director has an interest, position, association or relationship of the type described in Box 2.3, but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and
- c) the length of service of each director.

The Board considers that a Director is independent if they are independent of management and free of any interest, position, association or relationship that might influence, or could reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues to the Board and to act in the best interests of the Company and its Shareholders generally. The Board evaluates the materiality of any interests or relationships that could be perceived to compromise independence on a case by case basis, having regard to the circumstances of each Director.

As at the end of the Last Reporting Period, the Board was comprised of one Executive Director and four Non-Executive Directors. Three of the Non-Executive Directors are independent Directors. The Chair of the Board is an independent Non-Executive Director.

Directors are expected to be meticulous in their disclosure of any material personal or family contract or relationship. Directors must also strictly adhere to constraints on their participation and voting in relation to matters in which they may have an interest.

The Board regularly assesses whether Directors are independent, and each Director is required to provide information relative to this assessment.

As at the end of the Last Reporting Period, none of the independent Directors had an interest, position, association or relationship of the type described in Box 2.3.

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ASX Recommendation 2.4 – A majority of the board of a listed entity should be independent directors.

As at the end of the Last Reporting Period, the Board was comprised of one Executive Director and four Non-Executive Directors. Three of the Non-Executive Directors are independent Directors. The majority of the Board therefore comprises Non-Executive Directors who are independent.

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ASX Recommendation 2.5 – The Chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.

The Chair of the Company is Paul Lahiff. He is independent and is not the same person as the CEO.

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## Principle

## Comments

ASX Recommendation 2.6 – A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.

The Board has established an orientation program to familiarise incoming Directors with the Company's operations, senior management and business environment, and to inform them of their duties and responsibilities. There is also an annual review undertaken as to whether further professional development opportunities should be provided. Directors are able to raise any areas in which they wish to receive additional training at any time.

### Principle 3: Instil a culture of acting lawfully, ethically and responsibly

ASX Recommendation 3.1 – A listed entity should articulate and disclose its values.

The Board has approved a statement of values and charged the senior executive team with the responsibility of inculcating those values across the Company.

The statement of values can be found in the Code of Conduct available at the Website.

ASX Recommendation 3.2 – A listed entity should:

- a) have and disclose a code of conduct for its directors, senior executives and employees; and
- b) ensure that the board or a committee of the board is informed of any material breaches of that code.

The Company has established a Code of Conduct which applies to the Company and is periodically reviewed and endorsed by the Board. The code forms the basis for ethical behaviour by staff and is the framework that provides the foundation for maintaining and enhancing the Company's reputation for all its employees. The objective of the code is to ensure that Directors, other stakeholders and the broader community can be confident that the Company conducts its affairs honestly and in accordance with ethical values and practices.

The code sets the standards for dealing ethically with employees, investors, customers, regulatory bodies and the financial and wider community.

Employees are trained regularly on matters pertaining to ethical behaviour in the workplace.

The Board will be informed of any material breaches of the code.

A copy of the Code of Conduct is available to view at the Website.

ASX Recommendation 3.3 – A listed entity should:

- a) have and disclose a whistleblower policy; and
- b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.

The Whistleblower Policy promotes and supports the reporting of matters of concern and suspected wrongdoing, such as dishonest or fraudulent conduct, breaches of legislation and other conduct that may cause financial loss to the Company or be otherwise detrimental to its reputation or interests.

The policy sets out the approach to disclosure, investigation and reporting and outlines the protection to be afforded to those who report such conduct against reprisals, discrimination, harassment or other disadvantage resulting from their reports.

The Company uses an external independent whistleblower reporting service that enables those who wish to report conduct (either anonymously or otherwise) to do so.

The Board will be informed of any material breaches of the policy.

A copy of the Whistleblower Policy can be found at the Website.

Principle	Comments
<p>ASX Recommendation 3.4 – A listed entity should:</p> <ul style="list-style-type: none"> <li>a) have and disclose an anti-bribery and corruption policy; and</li> <li>b) ensure that the board or a committee of the board is informed of any material breaches of that policy.</li> </ul>	<p>The Company's position is that bribery and corruption are unethical, unacceptable, and inconsistent with its values and its Code of Conduct.</p> <p>In support of this position, the Company has an extensive anti-bribery and corruption program including an Anti-bribery and Corruption Policy. A copy of the Anti-bribery and Corruption Policy can be found at the Website. The Board is informed of any material breaches of the Policy.</p>

#### Principle 4: Safeguard the integrity of corporate reports

<p>ASX Recommendation 4.1 – The board of a listed entity should:</p> <ul style="list-style-type: none"> <li>a) have an audit committee which: <ul style="list-style-type: none"> <li>1) has at least three members, all of whom are Non-Executive Directors and a majority of whom are independent directors; and</li> <li>2) is chaired by an independent director, who is not chair of the board,</li> </ul> </li> </ul> <p>and disclose:</p> <ul style="list-style-type: none"> <li>3) the charter of the committee;</li> <li>4) the relevant qualifications and experience of the members of the committee; and</li> <li>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</li> </ul> <ul style="list-style-type: none"> <li>b) if it does not have an audit committee, disclose the 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.</li> </ul>	<p>The Board has established an Audit and Risk Committee to oversee the quality and integrity of accounting, audit, financial and risk management practices for the Company.</p> <p>The Audit and Risk Committee is comprised of four independent Non-Executive Directors and is chaired by an independent Director who is not the Chair of the Board. The Audit and Risk Committee members all have an appropriate level of financial and industry expertise.</p> <p>The Audit and Risk Committee charter sets out the responsibilities, composition, structure and membership requirements, and a copy of the charter is available at the Website.</p> <p>An external auditor meets privately with the Audit and Risk Committee as frequently as is necessary, is invited to attend Audit and Risk Committee meetings, and has access to the chair of the Audit and Risk Committee.</p> <p>As at the end of the Last Reporting Period, the members of the Audit and Risk Committee were John Quirk (Chair), Paul Lahiff, and Monique Cairns.</p> <p>John Quirk (Bachelor of Science) has over 40 years of experience in the technology sector with international and multinational companies, as well as his own strategic investment and corporate advisory business. John is currently the Chair of Portainer.io and Aeroqual, and a director of Television New Zealand. John was previously the Chair of Kordia Group (a SOE), ClearPoint Group, Farm IQ Systems Limited, FrameCAD Group, WhereScape Software, Cumulo9, Axon Computers and SMX. He has held key leadership roles, including the position of Chief Executive Officer (Asia Pacific) of MI Services Group, an international management consulting and information systems company. John is a Chartered Member of the Institute of Directors.</p> <p>Paul Lahiff (Bachelor of Agricultural Science) is a highly seasoned executive with 40 years of experience in financial services. Paul is currently the Chair of NESS Super. Paul was previously the Chair of Australian neo-bank Ubank, a director of payments company Sezzle Inc, and the CEO and Managing Director of Mortgage Choice, during which time he led its successful listing on the Australian Stock Exchange. He was also a former Managing Director at Permanent Trustee, and before that at Heritage Building Society. Paul brings extensive capital markets, regulatory and governance experience from his Chairmanships at Cuscal Limited, New Payments Platform Australia, Australian Retail Credit Association, and RFi Group.</p> <p>Monique Cairns (Bachelor of Business) has over 20 years of experience in strategy, communications, marketing and sales, across financial services and other sectors. She is a professional director with her own consultancy business, Caribou, where she provides strategy development and CEO performance and</p>
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remuneration reviews. Monique is currently the Chair of 30 Seconds Group, the Deputy Chair of New Zealand Home Loans, a director of Ingenium, a Board trustee of The New Zealand Portrait Gallery Te Pūkenga Whakaata, and Chair of the Art Committee at the Northern Club. Monique's executive background includes serving as the Head of Retail Sales Development and Customer Experience at the Bank of New Zealand, and the Chief Marketing Officer at GE Capital NZ. Monique was also a former director of DEC International, Manukau Institute of Technology, Unitec Institute of Technology, Lotto NZ, and the SPCA. Monique is a member of the Australian Institute of Company Directors and the New Zealand Institute of Directors.

The Audit and Risk Committee will meet at least four times per year.

During the Last Reporting Period, meetings of the Audit and Risk Committee were held on 19 August 2024, 23 October 2024, 18 February 2025, and 21 May 2025, and attended by John Quirk, Paul Lahiff, and Monique Cairns.

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## Principle

## Comments

ASX Recommendation 4.2 – The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained, and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

The Board will, before it approves the Company's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the Company have been properly maintained, and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

ASX Recommendation 4.3 – A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.

Harmoney will not be issuing any periodic corporate reports that are not audited or reviewed by an external auditor.

## Principle 5: Make timely and balanced disclosure

ASX Recommendation 5.1 – A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under ASX Listing Rule 3.1.

The Board strives to provide timely, open and accurate information to all stakeholders, including Shareholders, regulators and the wider investment community. This includes presenting a balanced approach to disclosure. The Board has adopted a Disclosure and Communication Policy which summarises the internal processes to ensure compliance with ASX Listing Rules and Australian law in respect of continuous disclosure. A disclosure committee has also been established by management to review issues surrounding continuous disclosure and to determine whether disclosure is required, and make corresponding recommendations to the Board. The policy includes procedures for dealing with potentially price-sensitive information, including referral to the disclosure committee and the Board where necessary, for a determination as to the appropriate disclosure required. A copy of the Disclosure and Communication Policy is available to view at the Website.

ASX Recommendation 5.2 – A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.

The Board will be provided with copies of all material market announcements promptly after they have been made.

**Principle****Comments**

ASX Recommendation 5.3 – A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.

The Company will ensure that any new and substantive presentation given in relation to the Company is uploaded to the ASX Market Announcement Platform ahead of the presentation.

**Principle 6: Respect the rights of shareholders**

ASX Recommendation 6.1 – A listed entity should provide information about itself and its governance to investors via its website.

The Board and management aim to ensure that Shareholders are informed of all information necessary to fully assess the Company's performance. The Company has a dedicated Shareholder website that can be found at the Website.

This website provides relevant information for Shareholders in a dedicated place and in an easy to navigate manner, including particulars of the Directors, copies of the Company's Constitution, Board and committee charters, corporate governance policies and other policies, sustainability activities and copies of annual reports and financial statements. All market announcements to ASX are posted on the Shareholder website soon after release to the market by ASX.

ASX Recommendation 6.2 – A listed entity should have an investor relations program that facilitates effective two-way communication with investors.

The Company will provide clear and effective communications to stakeholders on matters affecting the Company, in accordance with the Disclosure and Communication Policy.

ASX Recommendation 6.3 – A listed entity should disclose how it facilitates and encourages participation at meetings of Shareholders.

The Company will hold an annual meeting of its Shareholders (also known as an "annual general meeting"). Each annual general meeting will cover formal business, but also provide Shareholders with an opportunity to be updated on the activities of the Company, and to ask questions of the Board and management. The external auditor of the Company will also attend each annual general meeting to answer questions on the audited accounts of the Company.

Notices of meeting and explanatory memoranda for Shareholder resolutions will be provided to Shareholders in accordance with the Constitution and the Corporations Act, and will be accessible on the Company's website, as well as being lodged with ASX.

Shareholders who are not able to attend an annual general meeting are able to vote by proxy.

ASX Recommendation 6.4 – A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.

The Company will ensure that all substantive resolutions are decided on a poll to enfranchise all security holders, not just those who attend a meeting in person.

## Principle

## Comments

ASX Recommendation 6.5 – A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.

The Company is committed to providing Shareholders with timely communications regarding matters that impact or have the potential to influence the investment performance of the Company. The Company understands the regulatory requirements applicable to it in respect of continuous disclosure and various other legal obligations as a consequence of its listing on ASX. Shareholders are able to elect to receive communications from, and send communications to, the Company and its security registry electronically.

## Principle 7: Recognise and manage risk

ASX Recommendation 7.1 – The board of a listed entity should:

- a) have a risk committee or committees to oversee risk, each of which:
1. has at least three members, a majority of whom are independent directors; and
  2. is chaired by an independent director, and disclose:
  3. the charter of the committee;
  4. the members of the committee; and
  5. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings;
- or
- b) if it does not have a risk committee or committees to satisfy a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.

The Board has established an Audit and Risk Committee, the composition of which is determined in accordance with its charter (published on the Website), which includes the following:

- the committee will have at least three members;
- all members of the committee will be Non-Executive Directors, a majority of whom are independent; and
- the committee chair cannot also be the Chair of the Board.

As at the end of the Last Reporting Period, the Audit and Risk Committee was comprised of three independent Non-Executive Directors, and chaired by an independent Director who is not the Chair of the Board.

Membership of the Audit and Risk Committee, and the number of meetings held and the members' attendances in the last reporting period, are set out under ASX Recommendation 4.1.

The external auditors are invited to attend committee meetings to discuss relevant matters including audit related agenda items.

The minutes of each meeting of the Audit and Risk Committee are reviewed at the subsequent meeting of the Board and the committee chair reports to the Board on any matters under consideration.

ASX Recommendation 7.2 – The board or a committee of the board should:

- a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and
- b) disclose, in relation to each reporting period, whether such a review has taken place.

The roles and responsibilities delegated to the Audit and Risk Committee are set out in its charter. To fulfil its responsibilities and duties, the committee will review and recommend to the Board the Company's risk appetite statement and monitor the performance of the business by reference to that statement. The committee also reviews and approves the Company's risk management system (including policy and framework) for identifying, assessing and managing risk (both financial and non-financial).

A review of the Company's risk management framework was undertaken by the Audit and Risk Committee during the Last Reporting Period.

## Principle

## Comments

ASX Recommendation 7.3 – A listed entity should:

- a) disclose 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 risk management and internal control processes.

The Company does not have an internal audit function. The Audit and Risk Committee is responsible for reviewing and monitoring the process of risk management. Management is responsible for the implementation of risk management and internal control processes on a continual basis and are subject to the oversight of the Audit and Risk Committee. The Audit and Risk Committee will regularly consider whether there is a need for an internal audit function.

ASX Recommendation 7.4 – A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.

The Company is committed to playing a leading role in achieving a sustainable future. The Audit and Risk Committee oversees and reports on sustainability issues, relevant to the Company although the Company has no material exposure to environmental or social risks.

## Principle 8: Remunerate fairly and responsibly

ASX Recommendation 8.1 – The board of a listed entity should:

- a) have a remuneration committee which:
  1. has at least three members, a majority of whom are independent directors; and
  2. is chaired by an independent director and disclose:
  3. the charter of the committee;
  4. the members of the committee; and
  5. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings;or
- b) if it does not have a remuneration committee, disclose the fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

The Board has established a Nomination and Remuneration Committee, the composition of which is determined in accordance with its charter (published on the Website), which includes the following:

- the committee will have at least three members;
- all members of the committee will be Non-Executive Directors, a majority of whom are independent; and
- the committee chair will be an independent Director.

As at the end of the Last Reporting Period, the Nomination and Remuneration Committee was comprised of three independent Non-Executive Directors, and chaired by an independent Director.

Membership of the Nomination and Remuneration Committee, and the number of meetings held and the members' attendances in the last reporting period, are set out under ASX Recommendation 2.1.

The minutes of each meeting of the Nomination and Remuneration Committee are reviewed at the subsequent meeting of the Board and the committee chair reports to the Board on any matters under consideration.

Principle	Comments
<p>ASX Recommendation 8.2 – A listed entity should separately disclose its policies and practices regarding the remuneration of Non-Executive Directors and the remuneration of Executive Directors and other senior executives.</p>	<p>The Company clearly distinguishes the structure of Non-Executive Directors' remuneration from that of Executive Directors and other senior executives.</p> <p>The Nomination and Remuneration Committee reviews remuneration of senior executives and Non-Executive Directors.</p> <p>The committee will engage an independent remuneration consultant as required in relation to executive remuneration and market rates to assist it in making recommendations to the Board for remuneration practices and the structure of Non-Executive Directors' remuneration and the remuneration of senior executives.</p> <p>The remuneration of senior executives (who are key management personnel), including the Chief Executive Officer, may have the following remuneration components:</p> <ul style="list-style-type: none"> <li>• base salary;</li> <li>• statutory entitlements (including superannuation and long service leave, as applicable);</li> <li>• a short-term incentive; and</li> <li>• a long-term incentive (subject to performance thresholds).</li> </ul> <p>Remuneration for Non-Executive Directors is fixed. Board and committee fee rates are reviewed by the Nomination and Remuneration Committee and approved by the Board. The total annual remuneration paid to Non-Executive Directors must not exceed the fee pool set by the Company's Shareholders.</p>
<p>ASX Recommendation 8.3 – A listed entity which has an equity-based remuneration scheme should:</p> <ol style="list-style-type: none"> <li>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</li> <li>b) disclose that policy or a summary of it.</li> </ol>	<p>The Trading Policy prohibits key management personnel from:</p> <ul style="list-style-type: none"> <li>• entering into margin lending arrangements in relation to the Company's securities;</li> <li>• entering into transactions or arrangements with anyone which could have the effect of limiting the exposure of the person to risk relating to an element of the person's remuneration that: <ul style="list-style-type: none"> <li>- has not vested in the person; or</li> <li>- has vested in the person but remains subject to a holding lock; or</li> </ul> </li> <li>• dealing at any time in financial products over or in respect of the Company's securities, except as permitted by law or by the policy.</li> </ul> <p>The Trading Policy is subject to regular review by the Board, and was updated during the Last Reporting Period and lodged with ASX.</p> <p>The Trading Policy is available to view at the Website.</p>

**Principle****Comments****Principle 9: Additional recommendations that apply only in certain cases**

ASX Recommendation 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.

Not applicable.

ASX Recommendation 9.2 – A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.

As a New Zealand registered company, the Company will ensure that meetings of security holders are held at a reasonable place and time.

ASX Recommendation 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.

As a New Zealand registered company, the Company will ensure that its external auditor attends its annual meeting of its Shareholders (also known as an “annual general meeting”) and is available to answer questions from security holders relevant to the audit.