Corporate Governance Statement

HighCom Limited (the **'Company'**) is committed to governance practices that support accountable decision-making, effective oversight and long-term value creation. The Board has assessed the Company's governance framework against the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition). This Statement explains how the Recommendations were applied during FY26 and, where a Recommendation was not followed in full, the nature of and reason for the departure.

The Board reviews the governance framework regularly and updates the Company's policies and practices as its activities, risks and stakeholder expectations evolve.

This Corporate Governance Statement is current as at 30 June 2026 and was approved by the Board of HighCom Limited on 25 August 2026.

PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

Recommendation 1.1: A listed entity should disclose the respective roles and responsibilities of Board and Management and those matters expressly reserved to the Board and those delegated to Management

The Board Charter establishes the respective roles of the Board and management and identifies the matters reserved for Board approval. The Board sets the Company's strategic direction, oversees performance and risk, and holds management accountable for implementing the approved strategy within the authority delegated to it.

The Board remains ultimately responsible for the Company's governance and performance, including compliance with applicable legal and regulatory obligations and oversight of internal control. The Board Charter is supported by the Code of Conduct, which sets the standards of behaviour expected of Directors, the Company Secretary, senior executives and employees.

Executive leadership and accountability

The Company's executive leadership structure changed during FY26. On 14 January 2026, Mr Geoffrey Knox was appointed Executive Chairman and Group Chief Executive Officer following Mr Todd Ashurst's resignation as Group Chief Executive Officer. On the same date, Mr Benjamin Harrison stepped down as Non-Executive Chairman and continued as a Non-Executive Director.

Senior executives develop strategic and operating plans with the Board, lead their implementation, manage business performance and risk, and provide the Board with timely, accurate and balanced information.

Responsibilities include:

- Implementing Board-approved strategy and budgets and recommending material changes for Board approval;
- Appointing, leading and developing the senior management team, subject to applicable Board and committee approvals;
- Maintaining effective financial, operational, risk and compliance systems and reporting performance, material risks and exceptions promptly to the Board; and
- Exercising delegated authority for expenditure, asset transactions and executive appointments, and referring reserved matters to the Board.

Board responsibilities

The Board is accountable to security holders for the Company's governance, strategic direction and performance. It provides independent oversight of management and reserves decisions that could materially affect the Company or its stakeholders.

The Board's principal responsibilities include:

- Purpose, culture and governance: setting the Company's purpose and values, monitoring culture and conduct, and maintaining an effective governance framework;
- Strategy and performance: approving the strategy, business plan and budgets, and monitoring implementation and financial and operational performance;
- Leadership and succession: appointing and, where appropriate, removing the Group Chief Executive Officer and Company Secretary, and overseeing executive succession, performance and remuneration;
- Risk and control: setting risk appetite and overseeing material risks, internal control, compliance and work health and safety systems;
- Capital and transactions: approving material capital expenditure, funding, acquisitions, divestitures and other matters reserved under the Delegation of Authority Policy;
- Reporting and accountability: approving financial and market reporting and maintaining effective communications with security holders; and
- Board effectiveness: maintaining an appropriate Board and committee composition, evaluating performance and supporting ongoing Director development.

The Board's oversight of people and culture includes monitoring workforce capability, employee well-being and the effectiveness of the Company's work health and safety framework.

The Board delegates day-to-day management to the Group Chief Executive Officer through a formal delegation framework. The framework specifies authority levels and the matters requiring Board or committee approval. Delegation does not diminish the Board's ultimate responsibility.

The Board is supported by committees that provide focused oversight and recommendations in areas requiring specialist attention.

The following standing committees operated during FY26:

- Finance, Audit and Risk Committee; and
- Nomination and Remuneration Committee.

The Board monitors management's performance and its alignment with approved strategy through:

- Board approval and periodic review of the strategic plan, business plan and budgets;
- Regular financial, operating and risk reporting against budgets and key performance indicators;
- Oversight of risk management, internal control, compliance and remedial action; and
- Approval and monitoring of material capital allocation and corporate transactions.

Matters reserved for the Board

The Board Charter and Delegation of Authority Policy reserve the following matters for Board approval:

- Annual and half-yearly financial reports and material market announcements;
- Corporate strategy, the annual budget and material departures from either;
- Material capital expenditure, capital management, funding, acquisitions and divestitures;
- Risk appetite and the response to material financial and non-financial risks;
- Appointments, succession and remuneration decisions reserved to the Board, and matters to be put to security holders.

The Board Charter is available in the Corporate Governance section of the Company's website.

The Company complies with Recommendation 1.1.

Recommendation 1.2: A listed entity should undertake appropriate checks before appointing a person or putting forward to security holders a candidate for election as a Director and, in addition, should disclose all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director.

The Company has adopted a policy and procedure for selecting and appointing new Directors and re-electing existing Directors, which forms part of the Nomination Committee Charter. As part of this process, the Company undertakes background checks on each prospective candidate covering, as appropriate, character, experience, education, criminal history and bankruptcy history. Director appointments are based on the governance skills and experience required to address identified gaps on the Board. To support informed decision-making by security holders, the Company discloses all material information relevant to the election or re-election of a Director, including biographical details, other directorships, any material adverse information arising from the checks, interests or associations that may affect independence, the Board's assessment of independence and whether the Board supports the candidate.

The Company complies with Recommendation 1.2.

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

All newly appointed Directors and Senior Executives receive a formal letter of appointment and contractual documentation outlining the terms of their engagement. These documents detail the Company's expectations, individual responsibilities, rights and conditions of appointment. As part of the induction process, new Directors and Senior Executives meet with the Chair and Company Secretary to receive briefings on the operation of the Board and its committees, as well as key matters relating to the Company's financial performance, strategy, operations and risk management.

The Company complies with Recommendation 1.3.

Recommendation 1.4: The Company Secretary of a listed entity should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

The Company Secretary is accountable directly to the Board, through the Chair, on all matters concerning the proper functioning of the Board. The Company Secretary advises the Board and its committees on governance matters, supports Board and committee processes, monitors compliance with Board policies and procedures, and facilitates Director induction and professional development.

The Company complies with Recommendation 1.4.

Recommendation 1.5: A listed entity should have and disclose a diversity policy, set measurable objectives for achieving gender diversity and assess progress annually, and disclose at the end of each reporting period the respective proportions of men and women on the Board, among senior executives and across the workforce.

The Company is committed to maintaining a safe and inclusive working environment and to providing equal employment opportunities for all Directors, executives, and employees across all levels. While the Company is not a 'relevant employer' required to report under the Workplace Gender Equality Act 2012 (Cth), as it employs fewer than 100 employees in Australia, it recognises and values the importance of workplace diversity.

The Company has adopted a Diversity and Inclusion Policy, the key principles of which are reflected in the practices described below.

The Company does not set measurable objectives for achieving gender diversity; however, as an equal opportunity employer, the Company selects personnel based on the principle of hiring the best person for the role, regardless of gender, age, sexual orientation, ethnicity, marital or family status, and religious or cultural background. The Company's Code of Conduct makes it clear that discrimination, harassment, vilification, and victimisation are unacceptable and will not be tolerated.

Recruitment and selection processes at all levels are carefully designed to ensure that all candidates are considered fairly and without any conscious or unconscious bias.

At 30 June 2026, the Board comprised three men and one woman.

The Company was not included in the S&P/ASX 300 Index at the commencement of the reporting period. Accordingly, the specific objective in Recommendation 1.5 of at least 30% of each gender on the Board did not apply.

The Company did not comply with Recommendation 1.5 in full because it did not set measurable objectives for achieving gender diversity or disclose the respective proportions of men and women among senior executives and across the workforce. The Board supports diversity and equal opportunity through its Diversity and Inclusion Policy and recruitment practices; however, it does not regard those practices as a substitute for measurable objectives and related disclosure under Recommendation 1.5. Having regard to the Company's size and workforce, the Board will continue to review whether measurable objectives and broader gender composition disclosure should be adopted in future reporting periods.

Recommendation 1.6: A listed entity should have and disclose a process for periodically evaluating the Board, Committees and individual Directors.

The Nomination and Remuneration Committee oversees the annual performance evaluation of the Board, its committees and individual Directors. The evaluation considers the roles and responsibilities of the Board and its committees, the contribution of individual Directors, progress against corporate objectives and areas identified for improvement. The Chair meets privately with each Director to discuss individual performance and contribution, and the independent Directors consider the performance of the Chair. Evaluations of the Board, its committees and individual Directors were undertaken during FY26.

The Company complies with Recommendation 1.6.

Recommendation 1.7: A listed entity should have and disclose a process for periodically evaluating the performance of its senior executives.

The performance of senior executives is reviewed regularly through a Performance Appraisal Program ("PAP"), which sets evaluation criteria aligned with the Company's business objectives, contractual performance measures and agreed deliverables. The Board, supported by the Nomination and Remuneration Committee, evaluates the performance of the Group Chief Executive Officer, the Company Secretary and other senior executives. Performance assessments were conducted for senior executives during the FY26 reporting period. The process is supported by the Board Charter, which is available in the Corporate Governance section of the Company's website.

The Company complies with Recommendation 1.7.

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

Recommendation 2.1: The Board of a listed entity should have a nomination committee with at least three members, a majority of whom are independent Directors, chaired by an independent Director, and disclose its charter, membership and meeting attendance.

Nomination and Remuneration Committee

The Company has a combined Nomination and Remuneration Committee, which operates under the authority of the Board and is governed by the Nomination and Remuneration Committee Charter and the

Nomination Committee Charter. The Committee assists the Board in fulfilling its oversight responsibilities in relation to Board composition, Director appointments, succession planning, Director performance, and executive and senior management remuneration.

During FY26, Mr Mark Smethurst chaired the Nomination and Remuneration Committee. Ms Adelaide McDonald and the Hon Christopher Pyne were also members until Mr Pyne retired as a Director on 28 November 2025. From that date, the Committee comprised Mr Smethurst and Ms McDonald.

The skills and experience of the Nomination and Remuneration Committee members, the number of meetings held, and the number of meetings attended by each Nomination and Remuneration Committee member in the reporting period are set out in the 2026 Annual Report.

Role of Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for:

Director Selection and Appointment

The Board has adopted procedures for selecting, appointing and re-electing Directors through its nomination governance framework. Appointments are based on the Company's strategic needs, Board composition, independence requirements and the skills and experience required to support effective governance. Where a Board vacancy or skills need is identified, potential candidates are considered by the Nomination and Remuneration Committee and the Board, and any Director appointed by the Board must stand for election at the next general meeting of security holders.

Access to independent Professional Advice

To support Directors in effectively discharging their duties, the Board Charter permits them to obtain independent professional advice, at the Company's expense and within approved limits, where such advice is necessary to assist in the performance of their responsibilities.

The Company did not follow Recommendation 2.1 in full from 28 November 2025, following the retirement of the Hon Christopher Pyne, as the Nomination and Remuneration Committee comprised two members rather than the recommended minimum of three Directors. Given the size of the Board, the Board considered that the Committee remained appropriately constituted and capable of discharging its responsibilities. Any matters requiring broader consideration were referred to the full Board, with conflicted Directors abstaining from deliberations where appropriate.

Recommendation 2.2: A listed entity should have and disclose a Board skills matrix setting out the mix of skills and diversity that the Board currently has or is seeking to achieve in its membership.

During FY26, the Board comprised four Directors until the Hon Christopher Pyne retired on 28 November 2025, three Directors from that date until Mr Geoffrey Knox was appointed on 14 January 2026, and four Directors for the remainder of the reporting period. Collectively, the Directors possess a range of skills, experience and knowledge relevant to the Company's operations. The names, tenure, executive status and independence of the Directors are disclosed in the Directors' Report in the 2026 Annual Report.

The Company did not follow Recommendation 2.2 during FY26 as it did not disclose a formal Board skills matrix. The Board nevertheless evaluated its composition during the reporting period by reference to the skills, experience, independence and diversity of Directors, the Company's strategic requirements and the skills required to support effective oversight. The Board will continue to consider whether disclosure of a formal Board skills matrix is appropriate in future reporting periods.

Recommendation 2.3: A listed entity should disclose the names of the Directors considered independent, the length of service of each Director and any interest, position or relationship that might cause doubt about a Director's independence but which the Board considers does not compromise it.

The Board considers independent decision-making as critical to effective governance and to meet the ASX Corporate Governance Recommendations. Independent Directors are identified by their profiles in the 2026 Annual Report. These profiles detail the skills, experience, and expertise relevant to the position of Director, and the terms of office held by the Director and the status of each Director in relation to the criteria listed below.

The Board considers a Director to be independent where the Director is free from any interest, position, association or relationship that might influence, or reasonably be perceived to influence, the Director's capacity to bring independent judgement to bear on issues before the Board and to act in the best interests of the Company and its security holders generally. The Board assesses the independence of each Director regularly, having regard to the indicators identified in the ASX Corporate Governance Principles and Recommendations.

Name	Position	Appointed - ceased	Independent
Mr Ben Harrison	Non-Executive Director Non-Executive Chairman until 14 January 2026	23 February 2022	No
Hon Christopher Pyne	Non-Executive Director	30 November 2020 – 28 November 2025	Yes
Mr Mark Smethurst	Non-Executive Director	29 April 2021	Yes
Ms Adelaide McDonald	Non-Executive Director	24 August 2022	Yes
Mr Geoffrey Knox	Executive Chairman and Group Chief Executive Officer	14 January 2026	No

Mr Geoffrey Knox was appointed Executive Chairman and Group Chief Executive Officer on 14 January 2026. On that date, Mr Ben Harrison stepped down as Non-Executive Chairman and continued as a Non-Executive Director. Mr Harrison is not considered independent because of his association with the entity that controls the Company's largest shareholder, ACM AEPF Pty Ltd. Mr Knox is not considered independent because he is an Executive Director and the Group Chief Executive Officer.

The Company recognises the importance of independent Directors in supporting objective Board decision-making. The Hon Christopher Pyne was considered independent throughout his period of service in FY26. Mr Mark Smethurst and Ms Adelaide McDonald were considered independent throughout FY26.

The Company complies with Recommendation 2.3.

Recommendation 2.4: A majority of a Board of a listed entity should be independent Directors.

Under the Company’s Constitution, the Board is to be comprised of not less than three and no more than twelve Directors, unless otherwise determined by a general meeting. The Board currently consists of four Directors, comprising one Executive Director and three Non-Executive Directors.

To add value to the Company, the Board has been structured to have an effective composition, size, and commitment to adequately discharge its responsibilities and duties. The names of the Directors and their qualifications and experience are stated in their Director Profiles that form part of the 2026 Annual Report along with the term of office held by each of the Directors. Directors are appointed based on the specific governance skills required by the Company and on the independence of their decision-making and judgment. The Company recognises the importance of Non-Executive Directors and the external perspective and advice they can offer.

From 1 July to 28 November 2025, three of the four Directors were considered independent. Following the retirement of the Hon Christopher Pyne on 28 November 2025, two of the three Directors were considered independent. From 14 January 2026, following the appointment of Mr Geoffrey Knox as Executive Chairman and Group Chief Executive Officer, two of the four Directors were considered independent.

From 14 January 2026, the Board comprised four Directors, of whom two were considered independent. Accordingly, the Company did not comply with Recommendation 2.4 during that period. The Board considers its composition appropriate having regard to the Company's size, operations and circumstances, and believes it continues to benefit from the diverse experience, skills and industry knowledge of its Directors. Independent Directors are able to raise matters and exercise independent judgement, and all Directors are required to declare and appropriately manage actual and potential conflicts of interest.

Recommendation 2.5: The Chairperson of a listed entity should be an independent Director and, in particular should not be the same person as the Chief Executive Officer of the entity.

Throughout FY26, the Chair was not considered independent. Mr Ben Harrison served as Non-Executive Chairman until 14 January 2026 and was not considered independent because of his association with the entity that controls the Company's largest shareholder, ACM AEPF Pty Ltd. On 14 January 2026, Mr Geoffrey Knox was appointed Executive Chairman and Group Chief Executive Officer. As an executive Director and the Group Chief Executive Officer, Mr Knox is not considered independent.

The Company did not comply with Recommendation 2.5 during FY26 as the Chair was not an independent Director and, from 14 January 2026, the roles of Chair and Group Chief Executive Officer were held by the same individual. The Board considered the appointment appropriate given the Company's size, operational requirements and strategic priorities. The Board remains satisfied that appropriate governance processes exist to support objective decision-making, including the presence of independent Non-Executive Directors, management of conflicts of interest and the ability of independent Directors to meet and consider matters independently where required.

Recommendation 2.6: A listed entity should have a program for inducting new Directors and provide appropriate professional development opportunities for Directors to develop and maintain skills and knowledge needed to perform their role as Directors effectively.

The Board has designated the Company Secretary as the Officer responsible for facilitating the induction and professional development of new Directors. Upon appointment, new Directors meet with the Chairman and Company Secretary for induction, during which they are briefed on the operation of the Board and its Committees and financial, strategic, operations, and risk management issues applicable to the Company.

As part of their ongoing professional development, Directors are encouraged to complete additional formal and informal governance training.

The Company complies with Recommendation 2.6.

PRINCIPLE 3: INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY

Recommendation 3.1: A listed entity should articulate and disclose its values

The Company's values are set out in section 2 of the Company's Code of Conduct, which is available on the Company's website at https://highcom.group/corporate-governance/.

The Company complies with Recommendation 3.1.

Recommendation 3.2: A listed entity should have and disclose a code of conduct for its Directors, senior executives and employees and that the Board is informed of any material breaches of that code.

Company Code of Conduct

As part of its commitment to recognising the legitimate interests of stakeholders, the Company has established a Code of Conduct that applies to all Directors, senior executives and employees.

The Company's Code of Conduct gives guidance on the following:

- Ethical standards: all Directors, senior executives and employees are expected to act with honesty and integrity and to enhance the reputation and performance of the Company;
- Responsibilities to shareholders and the financial community: the Company complies with applicable laws and regulations governing shareholder rights, presents its financial position truthfully and factually, and prepares and maintains its accounts fairly and accurately in accordance with generally accepted accounting and financial reporting standards;
- Responsibilities to clients, customers and consumers: employees are expected to deal fairly and responsibly with the Company's clients, customers and consumers, and the Company is committed to providing fair value;
- Employment practices: the Company is committed to providing a safe and inclusive workplace where employees have equal opportunities at all levels, and does not tolerate bribery, misuse of Company assets or misuse of Company resources;
- Fair trading and dealing: the Company conducts its business fairly, competes ethically and in accordance with relevant competition laws, and expects employees to deal fairly with customers, suppliers, competitors and other stakeholders;
- Responsibilities to the community: the Company conducts its business in accordance with applicable environmental laws and regulations and encourages employees to have regard to the environment and to engage in activities beneficial to their local community;
- Responsibility to the individual: the Company protects confidential information provided by employees, clients, customers, consumers and investors from unauthorised use;
- Conflicts of interest: employees and Directors must avoid actual or perceived conflicts between personal interests and the interests of the Company;
- Compliance with legislation: the Company strives to comply with the spirit and letter of all legislation affecting its operations in Australia and to comply with local laws in all countries in which it operates, with Company policy prevailing where local laws are less stringent than Company standards; and
- Monitoring compliance with the Code of Conduct: the Board, management and employees are responsible for complying with the Code, disciplinary measures may be imposed for breaches, and the Company Secretary must promptly inform the Board of any material breach.

The Company's Code of Conduct policy is posted on the Company's website at https://highcom.group/corporate-governance/

The Company complies with Recommendation 3.2.

Recommendation 3.3: A listed entity should have and disclose a whistleblower policy and that the Board is informed of any material incidents under that policy.

The Company has adopted a Whistleblower Policy, available on its website, which provides for the reporting of unlawful or unethical behaviour by Directors, senior executives, employees and other eligible whistleblowers.

These provisions allow for whistleblower protection in accordance with legislative requirements and good practice recommendations. The policy aims to provide a working environment that enables employees and other stakeholders to voice genuine concerns.

Any material incidents reported under the Whistleblower Policy are reported to the Board.

The Company complies with Recommendation 3.3.

Recommendation 3.4: A listed entity should have and disclose an anti-bribery and corruption policy

and ensure that the Board or a committee of the Board is informed of any material breaches of that policy.

The Company's anti-bribery and anti-corruption requirements are incorporated in its Code of Conduct, rather than set out in a standalone policy. Among other matters, the Code addresses:

- bribery and facilitation payments;
- secret commissions and other unlawful or unethical payments;
- gifts and benefits that may create an actual or perceived conflict of interest; and
- the use of a position for personal gain.

The Code of Conduct is available in the Corporate Governance section of the Company's website. The Company Secretary must promptly inform the Board of any material breach of the Code.

The Company complies with Recommendation 3.4.

PRINCIPLE 4: SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS

Recommendation 4.1: The Board of a listed entity should have an audit committee with at least three members, all of whom are Non-Executive Directors and a majority of whom are independent, chaired by an independent Director who is not the Board Chair, and disclose its charter, membership, qualifications and meeting attendance.

The Finance, Audit and Risk Committee reviews annual and half-year financial statements, related financial reporting matters and reports accompanying published financial statements before they are submitted to the Board for approval.

The Finance, Audit and Risk Committee also recommends to the Board the appointment of the external auditor and oversees the integrity of financial reporting, external audit, internal control and risk management processes. The responsibilities of the Finance, Audit and Risk Committee include:

- Reviewing audit reports and ensuring that, where significant control or procedural deficiencies are identified, management implements timely and appropriate corrective action;
- Engaging with the external auditor and ensuring that the annual statutory audit is conducted effectively;
- Monitoring management's ongoing efforts to enhance the quality and effectiveness of the accounting function;
- Reviewing the half-year and annual financial statements before lodgement with ASX and making recommendations to the Board for approval of those documents;
- Providing the Board with assurance on the accuracy and reliability of financial information included in statutory reports;
- Reviewing the external auditor's appointment, removal, remuneration, terms of engagement, audit scope and quality, independence, fees, and any matters related to resignation or dismissal;
- Evaluating management's attention to matters that may affect the Company's financial performance, including legal and regulatory compliance and business risk monitoring and control;
- Overseeing the adequacy and effectiveness of internal controls, risk management systems and management information frameworks; and
- Ensuring that ethical standards and corporate conduct policies are in place and are being consistently followed.

The Auditor, senior executives and the Group Financial Controller may be invited to the Finance, Audit and Risk Committee meetings at the discretion of the Committee Chair.

Composition

During FY26, the Finance, Audit and Risk Committee comprised Ms Adelaide McDonald as Chair and Mr Ben Harrison as a member. Ms McDonald was an independent Non-Executive Director and Mr Harrison was a Non-

Executive Director who was not considered independent. Both members are financially literate. Details of their qualifications and experience are set out in the Directors' Report in the 2026 Annual Report.

Charter

The Finance, Audit and Risk Committee Charter sets out the Committee's roles and responsibilities and the procedures for selecting and appointing the external auditor and rotating the lead audit partner. The Charter is available in the Corporate Governance section of the Company's website. The Company's external auditor is RSM Australia Partners.

The Risk Management Policy is also available in the Corporate Governance section of the Company's website.

The Company did not comply with Recommendation 4.1 during FY26 because the Finance, Audit and Risk Committee comprised two members, rather than the recommended minimum of three, and did not comprise a majority of independent Directors. The Committee was chaired by an independent Non-Executive Director and both members were Non-Executive Directors. Having regard to the Company's size and Board composition, the Board considered that the Committee remained capable of performing its responsibilities effectively. Significant matters considered by the Committee were reported to the full Board for review and consideration.

Recommendation 4.2: Before approving financial statements for a financial period, the Board should receive declarations from the Group Chief Executive Officer and Group Chief Financial Officer that the financial records have been properly maintained, the statements comply with applicable accounting standards and give a true and fair view, and the opinion has been formed on the basis of a sound system of risk management and internal control operating effectively.

Recommendation 4.2: CEO and CFO declaration

Before approving the financial statements for a financial period, the Board receives declarations from the persons performing the functions of Group Chief Executive Officer and Group Chief Financial Officer that the financial records have been properly maintained, the financial statements comply with applicable accounting standards and give a true and fair view of the Company's financial position and performance, and the opinion has been formed on the basis of a sound system of risk management and internal control operating effectively. The required declarations were provided for the financial reports lodged with ASX during FY26.

The Company complies with Recommendation 4.2.

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

For any periodic corporate report that is not audited or reviewed by an external auditor, including any applicable quarterly activity reports, investor presentations or other periodic market reports, the Company verifies material statements against underlying records and other supporting information. Management reviews the report for accuracy, completeness and balance, with legal, accounting or other specialist review undertaken where appropriate, before the report is submitted to the Board for approval and release to the market.

The Company complies with Recommendation 4.3.

PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE

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

Continuous Disclosure

It is the policy of the Company to act at all times with integrity and in accordance with law, including the disclosure required of:

- Australian Securities Exchange (ASX) Listing Rules and Guidance Notes;
- ASX Corporate Governance Recommendations; and
- *Corporations Act 2001* (Cth).

Once the Company becomes aware of information concerning it that a reasonable person would expect to have a material effect on the price or value of the Company's securities, the Company immediately discloses that information to ASX unless an exception under the ASX Listing Rules applies.

The Company is not required to disclose information where an exception under the ASX Listing Rules applies.

The Board has designated the Company Secretary as the person responsible for overseeing and coordinating disclosure to, and communications with, ASX. The Company Secretary is responsible for ensuring that Company announcements are timely, factual, clear and objective, and contain the material information required to allow investors to assess the effect of the information, subject to any applicable exceptions under the ASX Listing Rules.

To assist the Company Secretary in fulfilling the Company's disclosure obligations, divisional managers are responsible for promptly communicating any possible continuous disclosure matter concerning their divisions and responding to requests for further information. The Company Secretary coordinates assessment of potential disclosure matters and manages the release of information to ASX.

Any price-sensitive information is first disclosed to the ASX before it is communicated to analysts or other external parties.

The Company's Continuous Disclosure policy is posted on the Company's website in the Corporate Governance Section.

The Company complies with Recommendation 5.1.

Recommendation 5.2: A listed entity should ensure its Board receives copies of all market announcements promptly after they have been made.

In accordance with the Company's Continuous Disclosure Policy, all members of the Board are provided with copies of all market announcements promptly after they have been released to ASX.

The Company complies with Recommendation 5.2.

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

The Company ensures that all substantive investor or analyst presentations are released on the ASX Market Announcements Platform before being presented to any external parties outside the Company and its professional advisers.

The Company complies with Recommendation 5.3.

PRINCIPLE 6: RESPECT THE RIGHTS OF SECURITY HOLDERS

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

The Company provides information about itself and its governance to investors through its website, including through its dedicated investor relations and corporate governance sections. Information currently available to investors includes:

- the names and brief biographical information of Directors and senior executives;
- the Company's Constitution, Board and committee charters and corporate governance policies;
- annual reports and interim reports;
- announcements and other disclosures made to ASX;
- notices of meeting and explanatory memoranda for annual and extraordinary general meetings; and
- newsletters or market updates to security holders, where appropriate.

The Company complies with Recommendation 6.1.

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

The Company recognises the importance of effective communication with investors and has an investor relations program to facilitate enhanced communication with both security holders and investors. To facilitate effective communication with investors, the Company is committed to:

- communicating effectively with investors and security holders through releases to the market via ASX, the Company's website and information mailed/emailed to security holders and the general meetings of the Company; and

- providing investors and security holders with ready access to balanced and relevant information about the Company and corporate proposals.

The Company's website also includes a feedback mechanism and an option for investors and security holders to register their email addresses for direct email updates on Company matters.

The Company complies with Recommendation 6.2.

Recommendation 6.3: A listed entity should disclose how it facilitates participation at meetings of security holders.

The Company encourages security holders to participate in its general meetings. Security holders may attend the meeting, appoint a proxy or representative, submit questions and vote in accordance with the procedures set out in the relevant notice of meeting. Important matters are presented as separate resolutions to facilitate clear consideration and voting.

The Company complies with Recommendation 6.3.

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.

All resolutions at meetings of the security holders are decided by a poll rather than by a show of hands.

The Company complies with Recommendation 6.4.

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

The Company encourages all security holders to opt for electronic communications from both the Company and its security registry. This approach enables the efficient and timely distribution of information in a cost-effective manner. In collaboration with its appointed security registry, the Company distributes communications electronically to registered recipients. Security holders may also communicate electronically with the Company and its security registry.

The Company complies with Recommendation 6.5.

PRINCIPLE 7: RECOGNISE AND MANAGE RISK

Recommendation 7.1: The Board of a listed entity should have a risk committee with at least three members, a majority of whom are independent Directors, chaired by an independent Director, and disclose its charter, membership and meeting attendance.

The Board Charter establishes the Board's responsibility for overseeing, assessing and managing risk. The Board has delegated certain risk oversight responsibilities to the Finance, Audit and Risk Committee, details of which are set out in Recommendation 4.1 of this Corporate Governance Statement. The Company has established policies and procedures to identify, assess and manage material financial and operational risks.

The Company's Risk Management policy is available on the Company's website at the Corporate Governance Section.

The Company did not comply with Recommendation 7.1 during FY26 because the Finance, Audit and Risk Committee comprised two members, rather than the recommended minimum of three, and did not comprise a majority of independent Directors. The Committee was chaired by an independent Non-Executive Director. Having regard to the Company's size and Board composition, the Board considered that the Committee remained capable of performing its risk oversight responsibilities effectively. Significant risk matters considered by the Committee were reported to the full Board for review and consideration.

Recommendation 7.2: The Board or a committee of the Board should 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 disclose whether such a review has taken place.

The Board has delegated responsibility for the annual review of the Company's risk management framework to the Finance, Audit and Risk Committee. The review is conducted in accordance with the Risk Management Policy and has regard to the annual management statements provided by the Group Chief Executive Officer and Group Chief Financial Officer.

A review was undertaken during the FY26 reporting period.

The Company complies with Recommendation 7.2.

Recommendation 7.3: A listed entity should disclose if it has an internal audit function, how the function is structured and what role it performs.

The Company does not maintain a dedicated internal audit function due to its size and nature of operations. The Board, through the Finance, Audit and Risk Committee, monitors the effectiveness of the Company's risk management and internal control systems through management reporting, periodic reviews and oversight of key business and financial controls.

The Company does not have a dedicated internal audit function. In accordance with Recommendation 7.3, the Company discloses that alternative assurance and control-monitoring arrangements described above operated during FY26.

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 Board has considered the Company's exposure to environmental and social risks and does not consider the Company to have any material exposure to environmental or social risks as at 30 June 2026 beyond risks inherent in its ordinary operations. The Company nevertheless monitors environmental, work health and safety, workforce, regulatory and ethical risks through its enterprise risk management framework and governance policies.

Those risks are managed through the Company's risk management framework, health and safety systems, quality management systems, supplier and third-party controls, training, business continuity arrangements and regular reporting to the Board.

Further information regarding the Company's material business risks and the measures used to manage environmental and social risks is set out in the Material Business Risks section of the 2026 Annual Report.

The Company complies with Recommendation 7.4.

PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY

Recommendation 8.1: The Board of a listed entity should have a remuneration committee with at least three members, a majority of whom are independent Directors, chaired by an independent Director, and disclose its charter, membership and meeting attendance.

Nomination and Remuneration Committee

The Company has a combined Nomination and Remuneration Committee, which operates under the authority of the Board and under the Nomination and Remuneration Committee Charter and the Nomination Committee Charter. During FY26, Mr Mark Smethurst chaired the Committee. Ms Adelaide McDonald and the Hon Christopher Pyne were also members until Mr Pyne retired as a Director on 28 November 2025. From that date, the Committee comprised Mr Smethurst and Ms McDonald.

The skills and experience of the Nomination and Remuneration Committee members, the number of meetings held, and the number of meetings attended by each Nomination and Remuneration Committee member in the reporting period are set out in the 2026 Annual Report.

Role of Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for:

The Company did not follow Recommendation 8.1 in full from 28 November 2025, following the retirement of the Hon Christopher Pyne, as the Nomination and Remuneration Committee comprised two members *rather than the recommended minimum of three Directors. The Committee was chaired by an independent Non-Executive Director. The Board considered that, having regard to the Company's size and Board composition, the Committee was able to continue to discharge its responsibilities effectively, with significant remuneration matters also considered by the full Board where appropriate.*

Recommendation 8.2: A listed entity should separately disclose its policies regarding the remuneration of Non-Executive Directors and the remuneration of Executive Directors and Senior Executives.

The Board recognises the importance of clearly distinguishing the remuneration structures of Non-Executive Directors from those of Executive Directors and Senior Executives. The Company discloses its separate remuneration policies as follows:

Remuneration of Non-Executive Directors

Non-Executive Directors are remunerated through a combination of:

- fixed annual fees;
- superannuation; and
- additional agreed hourly rates, where extra time is spent on authorised tasks outside their normal Director duties

The level of annual fees is reviewed by the Nomination and Remuneration Committee, having regard to market benchmarks, the Company's operational and financial position, and the scope of directors' responsibilities. Fees are paid in cash and are not performance-linked.

The maximum aggregate amount of annual fees payable to Non-Executive Directors is subject to shareholder approval. This limit is currently set at $500,000 per annum, as approved by security holders on 29 November 2019.

In recognition of the Company's size and resource constraints, Non-Executive Directors may also, from time to time, be granted options in lieu of higher cash fees. Any such equity-based remuneration is subject to prior approval by the Nomination and Remuneration Committee, the Board and shareholders, and is not intended to create performance-linked remuneration unless expressly approved and disclosed in accordance with applicable requirements.

Remuneration of Executive Directors and Senior Executives

Executive Directors and Senior Executives are remunerated under separate contractual arrangements and policies that may include a mix of fixed and performance-based components, consistent with the Company's constitution. Remuneration may include:

- fixed base salary;
- performance-based bonuses (short-term incentives);
- equity incentives, subject to the terms of the applicable plan and any required approvals; and
- statutory superannuation and other standard employment entitlements.

Performance-based incentives are designed to align executive outcomes with the Company's strategic objectives and shareholder interests. Short-term incentives are typically payable upon achievement of pre-determined financial and non-financial performance targets. These may include individual Key Performance Indicators (KPIs), business unit profit objectives, and broader Company performance thresholds.

Executive remuneration packages are structured to be competitive and to attract and retain qualified and experienced executives. The Nomination and Remuneration Committee reviews these packages regularly to ensure alignment with market conditions, Company performance, and governance expectations.

Details of remuneration paid to Directors and Senior Executives for FY26, including the fair value of any options granted, are disclosed in the Directors' Report and Financial Statements contained in the 2026 Annual Report.

The Company complies with Recommendation 8.2.

Recommendation 8.3: A listed entity that has an equity-based remuneration scheme should have a policy on whether participants may enter into transactions that limit the economic risk of participating in the scheme and disclose that policy or a summary of it.

The Company may operate equity-based remuneration arrangements from time to time. The Company's Securities Trading Policy prohibits participants in any equity-based remuneration arrangement from entering into transactions that limit the economic risk of an unvested entitlement or a vested entitlement that remains subject to disposal restrictions.

The Securities Trading Policy is available in the Corporate Governance section of the Company's website.

The Company complies with Recommendation 8.3.