Corporate Governance Statement 2026

CORPORATE GOVERNANCE STATEMENT

2026

Sigma Healthcare Limited (**Company**) and its controlled entities (**Group**) are a leading Australian retail pharmacy franchisor, and full-line pharmaceutical wholesaler and distributor, driving long-term sustainable growth and delivering consistent value to our shareholders. The Board acknowledges the importance of governance practices and addressing environmental and social considerations that matter to our stakeholders, including shareholders, suppliers and customers.

Following the merger with Chemist Warehouse, Sigma has been granted relief by ASIC to provide ongoing financial reporting obligations based on a notional financial year that runs to 30 June each year. Accordingly, all references in this Corporate Governance Statement (**CGS**) reflect the position of Sigma Healthcare Ltd as at 30 June 2026, unless otherwise stated.

Following the merger with Chemist Warehouse in February 2025, the Board reviewed many aspects of the Company's corporate governance framework to ensure it is appropriate for the merged entity. The Board is cognisant of the fact this CGS provides an overview of compliance with certain expectations post merger. That is, of a newly formed entity which faced unique opportunities and challenges. The Board acknowledges that certain matters (including diversity levels and ratio of independent Directors) does not align with that expected of an ASX entity. The Board believes that given the uniqueness of the merger between Sigma and Chemist Warehouse that the Board composition is appropriate and the Board will continue to review these matters to ensure it appropriately reflects the needs of the Company and its shareholders.

Our corporate values are as follows:

Put Customers First

Act with Respect and Integrity

Accountable for our Actions

Stronger as a Team

Deliver on our Promises

This CGS was approved by the Board as at 26 August 2026.

1. ASX Corporate Governance Principles and Recommendations

The Directors and Management of the Company aim to uphold high standards of corporate governance in the conduct of the Group's business, including adherence to that described in the 4th edition of the ASX Corporate Governance Council "Corporate Governance Principles and Recommendations" (**ASX Principles and Recommendations**).

This CGS has been prepared with reference to the ASX Principles and Recommendations. For ease of reference, a checklist summarising Sigma's compliance with the ASX Principles and Recommendations and cross-referencing against the disclosures in this CGS is provided at the end of this CGS.

2. Principles 1 and 2: Our Board, CEO and Executive Leadership Team

Board

(a) Role

The Board is primarily responsible for setting the strategic direction and endorsing the values of the Company and the Group, to effectively guide and oversee management of the Group and to approve, review and oversee implementation of the Group's risk management systems and governance practices, strategies and policies.

The Board has adopted a Board Charter (published on the Company's website) which sets out the structure and governance requirements of the Board and respective responsibilities of the Board and the "Executive Leadership Team" (ELT) comprising the Chief Executive Officer & Managing Director (**CEO**) and the CEO's key direct reports and the Deputy CEO of Retail.

Under the Board Charter, the Board has reserved responsibilities for a range of matters, including:

- defining the Company's purpose, establishing strategic goals and approving management's business plans and strategic opportunities;
- overseeing the management of the Company;
- Board and executive succession planning;
- appointment and annual evaluation of the CEO;
- setting risk appetite for management in alignment with strategic goals;
- monitoring the Company's performance with the aim of maximising long-term returns to the Company's security holders at an acceptable level of risk;
- overseeing climate-related risks & opportunities, ensuring they are integrated into the company's strategic and risk management frameworks;
- approving the Company's financial plans, operating budgets and major capital expenditure; and
- reviewing and ratifying policies and systems of risk management, codes of conduct, legal compliance and corporate governance.

(b) Company Secretary

The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board. This includes agendas, Board papers and minutes, advising the Board and its Committees on governance matters, monitoring and ensuring that the Board and Committee policies and procedures are followed, communication with regulatory bodies and the ASX and statutory and other filings. Under the Board Charter, responsibility for approving appointment and removal of the Company Secretary is reserved for the Board.

(c) Board Composition

As at 30 June 2026 the Board consisted of three Executive and six Non-Executive Directors, including the Chair.

The Company's Constitution and Board Charter set out the process for the election and appointment of Directors, including the following:

- The Board is authorised to appoint Directors to vacancies and to elect the Chair. Any Director appointed by the Board must stand for election at the next annual general meeting (**AGM**) of security holders following their appointment.
- Before a Director is appointed or put forward for election, the Company undertakes a number of checks including experience, education, criminal record and bankruptcy history.

Prior to each AGM the Board determines whether it will recommend to security holders that they vote in favour of the re-election of each Director seeking election on a rotational basis with the other Directors. Board support for Directors retiring and seeking re-election is not automatic; and the Company provides security holders, in the notice of meeting for the AGM, material information in its possession relevant to a decision on whether or not to elect or re-elect a Director.

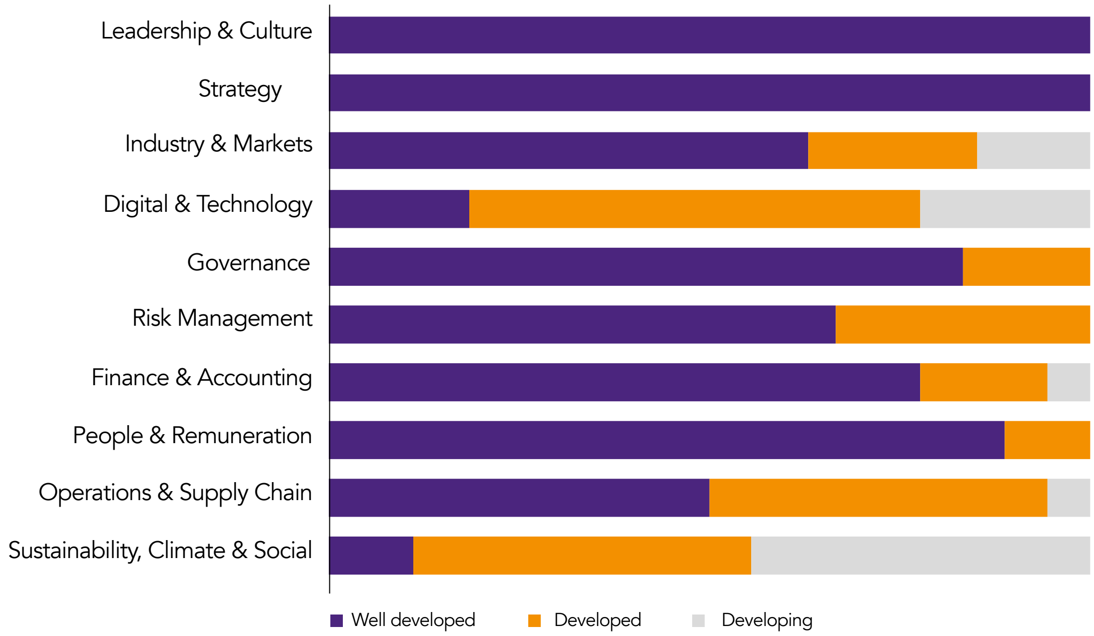
This includes information about the Director's relevant skills and qualifications, current material directorships and, for existing Directors seeking re-election, their length of tenure.

(d) Board Skills, Experience and Selection Process

The Board acknowledges the value of a diverse mix of skills that align with the Company's strategic objectives. Additionally, the Board strives to balance the tenure of long-serving Directors, who bring deep institutional knowledge and experience, with those of newer Directors, who contribute fresh insights and innovative viewpoints.

The Board also undertakes regular Board reviews, strategic reviews, development initiatives, and succession planning processes. A summary of the key Board skills and experience required is provided over page.

Board Skills & Experience Matrix



The Matrix presents the Board's collective skills and experience profile. This is informed by Directors' self-assessments across capabilities in each skill and experience area.

The Board recognises that effective succession planning and Board renewal are integral to corporate governance. This is achieved in part, through strategic planning and regular reviews.

The Nomination and Remuneration Committee (**NRC**) evaluates the size and composition of the Board at least annually as part of the Board evaluation process.

When the need for a new Director arises, the desired experience and competencies are defined within the context of the Board's skills and experience matrix, considering any identified gaps. A pool of potential candidates is then compiled based on these requirements., Where appropriate, external advisers may be engaged to assist in identifying suitable candidates.

Comprehensive probity checks are conducted before the NRC recommends the preferred candidate(s) for approval by the full Board.

(e) Board Renewal

In February 2025, the Board changed significantly with four new Directors appointed to the Sigma Board by way of shareholder endorsement at the EGM as part of the merger with Chemist Warehouse. Accordingly this year has been a vital period to embed the new Board composition and allow the Board to work collaboratively and constructively. Board succession planning is a key activity of the Nomination & Remuneration Committee to ensure that the Board remains fit for purpose and has the right balance of experience and fresh perspectives. Sigma has a Board Renewal Policy that provides for a maximum tenure for a Director (other than the Chairman) being 9 years from the date of first election by Shareholders. The maximum tenure for which the Chairman should remain appointed to the Board is 12 years. Given the significant changes in 2025, there was no reason to introduce new members to the Board over the relevant period and Sigma remains comfortable the Board has the right mix of expertise and skillsets to govern the business.

(f) Appointment and Induction of New Directors

All new Directors are issued with a formal letter of appointment that sets out the key terms and conditions of their appointment, including Director's duties, rights and responsibilities, the time commitment envisaged and the Board's expectations regarding involvement with Committee work.

An induction program is in place that offers education on various aspects of the Company's business, including touring the Sigma Group's facilities and meeting key management personnel.

(g) Performance Reviews and Professional Development

Each Director has access to professional development opportunities to ensure they maintain the skills and knowledge required to perform their roles effectively.

The Chair, on the advice of the NRC, periodically conducts an internal review of the Directors which, amongst other things, identifies whether there is a need for the Director to undertake further professional development. The results of the internal performance review are reported back to the NRC. In addition, the Board, on the advice of the NRC, periodically engages an independent third party to undertake a formal, external review of the Board.

The Chair conducted an internal review of the Directors in the 2025/2026 reporting period.

The Board reviews the performance of the CEO against the Board-approved key performance indicators on an annual basis.

(h) Independence of Directors

As at 30 June 2026, four of the nine Directors, including the Chair were considered Independent. The Board reviews the interests notified by Directors regularly and formally assesses non-executive director independence annually. Sigma recognises that four of nine Directors do not meet the ASX Corporate Governance Council's Recommendations (4th edition) which state that a Board should comprise a majority of independent directors.

There are a number of reasons we consider this composition appropriate for Sigma at this time including:

- At the time of merger in February 2025 it was important to have the right mix of skills, knowledge and expertise from both the Sigma and Chemist Warehouse sides of the business. This resulted in equal representation on the Board of four directors from each business, plus the Managing Director. The four non-independent directors proposed by Chemist Warehouse brought deep founder knowledge and experience, industry expertise and valuable skills including retail, franchising, Information Technology, customer and entrepreneurial expertise.
- In January 2025 shareholders of Sigma voted at the Extraordinary General Meeting and were overwhelmingly in support of the four proposed directors, each receiving well over 90% of votes in favour. The Directors of Sigma also unanimously recommended that Sigma Shareholders vote in favour of the four Chemist Warehouse appointments. These appointments are intended for a three year term, with each Director required to stand for re-election by the third AGM following their appointment or third anniversary of date of election (whichever is longer).
- Sigma has a number of unique mechanisms and governance structures to help ensure objectivity and manage conflicts of interest – this includes the Independent Board Committee (refer section (p) for further detail) which consists solely of independent Directors. Sigma also meets the ASX Recommendations in relation to independence for both the Audit Committee and Nomination & Remuneration Committee.

Eighteen months on from merger, this is still a relatively new Board that is performing well and working cohesively. The Board considers its current composition appropriate, and although it does not meet the majority independent recommendation, this has not hindered the Company's transparency, accountability or discharge of effective corporate governance.

The Board is chaired by an independent director (Mr Michael Sammells) who is not the same person as the CEO (Mr Vikesh Ramsunder).

The Board's definition of "independence" is outlined in the Board Charter and reflects the commentary in the ASX Principles and Recommendations. The definition of independence is as follows:

An independent Director is a Non-executive Director who is free of any interest, position or relationship that might influence, or reasonably perceived to influence, in a material respect, the Director's capacity to bring an independent judgment to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

This includes a person who:

1. is not, does not represent, and has not within the last three years been an officer or employee of, or professional adviser to, a substantial security holder of the Company. A substantial security holder is a security holder who holds more than 5% of the issued capital of the Company;
2. is not, and has not been employed in an executive capacity by the Company or any of its child entities, within the three years prior to them serving on the Board;
3. is not, and has not within the last three years been, in a material business relationship (e.g. as a supplier, professional adviser, consultant or customer) with the entity or any of its child entities, or is an officer of, or otherwise associated with, someone with such a relationship. A material supplier or customer is a supplier or customer who controls more than 5% of the value of the Company's total purchases or 5% of the value of the Company's total sales or more than 50% of the suppliers or customers purchases or sales are from or to the Company;
4. does not receive performance-based remuneration (including options or performance rights) from, or participate in an employee incentive scheme of, the Company;
5. does not have close personal ties with any person who falls within any of the categories described above; and
6. has not been a Director of the Company for such a period that their independence from management and substantial holders may have been compromised.

The Board reviewed the independence of each Director against both the Charter and ASX definitions.

The Board's assessment of the independence of each Director as at 30 June 2026 is as follows:

Name	Status	Role	Date Appointed
Mr Michael Sammells	Independent	Non-Executive Director (NED) & Chairman	1 Feb 2020
Ms Annette Carey	Independent	NED	1 April 2023
Mr Neville Mitchell	Independent	NED	2 Feb 2023
Dr Christopher Roberts AO	Independent#	NED	6 Oct 2023
Mr Vikesh Ramsunder	Not Independent	CEO & Managing Director	17 Feb 2022
Mr Jack Gance	Not independent	NED	12 Feb 2026
Mr Mario Verrocchi	Not Independent	Executive Director & Chief Executive Officer – Retail	12 Feb 2026
Mr Damien Gance	Not Independent	NED*	12 Feb 2026
Ms Danielle DiPilla	Not Independent	Executive Director & Chief People Officer	12 Feb 2026

* Mr Damien Gance was an Executive Director & the Chief Strategy & Business Development Officer until 1 September 2025.

\# Dr Chris Roberts was nominated by HMC Capital Partners Fund 1. Following the merger HMC Capital held a small shareholding in Sigma of <5%. As at 30 June 2026 HMC Capital held no shares in Sigma. HMC is therefore not deemed a substantial security holder and has not been for the entirety of this reporting period, hence Sigma consider Dr Roberts to be Independent.

(i) Conflict of Interest

Directors must identify any actual or potential conflict of interest they may have in dealing with the Company's affairs and subsequently to refrain from participating in any discussion or voting on those matters. If a potential conflict of interest is likely to arise, the Director concerned does not receive copies of relevant Board papers and withdraws from the Board meeting while those matters are considered. Accordingly, the Director concerned takes no part in discussion nor exercises any influence over other members of the Board if a potential conflict of interest exists.

(j) Access to Information and Independent Advice

Directors are entitled, in fulfilling their duties and responsibilities, to obtain independent professional advice on any matter connected with the discharge of their responsibilities, with prior notice to the Chair, at the Company's expense.

(k) Directors' Fees and Remuneration

The details of remuneration paid to each Director during the financial year and the principles behind the setting of such remuneration are included in the Remuneration Report (issued 27 August 2026).

(l) Shareholdings of Directors

Directors' shareholdings are detailed in the Directors' Report and are updated by notification to the ASX. The rules and procedures governing the dealing in securities by Directors is set out in the Group's Share Trading Policy as noted further below.

Board Committees

As at 30 June 2026, the Board had four standing committees (Committees) to facilitate and assist the Board in fulfilling its responsibilities. The Committees are governed by Charters, which detail their specific functions and responsibilities. Copies of the Committee Charters are available on the Company's website. The Board Charter requires the Board to review each Committee's Charter every two years. In addition, each Charter requires the relevant Committee to review its Charter at regular intervals.

The Committees make recommendations to the Board. They have no decision-making power except where expressly authorised by the Board. The relevant qualifications and experience of individual Committee members are set out in the Directors' Report.

The attendance and composition of the Committees as at, and throughout the financial year ended 30 June 2026, is summarised in the Directors' Report. A snapshot is provided below for composition of the respective Committees:

	Nomination and Remuneration Committee	Risk Compliance and Sustainability Committee	Audit Committee	Related Party Independent Board Committee
Ms Annette Carey	Chairperson	Member		Member
Mr Michael Sammells	Member		Member	Chairperson
Mr Neville Mitchell	Member		Chairperson	Member
Mr Jack Gance	Member	Member	Member	
Mr Mario Verrocchi		Member		
Mr Damien Gance		Member		
Ms Danielle Di Pilla		Member		
Dr Chris Roberts AO		Chairperson	Member	

Chairperson Member

(m) Risk, Compliance and Sustainability Committee (RCSC)

As at 30 June 2026 the RCSC comprised Dr Chris Roberts (Chair), Ms Annette Carey, Mr Jack Gance, Mr Mario Verrocchi, Mr Damien Gance, and Ms Danielle Di Pilla. Ms Carey and Dr Roberts are independent directors.

The committee members all have relevant financial, commercial and risk management qualifications and/or experience, details of which are provided in the Directors' Report.

The RCSC has authority, within the scope of its responsibilities, to seek any information it requires from any employee of the Group or external party.

Consistent with its Charter, RCSC's main responsibility is to advise and assist the Board in providing effective oversight of the Company's risk management, compliance, sustainability and work health and safety frameworks. In addition it also helps ensure the existence of sound systems of internal control and effective management of risk, compliance, sustainability and work health and safety.

(n) Audit Committee

As at 30 June 2026 the Audit Committee (AC) comprised Mr Neville Mitchell (Chair), Mr Michael Sammells, Dr Chris Roberts and Mr Jack Gance. Accordingly, the Chair and all of its members are non-executive directors (with a majority of members independent) and between them have the accounting and financial expertise and a good understanding of the industry in which Sigma operates to be able to discharge the Committee's mandate effectively.

The AC assists the Board in fulfilling its responsibilities for corporate governance and oversight of Sigma's integrity of reporting financials, internal and external audit functions, and corporate governance practices and procedures.

Among other responsibilities the AC recommends the appointment, removal and remuneration of the external auditors. It also reviews the activities and organisational structure of the internal audit function.

Prior approval of the AC must be gained for non-audit services to be performed by the external auditor. There are specified qualitative limits on non-audit services to ensure that the independence of the auditor is maintained. There is also a requirement that the audit partner responsible for the audit to not perform in that role for more than five years.

(o) Nomination and Remuneration Committee (NRC)

As at 30 June 2026 the Nomination and Remuneration Committee (**NRC**) comprised Ms Annette Carey (Chair), Mr Michael Sammells, Mr Neville Mitchell (all of whom are all independent Non-Executive Directors) and Mr Jack Gance (Non-Executive – Non-Independent). Accordingly, the Chair and majority of the Directors' appointments to the NRC are considered by the Board to be independent.

Consistent with its Charter, the Committee's main responsibilities are to advise the Board on remuneration policies and practices, assess the necessary and desirable competencies of Board members, evaluate Board performance, review Board and management succession plans and to make specific recommendations on remuneration packages for the CEO, Non-Executive Directors and KMP.

The NRC is primarily responsible for providing recommendations to the Board about the nomination and remuneration strategy, policies and practices applicable to Non-Executive Directors and the Executive Leadership Team, including the CEO, and Senior Executives.

Where opportunities for further upskilling or expertise are identified, Board members will receive training to assist. During FY2026 Board members undertook climate related financial disclosure training to strengthen their oversight capabilities in this domain. This will continue in the coming year.

Further details of the responsibilities and activities of the NRC, remuneration policies and structures, details of remuneration and retirement benefits paid to Directors are set out in the Remuneration Report.

(p) Related Party Independent Board Committee (IBC)

The Related Party Governance Framework has been developed to establish a clear operating model moving forward to manage and govern existing and future related party transactions. The key components of the Related Party Governance Framework include:

1. The establishment of an Independent Board Committee (IBC) to oversee related party arrangements. Mr Michael Sammells is the Chair of the IBC and Ms Annette Carey and Mr Neville Mitchell are committee members. All three are independent non-executive directors;
2. The establishment of a related party working group consisting of senior management of Sigma to manage the ongoing related party arrangements on a day-to-day basis.

At or before the 6th AGM of Sigma Shareholders following the merger, it is expected that Shareholders will be asked to reapprove the ability for Sigma to enter into Future Related Party Dealings provided they are consistent with the Related Party Governance Framework (or another framework under which related party arrangements may be entered into, renewed or amended without requiring further Sigma Shareholder approval) and future related party dealings under it. At this time another independent expert report will be provided. Similar to that provided at the EGM.

To guide the decision-making processes, the Sigma Board, the IBC and the working group are bound to consider the following three principles as set out and agreed in the Related Party Manual:

(i) that a future related party dealing must be in the best interest of Sigma shareholders as a whole;

(ii) that a related party dealing must be on terms that would be reasonable in the circumstances if Sigma and the related party were dealing at arm's length or less favourable to the related party; and

(iii) without limiting principle 2, a future related party dealing must be substantively on the same terms as an equivalent arrangement with a third party who is not a related party or on terms more favourable overall to Sigma.

CEO and Executive Leadership Team

(q) Appointment

The Board is responsible for appointing and removing the CEO and for approving the appointment and replacement of the Executive Leadership Team. All members of the Executive Leadership Team are appointed under written agreements.

See Section 6 (Principle 8: Performance & Remuneration) for further details on how Sigma assesses and rewards the performance of our CEO and Executive Leadership Team.

(r) Performance and Remuneration

The Company's Remuneration Policy is designed to recognise the competitive environment within which the Company operates and also emphasise the requirement to attract and retain high calibre talent to achieve sustained improvement in the Company's performance.

The overriding objective of the Remuneration Policy is to ensure that an individual's remuneration package accurately reflects their experience, level of responsibility, individual performance and the performance of Sigma. The key principles are to:

- attract, retain, motivate and reward high calibre talent;
- ensure remuneration principles are applied fairly and consistently across the business;
- foster a partnership between employees and shareholders through employee ownership of Company shares;
- drive community and customer interests by ensuring rewards are only paid where outcomes have been achieved in the interests of the community and customers; and
- link reward to delivery of the Company's financial and strategic goals which deliver value for shareholders.

In accordance with the policy, evaluation of senior executive performance and remuneration is undertaken by the CEO on an annual basis. Evaluation of the CEO's performance and remuneration is undertaken by the NRC and Board on an annual basis.

Performance reviews for the CEO and where applicable, other members of the Executive Leadership Team were conducted during the reporting period in accordance with the process described above, noting that the employment arrangements for most of the team were revised as part of the appointment of the Executive Leadership Team of the merged entity on 12 February 2025.

Further details on key management personnel remuneration, including equity-based remuneration, are disclosed in the Remuneration Report.

(s) Diversity and Inclusion

The information contained in this Diversity and Inclusion section of our corporate governance statement is current as of 30 June 2026.

The Company respects and values the benefits of a diverse and inclusive workforce that reflects the communities in which we operate and embraces diversity of thought. We believe that in order to be a high performing, agile and innovative organisation we must leverage the full potential of all of our people. Diversity in this context includes, but is not limited to, experience, gender, age, caring responsibilities, cultural identity, disability, ethnicity, religious beliefs, education, family and relationship status, gender identity and sexual orientation.

Relevant policies are in place and made available to all staff upon commencement with the Company and via our intranet portals to support a diverse and inclusive workforce. These include the Diversity and Inclusion Policy and policies that govern appropriate workplace conduct and behaviours. Policies designed to recognise and support the diverse needs of our workforce are also in place including a Working From Home Policy, Carers, Parental leave and Family and Domestic Violence Policies.

Our approach to recruitment, and learning and development encourage the attraction, retention and development of a diverse workforce.

Specifically at the Board level, the Company is seeking to ensure each Director contributes towards a broad mix of skills including financial, retail, operational, fiduciary, human resources and strategic.

(i) Gender diversity

From a Company leadership perspective, the gender mix of the Senior Leadership Team is set out below:

	Male	Female	Total
Executive Leadership Team	6	2	25%

As part of the Company's commitment to diversity, we continued to deliver our Women In Leadership, and Leading for the Future Development Programs to assist in strengthening our talent pipeline with women ready for leadership roles.

The Board has also continued its efforts to ensure gender pay equity exists within the business. A detailed gender pay gap analysis was conducted as part of the 2026 remuneration review process. The results of the analysis confirmed that the gender pay gap variance primarily is explained by structural factors including occupational distribution and the compositional nature of the Company's workforce. Sigma will continue to address these factors via learning and development, succession planning and talent management activities.

The Gender Pay Gap Employer Statement for 2026 will be available on the corporate website in February 2027.

In line with the ASX Corporate Governance Principles and Recommendations, the Company makes the following disclosures in relation to gender diversity.

(ii) Measurable Objectives and Progress

Under the Company's Diversity and Inclusion Policy, measurable objectives for achieving gender diversity have been set by the Board and are reviewed annually in order to ensure they remain relevant and to assess the Company's progress towards achieving them.

The Company has made the following progress towards achieving the measurable objectives set for this reporting period:

Measurable Objectives	Progress for the Reporting Period
Aim to increase the proportion of women on the Board as vacancies and circumstances permit	Upon the completion of the first full financial year, following the merger with Chemist Warehouse, women constitute 22% of Board positions. The composition of the Board is appropriate in light of the experience and skills of each of the Directors and the value they add to the operation of the Board. As Board vacancies arise, due consideration will be given to ensuring the Board is comprised of Directors with the appropriate mix of skills, background, experience, knowledge, education, expertise and diversity to effectively discharge its responsibilities.
Aim to increase the proportion of women in executive and senior management positions as vacancies and circumstances permit	Two females sit on the Senior Leadership Team. Senior management positions capture the Executive Leadership Team and the next top two pay grades within the business. The gender mix at this level is 33% and represents a pipeline for future succession planning within the organisation. Our learning and development programs assist in strengthening this succession pipeline and supporting the retention of key talent. A female Company representative sits on the interviewing panel for all executive and senior management vacancies. For each of these vacancies a diverse candidate pool is reviewed with the aim of interviewing suitable candidates.

(c) Proportion of Women Employees and Board Members

In accordance with the ASX Principles and Recommendations, the Company makes the following disclosures in relation to the proportion of women in the organisation:

Disclosure Requirement	Disclosure
Proportion of women employees in the whole Group	As at 30 June 2026, 56% of the Company's employees were women
Proportion of women in Executive Leadership Team[1]	As at 30 June 2026, 25% of Executive Leadership Team positions were held by women
Proportion of women in senior management[2] positions	As at 30 June 2026, 33% of senior management positions within the Company were held by women
Proportion of women on the Board of the Company	As at 30 June 2026, 22% of the Company's Directors were women

1. The Executive Leadership Team comprises the CEO and all of the CEO's functional direct reports.
2. Senior management positions are the Executive Leadership Team and the next top two pay grades of the organisation

3. Principles 3, 5 and 6: Corporate Governance and Responsibility

The Company has adopted a number of policies which have been prepared having regard to the ASX Principles and Recommendations and are available on the Company's website at http://investorcentre.sigmahealthcare.com.au/corporate-governance/governance-documents under "Governance Documents".

The Board periodically reviews the performance and effectiveness of the Company's corporate governance policies and procedures and, if appropriate, amends those policies and procedures or adopts new policies or procedures. A number of polices and Charters were amended at the time of merger with Chemist Warehouse to ensure they appropriately reflected the activities and composition of the merged entity. Following merger, we continue to methodically work through all applicable policies and improving and expanding our training materials on these policies to relevant employees of the entire merged group.

(a) Code of Conduct

The Company expects all Directors, members of the Executive Leadership Team and other team members of the Group to act honestly and with integrity. The Code of Conduct sets out the practices which are necessary to maintain confidence in the Company's integrity and promotes:

- honest and ethical behaviour;
- respect for people and property; and
- legal compliance

The Company requires all Directors, members of the Executive Leadership Team and other team members who become aware of an actual or suspected violation of the Code of Conduct to report that violation to a nominated reporting person. This process allows for confidential reporting of any potential violation without disadvantage to the team member. Material breaches of the Code are reported to the NRC.

(b) Diversity Policy

The Company has adopted a Diversity Policy, which is described in further detail at section 2(s).

(c) Continuous Disclosure and Market Communications Policy

The policy outlines a set of procedures and guidelines to ensure the Company complies with all applicable legal and regulatory requirements, including ASX Listing Rules, relating to disclosure.

Subject to recognised exceptions, this ensures the timely disclosure to the ASX of any information concerning the Company which is not generally available and which a reasonable person would expect to have a material effect on the price or value of the Company's securities.

The policy also documents the Group's approach and commitment to effective communication with shareholders.

Sigma has a comprehensive security holder engagement program which includes briefings, presentations and events. The program includes scheduled and ad-hoc briefings with institutional and private investors such as, the Australian Shareholders Association, analysts and the financial media and aims to provide and facilitate effective two-way communication with Sigma's investors. Security holders may elect to, and are encouraged to, receive communications from the Company and its securities registry electronically.

For the purposes of the AGM, security holders can submit questions prior to the event, which are then answered at the AGM, or ask questions live at the venue or online during the AGM. Details of scheduled events are published on the Company's website, and existing shareholders receive an email with details. The Company also requires all substantive resolutions at a meeting of security holders to be decided by poll, rather than by show of hands.

(d) Share Trading Policy

Australian insider trading laws prohibit people who possess non-public price sensitive information from dealing in securities or passing on that information to other people who may deal in securities. The Company's policy is designed to protect Directors, team members and their associates, as well as the Company's security holders, against acts of insider trading that, either willingly or unknowingly, would disadvantage holders of the Company's securities.

The policy employs the use of blackout periods to restrict trading during times where sensitive, non-public information may be held. In addition, certain persons deemed 'Specified Persons' must obtain written clearance from the CEO or Chairman in advance of any proposed dealing in the Company's securities.

Under the terms of the policy, persons to which the policy applies are prohibited from entering into hedging transactions which operate to limit the economic risk of their securities in the Company (including under any employee share scheme or equity-based remuneration scheme) and are prohibited from entering margin loan arrangements to fund the acquisition of securities in the Company or in relation to which the Company's securities may be used as security against loan repayment.

(e) Whistleblower Policy

The Company wants to create an environment where people feel safe to report any wrongdoing without fear of reprisal. Although most allegations of misconduct or wrongdoing will be reported via internal channels (supervisor/manager or outside reporting lines, if necessary), the Company recognises that there will be occasions when people would rather make an anonymous disclosure. The Company has also appointed an external provider to receive allegations of wrongdoing pursuant to the Company's Whistleblower Policy.

The RCSC is notified of incidents reported under the Whistleblower Policy.

(f) Anti-bribery and Corruption Policy

The Company understands the importance of ensuring that its Board, Executive Leadership Team and team members act with integrity. Bribery and corruption are prohibited under the Company's Code of Conduct and Fraud Policy.

In addition, the Company also has a standalone Anti-Bribery and Corruption Policy. This prohibits the Board, Executive Leadership Team and all team members of the Sigma Group from engaging in bribery or corrupt conduct and provides guidance in relation to certain matters including political donations. It establishes reporting lines for actual or suspected breaches and ensures that material breaches are reported to the RCSC.

4. Principle 4: Integrity of Reporting

The Group has put in place controls designed to ensure the integrity of its financial reporting and that the Group complies with all regulatory requirements relevant to its reporting.

(a) Financial control

The Board, advised by the RCSC, is responsible for the Company's overall system of internal financial control.

The Board has received certifications from the CEO and CFO in connection with the financial statements for the Group for the reporting period.

The certifications provide a declaration, in accordance with Section 295A of the *Corporations Act 2001* (Cth), as to the integrity of the financial statements and confirm that opinions are founded on a sound system of risk management and internal control which is operating effectively.

(b) External Auditor

The Board has established a framework for the relationship between the Company and the external auditor, which ensures that:

- recommendations made by the external auditor and other independent advisers are critically evaluated and, where appropriate, applied;
- the ability of the external auditors to carry out their statutory audit is in no way impaired;
- consideration is given to what, if any, services other than their statutory audit role may be provided by the auditors;
- any other services provided by the auditors, other than their statutory audit role, are approved and monitored; and
- the Company has defined policies and procedures in place as appropriate internal controls to manage risk effectively.

The external auditor is invited to attend the annual meeting of the Company to answer questions from shareholders in relation to the audit.

(c) Internal audit function

The Company has a co-sourced internal audit function comprising external service providers (Ernst and Young) who report into an internal team.

The internal audit function reports directly to the AC in relation to its audit functions. The internal auditors provide independent and objective assurance on the adequacy and effectiveness of the Company's systems for internal control.

(d) Verification Process for Periodic Corporate Reports

The Company internally verifies the integrity of all periodic corporate reports released to the market that are not reviewed by an external auditor.

5. Principle 7: Risk Management

The Board considers the identification, assessment and management of risk throughout the Company's business activities.

The Company has established policies for the oversight and management of material business risks. The Company's overarching Risk Management Policy can be found on the Company's website.

The Board's Committee structure forms an important part of the risk management process. Through the RCSC, the Board has required Management to design and implement a risk management and internal control system to manage the Company's material business risks. It receives regular reports on specific business areas where there may exist significant business risk or exposure.

The Board and management understand the importance of meeting stakeholder expectations on social and environmental concerns and being resilient to be able to respond to a changing climate and transition to a lower carbon economy.

Management reports to the Board through the RCSC as to the effectiveness of the Company's management of its material business risks on a quarterly and annual basis. The RCSC's review of the Group's risk takes into account whether the Company is operating with due regard to the Board's approved risk appetite for material risks. The RCSC periodically reviews the Group's risk management framework and conducts a formal assessment every two years, (or as otherwise required).

The RCSC has reviewed the risk management framework during the reporting period in accordance with this policy. Further information about the Company's material risks is provided in the Operating and Financial Review contained in the Annual Report.

(a) Cyber Security Risk Management

Sigma is in the 3rd year of a 3-year cybersecurity strategy that focused on enhancements in Access Controls (Identity), Data Security, Cyber Resilience & Incident Response, and a capability uplift within the organisation inclusive of adoption of NIST Cybersecurity Framework and ISO27001. Importantly, there has been no material or notable cybersecurity breaches in this reporting period. Cyber investigations follow incident response process aligned to ISO27035, and have been augmented with threat intelligence services that provide intel for the geographies, and retail & healthcare sectors that the organisation works in. Security enablement and security awareness continues to be a key driver with a fully supported annual security awareness program. Valuable initiatives in the cyber space have included:

- A renewed membership of IT, Security and Legal Committee to address ongoing key cyber and technology risk themes
- Enterprise Risk Management and Crisis Management practices aligned to Cyber Security Incident Response practices
- Baselining works in Business Continuity and IT Disaster Recovery practices, with a long term view for consistent application of resilience across all key critical business systems
- Adoption of a leading brand protection and social media infringement platform, inclusive of executive deepfake protection

- Achievement of cyber maturity scores to NIST CSF to a defined maturity level
- Consolidation and migration of two key technologies in the security monitoring and authentication services control areas to improve administration and incident response capabilities
- Formation of an AI Governance Committee with key representation from Cybersecurity for AI Security initiatives; and
- Commencement of a long term project for enterprise rollout of Data Leakage Prevention (DLP) across the merged entity.

(b) Environmental and Social Statement

Sigma is aware of and focused on managing our Environmental and Social related risks. Sigma produces an annual ESG Report with key themes and areas of focus including:

- identifying and effectively managing and mitigating environmental risks from all work practices;
- providing safe and healthy workplaces that empower our team members to perform at their best;
- climate related risks and opportunities;
- cultivating an inclusive employee culture that is committed and equipped to lead through change and to achieving our objectives; and
- implementing strategies and a reporting framework to give effect to our objectives.

On 27 August 2026, Sigma published our first Climate-related Disclosure as contained in our Annual Report.

More details on Sigma's ESG commitment and climate reporting are available in our ESG Report at https://investorcentre.sigmahealthcare.com.au/corporate-sustainability.

6. Principle 8: Performance and Remuneration

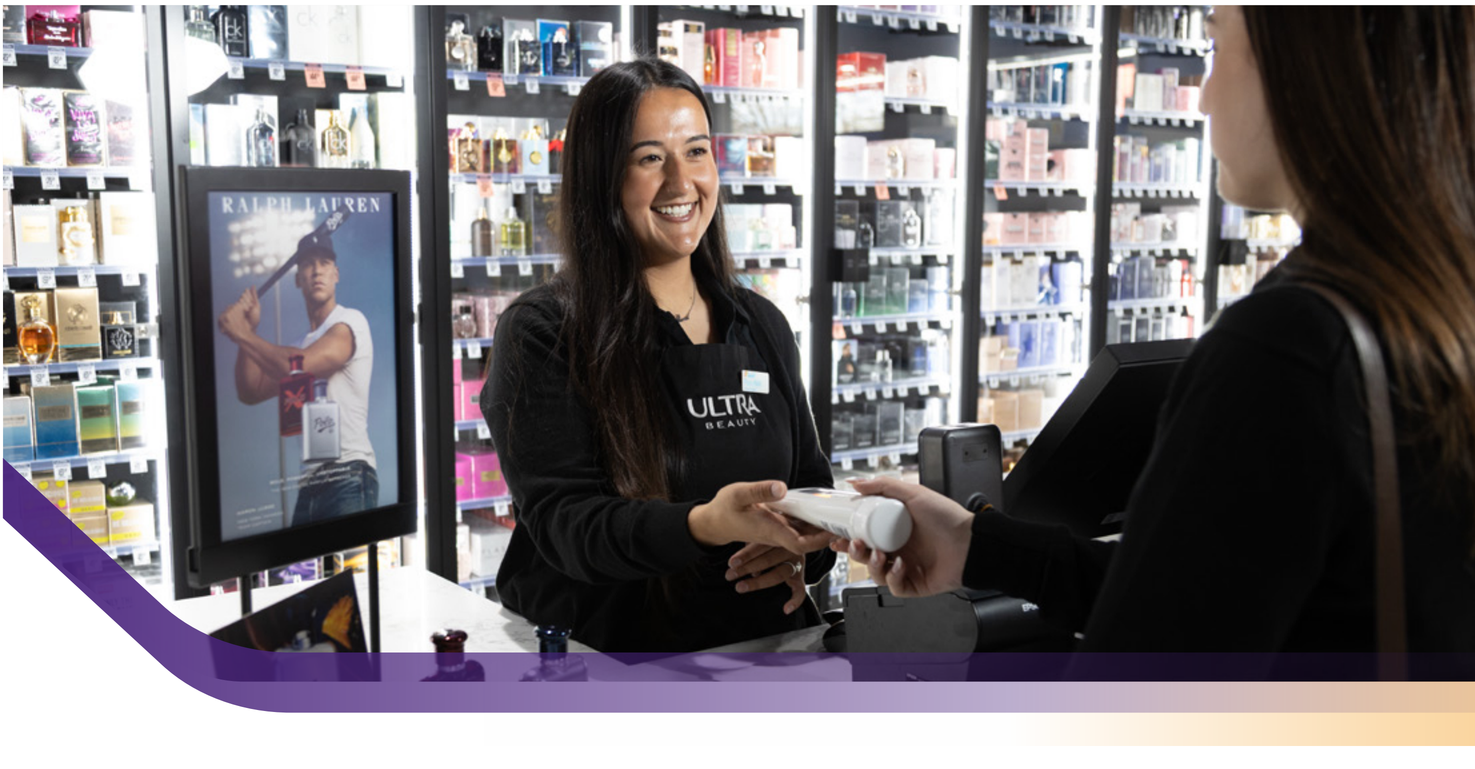
The Company's Remuneration Policy is designed to recognise the competitive environment within which the Company operates and also emphasise the requirement to attract and retain high calibre talent in order to achieve sustained improvement in the Company's performance.

The overriding objective of the Remuneration Policy is to ensure that an individual's remuneration package accurately reflects their experience, level of responsibility, individual performance and the performance of Sigma. The key principles are to:

- attract, retain, motivate and reward high calibre talent;
- ensure remuneration principles are applied fairly and consistently across the business;
- foster a partnership between employees and shareholders through employee ownership of Company shares;
- drive community and customer interests by ensuring rewards are only paid where outcomes have been achieved in the interests of the community and customers; and
- link reward to delivery of the Company's financial and strategic goals which deliver value for shareholders

In accordance with the policy, evaluation of senior executive performance and remuneration is undertaken by the CEO on an annual basis. Evaluation of the CEO's performance and remuneration is undertaken by the NRC and Board on an annual basis.

Further details on key management personnel remuneration, including equity-based remuneration, are disclosed in the Remuneration Report.



CORPORATE GOVERNANCE STATEMENT
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7. ASX Principles and Recommendations Checklist

Ref	ASX Principles and Recommendation	Section	Compliance in 2026 Reporting Period
Principle 1	**Lay solid foundations for management and oversight**		
1.1	A listed entity should have and disclose a board charter setting out:		
	(a) the respective roles and responsibilities of its board and management; and	2(a)	Yes
	(b) those matters expressly reserved to the board and those delegated to management.		Yes
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	2(d)	Yes
	(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.		Yes
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	2(f) and (q)	Yes
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.	2(b)	Yes
1.5	A listed entity should:		
	(a) have and disclose a diversity policy;		Yes
	(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;		Yes
	(c) disclose in relation to each reporting period:		No
	(i) the measurable objectives set for that period to achieve gender diversity;		
	(ii) the entity's progress towards achieving those objectives; and		
	(iii) either:	2(s)	
	(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or		
	(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators" as defined and published under that Act.		
	If the entity was in the S&P/ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.		
1.6	A listed entity should:		
	(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and	2(d), (e), (g) and (o)	Yes
	(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.		Yes

Ref	ASX Principles and Recommendation	Section	Compliance in 2026 Reporting Period
1.7	A listed entity should:		
	(a) have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and	2(r)	Yes
	(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.		Yes
Principle 2 Structure the Board to be effective and add value			
2.1	The board of a listed entity should:		
	(a) have a nomination committee which:		Yes
	(i) has at least three members, a majority of whom are independent directors; and		
	(ii) is chaired by an independent director, and disclose:		
	(A) the charter of the committee;		
	(B) the members of the committee; and	2(d) and (o)	
	(iii) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or		
	(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.		N/A
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.	2(d)	Yes
2.3	A listed entity should disclose:		
	(a) the names of the directors considered by the board to be independent directors;	2(h) and Directors' Report	Yes
	(b) if a director has an interest, position 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		Yes
	(c) the length of service of each director.		Yes
2.4	A majority of the board of a listed entity should be independent directors.	2(h)	No
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.	2(h)	Yes
2.6	A listed entity should have a program for inducting new directors and for undertake professional development to maintain the skills and knowledge.	2(f)	Yes

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Ref	ASX Principles and Recommendation	Section	Compliance in 2026 Reporting Period
Principle 3 Instil a culture of acting lawfully, ethically and responsibly			
3.1	A listed entity should articulate and disclose its values.	Introduction	Yes
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure the Board or Committee of the Board is informed of any material breaches of that code.	3(a)	Yes Yes
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure the board or a committee of the board is informed of any material breaches under that policy.	3(e)	Yes Yes
Principle 4 Safeguard the integrity of corporate reports			
4.1	The board of a listed entity should: (a) have an audit committee which: (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, and disclose: (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	2(n), 4 and Directors' Report	Yes N/A
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	4(a)	Yes
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	4(d)	Yes
Principle 5 Make timely and balances disclosure			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under Listing Rule 3.1.	3(c)	Yes
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	3(c)	Yes
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.	3(c)	Yes

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Ref	ASX Principles and Recommendation	Section	Compliance in 2026 Reporting Period
Principle 6 Respect the rights of shareholders			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	2 – 6	Yes
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	3(c)	Yes
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	3(c)	Yes
6.4	A listed entity should ensure that all substantive resolutions at a meeting are decided by poll rather than a show of hands.	3(c)	Yes
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.	3(c)	Yes
Principle 7 Recognise and manage risk			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfies (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	2(m), 5 and Directors' Report	No
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	2(m) and 5	Yes
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	4(c)	Yes
7.4	A listed entity should disclose whether it has any material exposure to environmental and social risks and, if it does, how it manages or intends to manage those risks.	5(b), Annual Report, Sustainability Report	Yes

Ref	ASX Principles and Recommendation	Section	Compliance in 2026 Reporting Period
Principle 8 Remunerate fairly and responsibly			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose 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.	2(o)	Yes
8.2	A listen entity should separately disclosure its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Remuneration Report	Yes
8.3	A listed entity which has an equity-based remuneration scheme should: (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 (b) disclose that policy or a summary of it.	3(d)	Yes