

# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

Eneco Refresh Limited
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ABN/ARBN

28 079 681 244
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Financial year ended:

30 June 2025
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Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

- These pages of our annual report:
- This URL on our website: [www.eneco-refresh.com.au](http://www.eneco-refresh.com.au)

The Corporate Governance Statement is accurate and up to date as at 12 September 2025 and has been approved by the board.

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

Date: 12 September 2025

Name of authorised officer  
authorising lodgement: Colin Moran



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

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

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

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

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

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

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

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

**ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES**

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>		
1.1 A listed entity should have and disclose a board charter setting out: (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: Our Corporate Governance Statement <i>[insert location]</i>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <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 <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

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

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

**Appendix 4G**  
**Key to Disclosures Corporate Governance Council Principles and Recommendations**

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<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&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of our diversity policy at: Our Corporate Governance Statement [insert location]</p> <p>and we have disclosed the information referred to in paragraph (c) at: page 54 of the Annual Report [insert location]</p> <p>and if we were included in the S&amp;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 type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) at: Our Corporate Governance Statement [insert location]</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: page 54 of the Annual Report [insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<p>1.7 A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>Our Corporate Governance Statement [insert location] and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: page 54 of the Annual Report [insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>		
<p>2.1 The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ol style="list-style-type: none"> <li>(1) has at least three members, a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director, and disclose:</li> </ol> <ol style="list-style-type: none"> <li>(3) the charter of the committee;</li> <li>(4) the members of the committee; and</li> <li>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ol> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/> <i>[If the entity complies with paragraph (a).]</i> and we have disclosed a copy of the charter of the committee at: Our Corporate Governance Statement <i>[insert location]</i> and the information referred to in paragraphs (4) and (5) at: page 7 of the Annual Report <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 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: ..... <i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p><input checked="" type="checkbox"/> and we have disclosed our board skills matrix at: page 53 of the Annual Report <i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors at: page 53 of the Annual Report [insert location] and, where applicable, the information referred to in paragraph (b) at: ..... [insert location] and the length of service of each director at: page 2 and 3 of the Annual Report [insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
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 checked="" type="checkbox"/>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input type="checkbox"/>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should articulate and disclose its values.	<p><input checked="" type="checkbox"/> and we have disclosed our values at: Our Corporate Governance Statement [insert location]</p>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: <p>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that code.</p>	<p><input checked="" type="checkbox"/> and we have disclosed our code of conduct at: Our Corporate Governance Statement [insert location]</p>	<input type="checkbox"/> set out in our Corporate Governance Statement

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3.3	<p>A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</p>	<p><input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: Our Corporate Governance Statement [insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
3.4	<p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or committee of the board is informed of any material breaches of that policy.</p>	<p><input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: Our Corporate Governance Statement [insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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<b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>		
<p>4.1</p> <p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/> <i>[If the entity complies with paragraph (a):]</i> and we have disclosed a copy of the charter of the committee at: Our Corporate Governance Statement <i>[insert location]</i> and the information referred to in paragraphs (4) and (5) at: page 2,3 and 7 of the Annual Report <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 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: ..... <i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
<p>4.2</p> <p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, 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.</p>	<p><input type="checkbox"/></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>
<p>4.3</p> <p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>		
5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: Our Corporate Governance Statement [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>		
6.1 A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: www.eneco-refresh.com.au [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2 A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
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: Our Corporate Governance Statement [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

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<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>		
<p>7.1 The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ol style="list-style-type: none"> <li>(1) has at least three members, a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director, and disclose:</li> </ol> <ol style="list-style-type: none"> <li>(3) the charter of the committee;</li> <li>(4) the members of the committee; and</li> <li>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ol> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input checked="" type="checkbox"/> <i>[If the entity complies with paragraph (a):]</i> and we have disclosed a copy of the charter of the committee at: Our Corporate Governance Statement <i>[insert location]</i> and the information referred to in paragraphs (4) and (5) at: page 7 of the Annual Report <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 a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at: ..... <i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
<p>7.2 The board or a committee of the board should:</p> <ol style="list-style-type: none"> <li>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</li> <li>(b) disclose, in relation to each reporting period, whether such a review has taken place.</li> </ol>	<p><input checked="" type="checkbox"/> and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: page 13 and 14 of the Annual Report. <i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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<p>7.3</p> <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p><input type="checkbox"/></p> <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 at: ..... <i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>
<p>7.4</p> <p>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.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether we have any material exposure to environmental and social risks at: pg13 and 14 of the Annual Report. <i>[insert location]</i> and, if we do, how we manage or intend to manage those risks at: pg13 and 14 of the Annual Report. <i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>		
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<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"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input checked="" type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
	<p><input checked="" type="checkbox"/> [If the entity complies with paragraph (a).] and we have disclosed a copy of the charter of the committee at: Our Corporate Governance Statement [insert location] and the information referred to in paragraphs (4) and (5) at: page 7 of the Annual Report [insert location] [If the entity complies with paragraph (b).] 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: [insert location]</p> <p><input checked="" type="checkbox"/> 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 at: Our Corporate Governance Statement [insert location]</p> <p><input type="checkbox"/> and we have disclosed our policy on this issue or a summary of it at: [insert location]</p>	

**Appendix 4G**  
**Key to Disclosures Corporate Governance Council Principles and Recommendations**

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES</b>		
9.1	<p><input type="checkbox"/> A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.</p> <p><input type="checkbox"/> and we have disclosed information about the processes in place at: ..... [insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
9.2	<p><input type="checkbox"/> A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
9.3	<p><input type="checkbox"/> A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable</p> <p><input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable</p>
<b>ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES</b>		
-	<p><input type="checkbox"/> <i>Alternative to Recommendation 1.1 for externally managed listed entities:</i></p> <p>The responsible entity of an externally managed listed entity should disclose:</p> <p>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and</p> <p>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
	<p><input type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) at: ..... [insert location]</p>	

**Appendix 4G**  
**Key to Disclosures Corporate Governance Council Principles and Recommendations**

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<p>-</p> <p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i> 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: ..... [insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>



## **Eneco Refresh Limited**

### **Corporate Governance Statement**

#### **A. ASX Corporate Governance Council guidelines**

Eneco Refresh Limited (Eneco or Company) is committed to achieving and demonstrating the highest standards of corporate governance. As such, Eneco and its controlled entities have adopted a corporate governance framework and practices to ensure they meet the interests of shareholders. The board of directors (Directors) of Eneco (Board) is responsible for adopting and monitoring the Australian Securities Exchange Corporate Governance Council's Corporate Governance Principles and Recommendations 2nd Edition ('the ASX Principles').

This Statement incorporates the disclosures required by the ASX Principles under the headings of the eight core principles.

1. Lay solid foundations for management and oversight
2. Structure the board to add value
3. Promote ethical and responsible decision-making
4. Safeguard integrity in financial reporting
5. Make timely and balanced disclosure
6. Respect the rights of shareholders
7. Recognise and manage risk
8. Remunerate fairly and responsibly

Eneco considers its practices achieve compliance in a manner appropriate for smaller listed entities. This Statement will be reviewed periodically to reflect further changes and enhancements where necessary. In the event of regulatory change, the review will be done immediately.

Information on the Group's Corporate Governance Statement could be found on Eneco website at [www.eneco-refresh.com.au](http://www.eneco-refresh.com.au). These policies and practices are presented on the website as well as downloadable in pdf.

#### **Investor Relations**

Shareholders are entitled to vote on significant matters impacting the business, which include the election and remuneration of directors and changes to the Constitution. All substantive resolutions at a meeting of security holders will be decided by a poll rather than by a show of hands. They are also entitled to receive the annual and interim financial statements.

The Company has organised with its share registry for shareholders to receive and send communications electronically. Shareholders are encouraged to register their email details with the Company's share registrar for direct updates of Company matters and have available to them on-line access to facilitate their account maintenance, including viewing of balances, choosing method of delivery of annual report, price-volume charts for up to one year and download of forms to notify of change in particulars.

All information disclosed to the Australian Securities Exchange (ASX) is posted on the Company's website [www.eneco-refresh.com.au](http://www.eneco-refresh.com.au). All recent Company announcements, media briefings, details of Company meetings, press releases and financial reports are also available on the Company website.

Shareholders are strongly encouraged to attend and participate in the Annual General Meetings where most directors, the Chief Executive Officer (CEO) and the auditors are present to answer any question they might have. In the event they are unable to attend these meetings, they could appoint proxies to vote on their behalf.



## **B. Board Charter and Management Delegations**

### **1. Directors**

The Directors' overriding objective is to increase shareholder value within an appropriate framework which protects the rights and enhances the interests of shareholders and ensures the Company and its controlled entities are properly managed. The function of the Board is clearly defined and includes responsibility for:

- approval of corporate strategies, the annual budget and financial plan;
- monitoring financial performance including approval of the annual and half-year financial reports and liaison with the Company's auditors;
- appointment and assessment of the performance of the CEO;
- monitoring executive performance;
- establishing policies on overseeing risk and management and ensuring that the significant risks facing the Company and its controlled entities have been identified, and appropriate and adequate control, monitoring and reporting mechanisms are in place; and
- reporting to shareholders and regulatory authorities.

The directors are committed to the principles underpinning best practice in corporate governance, applied in a manner which is best suited to the Company and its controlled entities and to best addressing the directors' accountability to shareholders and other stakeholders.

### **2. Composition of the Board**

The Board shall comprise at least three directors, including at least an independent, non-executive director.

When determining whether a non-executive director is independent, the director must not fail any of the following materiality thresholds:

- Does not hold a material shareholding in the company shares that are held by the director and any entity or individual directly or indirectly associated with the director.
- no sales are made to or purchases made from any entity or individual directly or indirectly associated with the director; and
- none of the directors' income or the income of an individual or entity directly or indirectly associated with the director is derived from a contract with **any** member of the economic entity other than income derived as a director of the entity.

### **3. Director selection, appointment and succession**

Directors are selected based on the skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively. The Board undertakes appropriate checks before appointing a person as a director.

The Board has considered the need for a Nominations Committee and believes that it is more appropriate for such responsibilities to be met by the full Board rather than a separate committee. A director appointed mid-term by the Company must seek re-election at the next annual general meeting.

Except for the Managing Director, each director serves for a period of three years before re-election. The Constitution requires that one-third (or the number nearest to but not less than one-third) of the directors must retire from office at each annual general meeting. A retiring director is eligible for re-election. Prior to the election of any director, candidate information with appropriate detail to support an informed decision is provided to shareholders.



Every new director is given a comprehensive set of materials with regards to their roles and responsibilities as directors. Development opportunities are also provided when available to develop and maintain the skills and knowledge needed to perform his/her role effectively.

#### **4. Director performance evaluation**

Regular communication between directors and the Chairman is encouraged. The performance of a director is continually monitored by the Chairman and peers. The Board conducts formal review of the requirements and performance of all directors periodically:

- Board performance is reviewed by the full Board.
- The performance of the Chair is reviewed by other directors and the results discussed with the Chair by the elected lead director.
- The performance of individual directors is reviewed by the Board and the results discussed with the respective directors.

#### **5. Director remuneration**

Remuneration of non-executive directors is determined by the Board within the maximum amount approved by the shareholders from time to time. Non-executive directors may also receive superannuation payments in accordance with statutory levels.

Remuneration of executive directors is set by the Board on recommendation of the Remuneration Committee.

#### **6. Board operations**

The Group performance is monitored by monthly analysis of financial statements and critical evaluation of research progress against key benchmarks. In addition, on a regular basis the Board reviews Group progress against the long-term goals set out in the strategic plan.

In addition, directors read and analyse board papers and reports submitted by management and engage in regular informal discussions with management. The views of the Chairman and directors are canvassed regularly by the CEO and the senior executives on a range of strategic and operational issues.

Where directors are associated with organisations with which the Group might have ongoing commercial relationships, the director involved will withdraw from all deliberations where a potential conflict of interest may arise unless all other directors determine that the director may continue to participate in such deliberations.

#### **7. Company Secretary**

The Company Secretary is accountable directly to the Board, through the Chairman, on all matters to do with the proper functioning of the Board.

He/she shall join the meetings of the Board and its Committees as secretary.

#### **8. Access to information**

Any director may with the prior written approval of the Chairman, seek their own independent legal advice at the Company's expense to assist them in the performance of their duties to the Company and the shareholders.



The Company will ensure its directors receive copies of all material market announcements promptly after they have been made.

When the Company gives a new and substantive investor or analyst presentation, it would release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.



## **9. Board committees**

The Board has established two committees - Audit & Risk Management Committee and the Remuneration Committee - to assist in the execution of its duties and to allow detailed consideration of complex issues.

The Board has adopted written charters for each committee setting out its role and responsibilities, composition, structure, membership requirements and the manner in which the committee is to operate. These charters will be reviewed periodically and are available on the Company website. All matters determined by committees are submitted to the full Board as recommendations for Board decisions.

## **10. Senior executive appointments and remuneration**

Formal letters of appointment are executed between the Company and the Chief Executive Officer, Chief Operating Officer (COO) and Chief Financial Officer (CFO). These letters detail their term of office, duties, rights and responsibilities and termination entitlements.

A periodic evaluation appraisal is conducted for each senior executive.

## **11. Corporate reporting**

The CEO and CFO make the following certifications to the Board regarding the financial reports:

- The financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- The financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- The financial statements and notes give a true and fair view of the Group's financial position as at the financial year end and of its performance for the financial year ended on that date; and
- There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.



## **C. Audit & Risk Management Committee Charter**

### **1. Overall Purpose / Objectives**

The Audit & Risk Management Committee will assist the Board in fulfilling its overseer responsibilities. The Committee will review the financial reporting process, the system of internal control and management of financial risks, the audit process, the Company's overall risk management program, and the Company's process for monitoring compliance with laws and regulations and its own code of business conduct. In performing its duties, the Committee will maintain effective working relationships with the Board of Directors, management, and the external auditors.

The Committee monitors the adequacy of the internal controls, accounting policies, financial reporting, compliance with statutory financial requirements and selection and appointment of external auditors. The Committee reviews the Company's annual accounts and interim reports prior to their submission for approval by the full Board.

The external auditors attend Committee meetings by invitation. They are also in attendance at the Company's Annual General Meeting. The performance of the external auditors is reviewed periodically.

### **2. Authority**

The Board authorises the Audit & Risk Management Committee, within the scope of its responsibilities, to:

- Seek any information it requires from:
  - any employee;
  - external parties.
- Obtain outside legal or other professional advice;
- Direct employees to answer questions or attend its meeting, where necessary.

### **3. Organisation**

#### **3.1 Membership**

- a. The Audit & Risk Management Committee shall comprise three members with reasonable knowledge of the Company's business and operations and its risks and controls.
- b. The Committee shall be chaired by an independent non-executive director with the appropriate financial qualifications and skills.
- c. Other members must be able to read and understand financial statements.
- d. Any other non-executive director not in the Committee is welcomed to attend the Committee's meetings.
- e. A quorum for any meeting shall be two members.
- f. The secretary of the Committee shall be the Company Secretary, or such other person as nominated by the Board.

#### **3.2 Attendance at Meetings**

- a. The Audit & Risk Management Committee may invite such other persons (e.g. the CFO) to its meetings, as it deems necessary.
- b. The external auditors should be invited to make presentations to the Audit & Risk Management Committee as appropriate.
- c. Meetings shall be held not less than two times a year. Special meetings may be convened as required. The external auditors may convene a meeting if they consider that it is necessary.
- d. The proceedings of all meetings shall be minuted.



## **4. Roles and Responsibilities**

### **4.1 Internal Control**

- a. Evaluate whether management is setting the appropriate "control culture" by communicating the importance of internal control and the management of risk.
- b. Gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.

### **4.2 Financial Reporting**

- a. General
  - i. Gain an understanding of the current areas of greatest financial risk and how management is managing these effectively.
  - ii. Consider with the external auditors any fraud, illegal acts, deficiencies in internal control or other similar issues.
  - iii. Review significant accounting and reporting issues.
  - iv. Ask management and the external auditors about significant risks and exposures and the plans to minimise such risks.
  - v. Review any legal matters which could significantly impact the financial statements.
- b. Annual Financial Statements
  - i. Review the annual financial statements and determine whether they are complete and consistent with the information known to Committee members; assess whether the financial statements reflect appropriate accounting principles.
  - ii. Pay particular attention to complex and/or unusual transactions such as restructuring charges and derivative disclosures.
  - iii. Meet with management and the external auditors to review the financial statements and the results of the audit.
  - iv. Review the other sections of the Annual Report before its release and consider whether the information is understandable and consistent with members' knowledge about the Company and its operations.
- c. Preliminary Announcements, Interim Financial Statements and Analysts' Briefings
  - i. Be briefed on how management develops preliminary announcements, interim financial information and analysts' briefings.
  - ii. Assess the fairness of the preliminary and interim statements and disclosures, and obtain appropriate explanations from management and external auditors on issues such as application of generally accepted accounting principles, significant or unusual events or transactions and the effectiveness of financial and operating controls.

### **4.3 External Audit**

- a. Review the external auditors' proposed audit scope and approach and ensure no unjustified restrictions or limitations have been placed on the scope.
- b. Review the performance of the external auditors.
- c. Consider the independence of the external auditor, including reviewing the range of services provided in the context of all consulting services bought by the Company.
- d. Make recommendations to the Board regarding the reappointment of the external auditors.
- e. Meet separately with the external auditors to discuss any matters that the Committee or auditors believe should be discussed privately.
- f. Ensure that significant findings and recommendations made by the external auditors are received and discussed on a timely basis.
- g. Ensure that management responds to recommendations by the external auditors.



#### **4.4 Compliance with Laws and Regulations**

- a. Review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any fraudulent acts or non-compliance.
- b. Obtain regular updates from management regarding compliance.
- c. Be satisfied that regulatory compliance matters have been considered in the preparation of the financial statements.
- d. Review the findings of any examinations by regulatory agencies.

#### **4.5 Compliance with the Company's Policies**

- a. Ensure that arrangements are made for directors and employees to be aware of the Company's Code of Conduct and other policies.
- b. Obtain regular updates from management regarding compliance.

#### **4.6 Reporting Responsibilities**

- a. Regularly update the Board about Committee activities and make appropriate recommendations.
- b. Ensure the Board is aware of matters which may significantly impact the financial condition or affairs of the business.

#### **4.7 Other Responsibilities**

- a. Perform other overseer functions as requested by the full Board.
- b. If necessary, institute special investigations and, if appropriate, hire special counsel or experts to assist.
- c. Review and update the charter; receive approval of changes from the Board.
- d. Evaluate the Committee's own performance on a regular basis.

#### **4.8 Internal Audit**

Due to the size of the Company, there is no internal audit function. Instead it has an Internal Control & Procedures handbook that regulates its practices. These procedures are approved by the Board.



## **D. Remuneration Committee Charter**

### **1. Overall Purpose / Objectives**

The Remuneration Committee is responsible for reviewing the remuneration packages of executive directors and senior executives. The CEO does not participate in meetings which consider his remuneration.

Remuneration and other terms of employment are reviewed annually by the Remuneration Committee having regard to performance against goals set at the start of the year, relevant comparative information and independent expert advice. Besides base salary, remuneration packages include superannuation and performance-related bonuses, management incentive schemes and share option schemes.

### **2. Authority**

- 2.1 The Committee is authorised by the Board to seek any information it requires from any employee of the Company in order to perform its duties.
- 2.1 In connection with its duties the Committee is authorised by the Board to obtain, at the Company's expense, any outside legal or other professional advice including the advice of independent remuneration consultants, to secure the attendance of external advisors at its meetings if it considers this necessary, and to obtain reliable, up-to-date information about remuneration in other companies. The Committee shall have full authority to commission any reports or surveys which it deems necessary to help it fulfil its obligations.

### **3. Organisation**

#### **3.1 Membership**

- a. The Remuneration Committee shall comprise three members.
- b. The Committee shall be chaired by an independent non-executive director.
- c. The quorum for any meeting shall be two members.
- d. The secretary of the Committee shall be the Company Secretary, or such other person as nominated by the Board.

#### **3.2 Attendance at Meetings**

- a. Meetings shall be held not less than once per year.
- b. Others may be called upon or shall be able to speak by prior arrangement with the Chairman of the Committee.
- c. The proceedings of all meetings shall be minuted.

### **4. Roles and Responsibilities**

- 4.1 Determine and agree with the Board the framework or broad policy for the remuneration of the CEO and other senior executives. The remuneration of non-executive directors shall be a matter for the Board. No director or executive shall be involved in any decisions as to his or her own remuneration;
- 4.2 In determining such policy, take into account all factors which it deems necessary. The objective of such policy shall be to ensure that the senior executives of the Company are provided with appropriate incentives to encourage enhanced performances and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the Company;
- 4.3 Determine targets for any performance related pay schemes operated by the Company;
- 4.4 Within the terms of the agreed policy, determine the total individual remuneration package of each senior executive including, where appropriate, bonuses, incentive payments and share options;



- 4.5 Determine the policy for service agreements for the senior executives, termination payments and compensation commitments;
- 4.6 In determining such packages and arrangements, give due regard to the comments and recommendations of the ASX Corporate Governance Council as well as ASX Listing Rules and associated guidance;
- 4.7 Approve broad Company remuneration strategy and policy as submitted by the CEO, and oversee any major changes in employee benefit structures throughout the Company;
- 4.8 Ensure that provisions regarding disclosure of full remuneration, as required by legislation, are fulfilled;
- 4.9 Produce a Remuneration Report of the Committee's remuneration policy which will form part of the Company's Annual Report.

## **E. Risk Management and Compliance Policy**

The Company's business strategies and activities involve risk. Risk is minimised to the extent it does not inhibit the Company or its controlled entities from pursuing its goals and objectives with a considered and balanced view of risk. The Company participates in the internationally recognised Hazard Analysis and Critical Control Point (HACCP) program. The Perth and Darwin factories are HACCP certified. It is our plan to progressively have the other factories certified. The stringent quality control will ensure there is little risk of contamination

The Board is responsible for overseeing the risk management system and is the recipient of risk reporting from management. It is also responsible for approving the risk management policy, framework and risk tolerance of the Company. The responsibility for regular review of the risk management system has been delegated to the Audit & Risk Management Committee, which will conduct these reviews at least half-yearly.

Senior management are responsible for the establishment and implementation of a risk management system which will identify, assess and manage all material risks in the business. Through the executive management committee, a formal process is being developed to further improve the current system of risk management adopted in the operations of the Company. The executive management committee is also responsible for the reinforcement of a risk management culture throughout the Company.

The business plan for the Company considers key risks and the risk management strategies. This plan is prepared by management and approved by the Board at the commencement of each financial year. Regular reviews and assessment of performance against the plan is submitted by management to the Board.

The Company has implemented and documented a range of policies and procedures throughout the operations that provide a sound system of internal control. It also purchases insurance, where appropriate, as a means of risk transfer.

The Company has no material exposure to economic, environmental or social sustainability risks.



## F. Code of Conduct

This Code of Conduct is an important document and provides a guide for the way Eneco conducts business.

All employees, including directors and executives, are expected to comply with this Code and set for themselves the following standards of conduct in their relationships with other employees, the Company and all stakeholders in the Company with whom they deal:

- Conduct themselves with honesty and integrity, by:
  - Acting fairly and honestly at all times.
  - Maintaining a safe and fair work environment.
  - Treating everyone with respect, regardless of their role or any personal or other differences.
  - Being responsive to the needs of all stakeholders in the Company.
  - Not accepting benefits such as gifts or entertainment that could create or be seen to create an obligation.
  - Not acting in ways which may cause others to question the employee's commitment and loyalty to Eneco.
- Respect and comply with the law, by:
  - Respecting the laws, customs and business practices of countries the Company operates in, without compromising the Code principles;
  - Notifying an appropriate person immediately of any breach of law, whether potential or actual; and
  - Maintaining practices that preserve the integrity of any laws under which the Company operates.
- Avoid situations which result in a conflict of interest, by:
  - Not being placed in a situation where private interests could conflict directly, or indirectly, with an employee's obligations to the Company.
- Be responsible and accountable for their actions, by:
  - Taking personal responsibility for all issues over which they have control and for the manner in which they are achieved.
- Use the Company's property responsibly by:
  - Only using Company property for company business;
  - Not disclosing confidential information without authorisation.

Eneco has established detailed policies and procedures that underpin the Code. These are updated from time to time to reflect best practice for the Company and communicated to all employees, with guidance and assistance provided to address any queries, concerns or suggestions.

Any employee who is aware of, or suspects, any breach of law should alert a senior executive. The identity of the reporting employee will be kept confidential in so far as permitted by law and the Company will act in good faith and fairly towards that employee.

Employees are expected to use their common sense and best judgement when conducting business and should seek guidance if the best course of action is not clear.



## **G. Share Trading Policy**

### **1. Insider Trading**

Any director or staff member who has material non-public information cannot buy or sell the Company's share even during a period when trading is otherwise permitted.

This applies to anybody who has access to material non-public information regarding the Company. It would include members of the immediate family living in the household of directors and staff. By definition any person who possesses material non-public information regarding the Company is classified as an insider for so long as the information is not publicly known. In principle anyone could become an insider regarding another company should they receive material non-public information from an insider.

It is not possible to define all categories of material information. However, it should be regarded as material if it was known there would be a reasonable likelihood that it would be considered important to an investor in making an investment decision regarding the purchase or sale of the Company's shares.

While it is difficult to determine what information is material, there are various categories of information that are particularly sensitive, and as a rule should always be considered material. Examples may include:

- Financial results
- Projections of future earnings or losses
- Project results
- News of a pending agreement of joint venture
- News of the disposition of a project
- Dividend policy changes
- Stock splits
- New equity or placements
- Significant litigation exposure
- Major changes in senior management

Note that either positive or negative information may be material.

No insiders shall disclose material non-public information to any person (including family) who may use such information for personal profit.

### **2. Closed Period**

An insider is not permitted to trade in the Company's shares during the following periods:

- a. Two weeks prior to the release of the following reports:
  - i. Half Year Report
  - ii. Annual Financial Report
- b. Any time the insider is in possession of material information until after release of the information to ASX or termination of negotiation or event.

### **3. Excluded Trading**

The following dealings are excluded from the operation of this Share Trading Policy:

- a. Transfer of shares of the Company already held into a superannuation fund or other saving scheme in which the staff member is a beneficiary;



- b. An investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in the securities of the Company) where the assets of the fund or other scheme are invested at the discretion of a third party;
- c. Where a staff member is a trustee, trading in the shares of the Company by that trust provided the staff member is not a beneficiary of the trust and any decision to trade during a prohibited period is taken by the other trustees or by the investment managers independently of the staff member;
- d. Undertakings to accept, or the acceptance of, a takeover offer;  
Trading under an offer or invitation made to all or most of the shareholders, such as rights issue, a share purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;
- e. A disposal of share of the Company that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement;
- f. The exercise (but not sale of shares following exercise) of an option or a right under an employee incentive, or the conversion of a convertible share, where the final date for the exercise of the option or right, or the conversion of the share, falls during a prohibited period and the Company has been in an exceptionally long prohibited period or the Company has had a number of consecutive prohibited periods and the staff member could not reasonably have been expected to exercise it at a time when free to do so; and
- g. Trading under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in the trading policy and where:
  - i. The staff member did not enter into the plan or amend the plan during a prohibited period;
  - ii. the trading plan does not permit the staff member to exercise any influence or discretion over how, when, or whether to trading; and
  - iii. the Company's trading policy does not allow the staff member to cancel the trading plan or cancel or otherwise vary the terms of his or her participation in the trading plan during a prohibited period other than in exceptional circumstances.

#### **4. Exceptional Circumstances**

- a. A staff member, who is not in possession of inside information in relation to the Company, may be given prior written clearance to sell or otherwise dispose of the shares of the Company during a prohibited period under the trading policy where the staff member is in severe financial hardship or there are other exceptional circumstances. These include where:
  - i. He or she has a pressing financial commitment that cannot be satisfied otherwise than by selling the Company shares.
  - ii. The person is required by a court order, or there are court enforceable undertakings, for example, in a bona fide family settlement, to transfer or sell the securities of the Company or there is some other overriding legal or regulatory requirement for him or her to do so.
- b. If a staff member needs to sell the Company shares during a Closed Period due to Exceptional Circumstances, the staff member may apply in writing, including via email, to the Managing Director.



## 5. Director Share Trading

- a. ASX Listing Rules require the Company to notify the ASX within 5 business days after any dealing in the Company shares. The Company has made arrangements with each Director to ensure that the Director promptly discloses to the Company all the information required by the ASX.
- b. Before trading in the Company shares, Directors are required to seek written approval from:
  - i. The Chairman of the Audit & Risk Management Committee in respect of the Chairman;
  - ii. The Chairman in respect of any other Director.
- c. The approval will be minuted in the subsequent Board of Directors meeting.



## H. Continuous Disclosure Policy

Under the ASX Listing Rule 3.1, Eneco is required to immediately inform the market when it is aware, or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the shares in Eneco. To ensure that this occurs, Eneco must have in place mechanisms that ensure:

- All investors have equal and timely access to material information concerning the Company; and
- Company announcements are factual and presented in a clear and balanced manner.

### 1. Information Requiring Disclosure

Listing Rule 3.1 provides a list of information that would require disclosure if material and Listing Rule 3.1A details the exceptions to the disclosure requirements. Both Rules, whilst not exhaustive, provide strong guidance as to the information that Eneco would be obliged to disclose.

### 2. Internal Notification and Decision Making

Employees will be advised at their date of commencement with the Company and annually reminded thereafter of the key elements of this policy and provided with access to a copy of this policy. Any information coming to the attention of an employee that either should be disclosed, or potentially requires disclosure, is required to be communicated to that employee's supervisor immediately. It is the responsibility of the supervisor to communicate this information to the Company Secretary, or the CEO in his absence, as soon as it is known.

All releases to the market are to be made in a timely fashion. No information requiring disclosure should be released into the market through any medium, or become available in any public manner, prior to its release to the ASX.

It is the obligation of Eneco to ensure that any release to the market of information:

- Occurs as soon as is practicable;
- Is factual;
- Does not omit material information; and
- Is expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.

The Company Secretary is responsible for communication with the ASX. This responsibility includes ensuring full compliance with the Continuous Disclosure requirements. The Company Secretary must:

- Monitor compliance of continuous disclosure throughout the Company.
- Table any potential information requiring disclosure at Board meetings, provided that the timeliness of disclosure is not compromised in any manner, and act upon the directions of the Board.
- Unless approved formally at a Board meeting, communicate any information requiring disclosure to, and seek approval from, the CEO or Chairman prior to release. Should either the CEO or Chairman be unavailable in these circumstances, a separate Board member should provide approval prior to the release of the information. Approval is to be provided for both the release of the information and the form of the information.
- Ensure that the procedural steps required by the ASX for disclosure of information are followed in a timely and efficient fashion.

The CEO will be responsible for the format and content of market releases, but other than under exceptional circumstances will seek approval from the Chairman before authorising the Company Secretary to issue any release. The CEO will generally seek input from other relevant individuals prior to



the release, including management and other Board members as appropriate, but must ensure that the timely release of information is not impaired by this process.

### **3. False Markets**

Listing Rule 3.1B provides that where the ASX considers that there is or is likely to be a false market in the shares of a company, it may ask the Company to give it information to correct or prevent a false market, and the Company is obliged to comply. This can occur even where the exceptions allowed to the continuous disclosure requirements in Rule 3.1A would otherwise apply.

To minimise the possibility of a false market either existing, or likely to exist:

- The false market provisions of this policy are to be communicated to all employees annually, and at the date of commencement with the Company. All employees are to be provided with access to a copy of this policy.
- The integrity and security of confidential information is the responsibility of the CEO, Company Secretary and/or the Board.
- Confidential information may be communicated to other employees on a "need-to-know" basis. However, the integrity of the confidentiality of the information remains the responsibility of the director or executive communicating to the employee.
- Confidential information is to be maintained in secure locations and identified as confidential, whenever practicable. Appropriate security measures are to be adopted for all confidential information regardless of whether in physical form or electronic form.

### **4. Media Contact and Comment**

There will often be requirements, and opportunities, for Eneco to have contact with media, brokers and analysts. Due to the continuous disclosure requirements detailed above and the significant impact media reporting can have on the shares in a company, this contact must be strictly controlled.

The following rules apply to media, broker or analyst communication:

- The CEO is the primary Company spokesperson and is responsible for managing media communications.
- Any contact by media, brokers or analysts received by employees other than the CEO must be referred back to the CEO and no other comments can be provided unless authorised by the CEO.
- Employees must not discuss confidential Eneco business or affairs with third parties, including personal financial advisors and stockbrokers, unless specifically authorised to do so by the CEO.
- The CEO may delegate from time to time, responsibility to the Company Secretary and/or other directors for specific media, broker or analyst contact as appropriate.
- In circumstances where screening of media approaches prior to contact with the Company may be appropriate, the CEO may nominate the Company's authorised public relations firm as the initial contact point.
- In the absence of the CEO, and unless otherwise directed by the Chairman, an Executive Director will assume the CEO's responsibilities for primary media contact and delegation or otherwise to the Company's public relations firm.
- Board members may comment on Eneco matters to media, brokers or analysts only with the prior approval of the Chairman. The Chairman will liaise with the CEO in such circumstances.
- In circumstances relating to Board matters, the Chairman will be the primary media contact, unless otherwise approved by the Chairman.



## I. Diversity Policy

Eneco is committed to recruiting, developing and retaining a talented and diverse workforce so as to maximise its corporate goals. Diversity includes, but is not limited to, gender, age, ethnicity and cultural background.

This Policy does not form part of an employee's contract of employment, nor does it give rise to contractual obligations. Every employee and officer of Eneco is responsible for supporting and maintaining Eneco's corporate culture, including its commitment to diversity in the workplace.

### 1. Objectives

- 1.1 The Board will establish measurable diversity objectives for the Company to strive to achieve.
- 1.2 The Board will assess annually the objectives and progress of achievement of these objectives.
- 1.3 Progress against the measurable diversity objectives set by the Board will be disclosed in each Annual Report of the Company.
- 1.4 As recommended by the ASX Principles, in each Annual Report, the following specific information will be disclosed in the Corporate Governance Statement:
  - the measurable objectives for achieving gender diversity as set by the Board in accordance with its diversity policy and its progress towards achieving them;
  - the proportion of women employees in the Company;
  - the proportion of women in senior executive positions; and
  - The proportion of women on the Board
- 1.5 This Policy does not impose on Eneco, its directors, officers, agents or employees any obligation to engage in, or justification for engaging in, any conduct which is illegal or contrary to any anti-discrimination or equal employment opportunity legislation or laws that are applicable to the Company and/or its related bodies corporate.

### 2. Programs and Initiatives Introduced to Increase Diversity

- 2.1 The Board is committed to embracing diversity when determining the composition of the Board, including the nomination, selection and appointment of new Directors. Assessment of qualifications, skills, experience and diversity of gender is considered by the Board in determining the composition of the Board, senior management and employees.
- 2.2. The Board is committed to creating programs or initiatives to best enhance the development of required skills and experience for leadership roles and Board positions, to achieve improved diversity within the Company.
- 2.3 To assist with improving gender diversity within the organisation, the Company will develop and introduce programs and initiatives. In the case of gender diversity, such initiatives may include:
  - mentoring programs;
  - networking opportunities;
  - professional development programs that are targeted at helping women and men develop skills and experience for advancement to senior management and Board positions;
  - fostering a corporate culture that embraces and values diversity and uses that diversity to deliver business outcomes;
  - providing flexible work options and a working environment that helps women and men to balance their work, life and family responsibilities; and



- management supporting the promotion of talented women and men into leadership roles.

### **3. Monitoring the Measurable Objectives**

- 3.1 The measurable objectives will be developed with the focus of improving and enabling a diverse workforce. The Board is ultimately responsible for establishing the measurable diversity objectives for the Company and ensuring that they will be progressively and successfully achieved.
- 3.2 The CEO and Company Secretary will monitor and report on the progress and effectiveness of the diversity programs and initiatives, as part of an annual compliance review to the Board.



## **J. Whistleblower Policy**

The Company is committed to the highest standards of conduct and ethical behaviour in all of our business activities and to promoting and supporting a culture of honest and ethical behaviour, corporate compliance and good corporate governance.

The Company encourages the reporting of any instances of suspected unethical, illegal, fraudulent or undesirable conduct involving the Company. It provides protections and measures so that those persons who make a report may do so confidentially and without fear of intimidation, disadvantage or reprisal.

### **1. Who is covered by this policy?**

This policy applies to protected disclosures made in Australia by:

- an officer, employee, former employee or contractor of the Company
- an individual who supplies goods or services to the Company
- an employee of a person or entity who supplies goods or services to the Company (whether paid or unpaid)
- a director or secretary of the Company or of its related bodies corporate, or a person acting in concert; and
- a relative or dependant of any of the persons listed above.

### **2. What is "Reportable Conduct"?**

You may make a report under this policy if you objectively have reasonable grounds to suspect that a Eneco director, officer, team member, contractor, supplier, tenderer or other person who has business dealings with the Company has engaged in conduct (Reportable Conduct) which:

- is dishonest, fraudulent or corrupt, including bribery or other activity in breach of the Company's Anti-bribery Policy;
- is illegal activity (such as theft, violence, harassment or intimidation, criminal damage to property, breach of competition and consumer law, breach of privacy law or other breaches of state or federal law);
- is unethical or in breach of the Company's policies (such as dishonestly altering company records or data, adopting questionable accounting practices or wilfully breaching the Company's Code of Conduct or other policies or procedures);
- is potentially damaging to the Company, its team member or a third party, such as unsafe work practices, environmental damage, health risks or abuse of the Company's property or resources;
- amounts to an abuse of authority or a conflict of interest;
- may cause financial loss to the Company or damage its reputation or be otherwise detrimental to the Company's interests; or
- involves any other kind of misconduct or an improper state of affairs or circumstances.

The Company expects that reports made under this policy are made honestly, ethically and on reasonable grounds. Persons making reports under this policy may still qualify for protection under this policy even if their disclosure turns out to be incorrect.

### **3. What is not Reportable Conduct?**

This policy is not intended to apply to disclosures relating to conduct concerning a person's individual employment or former employment (other than as set out in Reportable Conduct), such as:

- an interpersonal conflict at work;
- a decision relating to engagement, transfer or promotion;



- a **decision** relating to terms and conditions of engagement; or
- a decision to suspend or terminate the engagement or to discipline the person.

These matters will not be deemed to be Reportable Conduct, do not fall within the scope of this policy,



## **K. Anti-Bribery and Corruption Policy**

### **1. Our Commitment**

The Company is committed to a zero tolerance approach to bribery and corruption. Our reputation is built on our values as a company, the professionalism of our employees and our collective commitment to acting with integrity, accountability and transparency at all times. Bribery and corruption undermines legitimate business activities, distorts competition and exposes Eneco and its employees to significant risks. The Company's commitment to doing business with integrity includes always complying with the laws of every country in which we operate.

### **2. Our Strategy**

The Company will act with integrity by:

- Never offering, paying, soliciting or accepting bribes in any form;
- Never offering or accepting an item, money, travel, hospitality, entertainment or other token of appreciation that may be construed or used by others to allege favouritism, discrimination, collusion or similarly unacceptable practices;
- Never engaging in any form of corrupt business practice, whether for the benefit of Eneco or another party;
- Conducting periodic anti-bribery assessments and audits of our business to detect potential misconduct and monitor compliance with anti-corruption laws and policy.

### **3. Our Responsibility**

All Company employees, vendors, contractors, consultants and other business partners are expected to read, understand and adhere to this policy and all related standards, guidelines and procedures.