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28 August 2026

McMillan Shakespeare Limited 2026 Appendix 4G and Corporate Governance Statement

This release contains an announcement to the Australian Securities Exchange Limited (ASX) regarding the following:

1. Appendix 4G in accordance with Listing Rule 4.7.3 of the ASX Listing Rules
2. 2026 Corporate Governance Statement

Yours faithfully

McMillan Shakespeare Limited

Michelle Siekierka

General Counsel and Company Secretary

McMillan Shakespeare Limited

This document was authorised for release by the MMS Board.

Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity
McMillan Shakespeare Limited

ABN/ARBN	Financial year ended:
74 107 233 983	30 June 2026

Our corporate governance statement[1] for the period above can be found at:[2]

☐	These pages of our annual report:	
☒	This URL on our website:	https://mmsg.com.au/governance

The Corporate Governance Statement is accurate and up to date as at 28 August 2026 and has been approved by the board.

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

Date:	28 August 2026
Name of authorised officer authorising lodgement:	The Board of Directors

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

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

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

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

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

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

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

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

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ in our Corporate Governance Statement and we have disclosed a copy of our board charter at: https://mmsg.com.au/governance	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒ 1.2(a) in our Corporate Governance Statement ☒ 1.2(b) in McMillan Shakespeare Ltd AGM Notice of Meeting	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒ in our Corporate Governance Statement	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☒ in our Corporate Governance Statement	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

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

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

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. 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.	☒ 1.5(a) in our Corporate Governance Statement and we have disclosed a copy of our diversity policy at: https://mmsg.com.au/governance ☒ 1.5(b) in our Corporate Governance Statement and we have disclosed the information referred to in paragraph (c) at: ☒ 1.5(c) (1) and 2) in our Corporate Governance Statement ☒ 1.5(c) (3) in our Corporate Governance Statement and at ☒ https://mmsg.com.au/investors/reports-notices	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ 1.6(a) in our Corporate Governance Statement ☒ 1.6(b) in our Corporate Governance Statement	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ 1.7(a) in our Corporate Governance Statement and we have disclosed the evaluation process referred to in paragraph (a) at: ☒ the Remuneration Report section of the 2026 Annual Report. ☒ 1.7(b) in our Corporate Governance Statement and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: ☒ the Remuneration Report section of the 2026 Annual Report	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 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: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☒ 2.1(a) in our Corporate Governance Statement and we have disclosed a copy of the charter of the committee at: ☒ https://mmsg.com.au/governance and the information referred to in paragraphs (4) and (5) at: ☒ the Directors' Report section of the 2026 Annual Report.	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
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.	☒ in our Corporate Governance Statement and in the Directors' Report section of the 2026 Annual Report.	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ 2.3(a) in our Corporate Governance Statement and we have disclosed the names of the directors considered by the board to be independent directors at: ☒ the Directors' Report section of the 2026 Annual Report and, where applicable, the information referred to in paragraph (b) at: ☒ in our Corporate Governance Statement and the length of service of each director at: ☒ in our Corporate Governance Statement	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
2.4	A majority of the board of a listed entity should be independent directors.	☒ in our Corporate Governance Statement	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☒ in our Corporate Governance Statement	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒ in our Corporate Governance Statement	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ in our Corporate Governance Statement	☐ set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ in our Corporate Governance Statement and we have disclosed our code of conduct at: ☒ https://mmsg.com.au/governance	☐ set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ in our Corporate Governance Statement and we have disclosed our whistleblower policy at: ☒ https://mmsg.com.au/governance	☐ set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ in our Corporate Governance Statement and we have disclosed our anti-bribery and corruption policy at: ☒ https://mmsg.com.au/governance	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (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.	☒ 4.1(a) in our Corporate Governance Statement and we have disclosed a copy of the charter of the committee at: ☒ https://mmsg.com.au/governance and the information referred to in paragraphs (4) and (5) at: ☒ the Directors' Report section of the 2026 Annual Report	☐ set out in our Corporate Governance Statement
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.	☒ in our Corporate Governance Statement	☐ set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒ in our Corporate Governance Statement	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ in our Corporate Governance Statement and we have disclosed our continuous disclosure compliance policy at: ☒ https://mmsg.com.au/governance	☐ set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒ in our Corporate Governance Statement	☐ set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒ in our Corporate Governance Statement	☐ set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ in our Corporate Governance Statement and we have disclosed information about us and our governance on our website at: ☒ https://mmsg.com.au/governance	☐ set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒ in our Corporate Governance Statement	☐ set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ in our Corporate Governance Statement and we have disclosed how we facilitate and encourage participation at meetings of security holders at: ☒ https://mmsg.com.au/governance	☐ set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒ in our Corporate Governance Statement	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
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.	☒ in our Corporate Governance Statement	☐ set out in our Corporate Governance Statement
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: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☒ 7.1(a) in our Corporate Governance Statement and we have disclosed a copy of the charter of the committee at: ☒ https://mmsg.com.au/governance and the information referred to in paragraphs (4) and (5) at: ☒ the Directors' Report section of the 2026 Annual Report	☐ set out in our Corporate Governance Statement
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.	☒ 7.2(a) in our Corporate Governance Statement and 7.2(b) we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: ☒ in our Corporate Governance Statement	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☒ 7.3(a) in our Corporate Governance Statement and we have disclosed how our internal audit function is structured and what role it performs at: ☒ 7.3(b) in our Corporate Governance Statement	☐ set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ in our Corporate Governance Statement	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose 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.	☒ 8.1(a) in our Corporate Governance Statement and we have disclosed a copy of the charter of the committee at: ☒ https://mmsg.com.au/governance and the information referred to in paragraphs (4) and (5) at: ☒ the Directors' Report section of the 2026 Annual Report	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ in our Corporate Governance Statement and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: the Remuneration Report section of the 2026 Annual Report	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
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.	☒ 8.3(a) in our Corporate Governance Statement and 8.3(b) we have disclosed our policy on this issue or a summary of it at: ☒ https://mmsg.com.au/governance	☐ set out in our Corporate Governance Statement **OR** ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	N/A	N/A
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	N/A	N/A
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	N/A	N/A
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	*Alternative to Recommendation 1.1 for externally managed listed entities:* The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	N/A	N/A
-	*Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:* An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	N/A	N/A

Corporate Governance Statement 2026

MMS

Introduction

This Corporate Governance Statement (Statement) of McMillan Shakespeare Limited (the Company) outlines the corporate governance policies and practices formally adopted by the Company.

The Board believes the Company's policies and practices are in accordance with the 4th Edition of the Corporate Governance Principles and Recommendations published by the ASX Corporate Governance Council (ASX Principles).

The Company's ASX Appendix 4G (a checklist cross-referencing the 4th Edition Recommendations to the relevant disclosures in this statement) and the 2026 Annual Report are provided at www.mmsg.com.au/investors/reports-notices.

This statement, together with our ASX Appendix 4G have been lodged with the ASX on 28 August 2026.

Additional information on the Company's governance arrangements, including our Board and Board Committee Charters, key policies and other relevant information referred to in this Statement can also be found at the corporate governance section of the Company's website www.mmsg.com.au

Principle 1:
Lay solid foundations for management and oversight

Our Company's Board Charter sets out the respective roles and responsibilities of its Board and Management and can be found on the Company's website here.

Respective roles of Board and Management

The role of the Board is to set strategic direction and provide effective oversight of management in implementing MMS' strategy and operating the Group.

The Board is responsible for the overall governance of the Company and exercises its powers and discharges its duties in good faith and in the best interests of the Company.

The Board operates in accordance with the Company's Constitution and Board Charter, which describe the Board's composition, functions and responsibilities.

The Board delegates responsibility for day-to-day management of the Company to the Chief Executive Officer (CEO). The CEO must, however, consult the Board on matters that are sensitive, extraordinary or strategic in nature or matters requiring Board notification and approval (in accordance with the Board approved delegations).

Key matters reserved to the Board include:

- approving MMS' strategy, business plan, annual operating budget, major capital expenditure and monitor implementation and performance of them;
- approving and overseeing MMS' risk appetite and ensuring that MMS has an appropriate risk management framework and internal control and compliance programs (for material financial and non-financial risks);
- overseeing MMS' corporate governance framework, including approving key Board-level governance policies and documents, and the effectiveness of MMS' corporate governance practices;
- overseeing culture, conduct and compliance with laws and regulations;
- appointing and removing the CEO, CFO and Company Secretary, and evaluating the performance of the CEO;
- overseeing succession planning for the Board, Chair, and the CEO and their direct reports (Executive Leadership Team or ELT);
- approving remuneration frameworks (including incentive structures) to align with MMS' values, strategic objectives and risk appetite;
- approving the appointment, removal and remuneration of the external auditor;
- ensuring the integrity of MMS' accounting and corporate reporting systems, and ensuring appropriate verification processes for periodic reports;
- approving the annual and half-year report and financial statements (including the directors' report, remuneration report and sustainability report), and overseeing timely and balanced market disclosure;
- overseeing capital management (including approving the dividend policy and determining dividends, major funding arrangements and significant acquisitions / divestments);
- overseeing MMS' approach to sustainability and material environmental and climate-related risks and opportunities to the extent they are material to MMS' strategy and risk profile;
- monitoring the effectiveness of the Board, Board Committees and individual Directors, including undertaking periodic performance evaluations and professional development.

The Board Charter is available on the Company's website www.mmsg.com.au/governance

Board practices

The Board meets regularly to evaluate, control, review and implement the Company's operations and objectives.A Director, subject to prior approval of the Chair, may seek independent professional advice at the Company's expense in connection with them discharging their responsibilities.

Appointment of directors

Before appointing or putting forward a Director for election, or before appointing a senior manager, due diligence checks are undertaken on the candidate.

Any new Director appointed by the Board during the course of a year is required to stand for election at the next AGM. All material information known to the Company that is relevant to a decision on whether or not to elect or re-elect a Director is provided to shareholders in the AGM Notice of Meeting.

Written terms of appointment

The Company has formal letters of appointment in place with all Directors and senior managers setting out the terms of their appointment.

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.

Principle 1:
Lay solid foundations for management and oversight

Diversity

The Company has a Diversity, Equity & Inclusion Policy which assists in confirming the Company's commitment to a diverse workforce, ensuring there is ongoing development and implementation of relevant plans, programs and initiatives to recognise and promote diversity, and in establishing the process for appropriate reporting. The policy is disclosed on the Company's website www.mmsg.com.au/governance

The Board confirms it has undertaken an annual review of the Diversity, Equity and Inclusion Policy. The Board sets measurable diversity objectives and assesses progress in achieving them. The objectives approved by the Board for the financial year ended 30 June 2026 and the progress against them is set out below.

Objective	Measure	2026	2025	2024	2023	2022
1. Retain and continue to grow the number of women in leadership roles, subject to vacancy and merit against the Board skill matrix or required skill set. **Gender targets by 30 June 2030: 40% female, 40% male and 20% either gender/non-binary at Board, Other Executives/GMs and Senior Manager levels.**	– Board (including MD/CEO)	43%	43%	43%	43%	29%
	– Other Executives/GMs[1]	45%	33%	33%	40%	33%
	– Senior managers[2]	41%	35%	33%	33%	31%
	– Other managers	42%	44%	42%	39%	42%
	– Professionals	51%	50%	55%	47%	48%
	– Other	59%	58%	60%	60%	59%
2. Provide development and promotion opportunities regardless of gender.	– Attendance at leadership development programs by women	1,829.5 hours (55% of all hours)	1,475 hours	1,794 hours	2,014 hours	57%
	– Promotions secured by women	56%	61%	50%	58%	60%
3. Include at least one woman on interview short-list for Senior Manager and Executive level roles, subject to merit against role requirements.	– Number of permanent role vacancies	12	14	16	15	18
	– Role vacancies with at least one woman on each interview shortlist	75%	50%	47%		
	– Women as successful candidates	50%	36%	35%	60%	28%
4. Conduct an annual pay gap analysis and consider pay equity at the time of remuneration decisions.		✓	✓	✓	✓	✓

1 All other MMS Executives and General Managers, excluding the CEO/MD.

2 Positions include MMS Head of and Group Managers and Segment General Managers, Head of and National Managers.

Principle 1:
Lay solid foundations for management and oversight

Having reviewed the gender diversity measurable objectives for the financial year ended 30 June 2026, and noting the achievement of gender targets across all leadership roles, the Board has determined to retain the following objectives for FY27 as set out below:

- Maintain the number of females in leadership roles (subject to merit against Board skill matrix or required skill set) in accordance with the following gender targets: *40% female, 40% male and 20% either gender / non-binary at Board, Other Executives/ GMs and Senior Manager levels.*
- Continue to measure commitment to ensure at least one woman on interview short-list for Senior Manager and Executive level roles, subject to merit against role requirements.
- Continue to measure commitment to gender base pay equity for like for like roles (with 10+ incumbents) demonstrated by conducting an annual pay gap analysis and consideration of pay equity at the time of remuneration decisions.

The Workplace Gender Equity Agency (WGEA) reporting framework document for 2025–2026 (the Company's Gender Equality Indicators) can be accessed on the Company's website www.mmsg.com.au/investors/reports-notices

Board performance evaluation

A comprehensive formal process for the performance evaluation of the Board, each of its Committees, and each individual Director is in place. Performance is formally evaluated annually and informally on an on-going basis to identify opportunities for improvement. The performance review process has been undertaken for the FY26 period.

The formal performance evaluation process, overseen by the Nomination Committee, utilises quantitative data and qualitative insights via a survey tool. A formal summary report is provided to the Board and each Committee for discussion. The performance of individual Directors is discussed by the Chair with each Director, and in the case of the Chair, by the Chair of the People, Culture & Remuneration Committee.

Management performance evaluation

The People, Culture and Remuneration Committee, in accordance with its Charter, oversees the process for the evaluation of the performance of the CEO and addresses any issues that may emerge from the review.

The performance evaluation for the CEO includes an in-role assessment of financial and non-financial performance indicators, feedback from direct reports and feedback from each Director.

The CEO carries out annual performance reviews with each member of the Executive Leadership Team, comparing the individual's performance against their agreed performance targets. This process was completed for the year ended 30 June 2026.

Principle 2:
Structure the board to be effective and add value

Nomination Committee

The Nomination Committee is responsible for the assisting the Board in carrying out its corporate governance responsibilities and making recommendations to the Board relating to the composition and performance of the Board, Board appointments and succession planning.

The Nomination Committee regularly assesses the skills, experience and diversity which the Board collectively requires to fulfil its role effectively, and incorporates that into succession planning.

The Nomination Committee is chaired by Helen Kurincic, an Independent Director, and consists of three Independent Non-Executive Directors.

Details of names and relevant qualifications of the Directors appointed to the Nomination Committee, the number of meetings of the Committee held during the year ended 30 June 2026 and the attendance record for each relevant member can be found in the Directors' Report section of the Company's 2026 Annual Report.

The Nomination Committee Charter can be found on the Company's website www.mmsg.com.au/governance.

Independence

The Board currently comprises six Non-Executive Directors and one Executive Director, being the CEO. The Chair is an Independent Director. The role of Chair and CEO are fulfilled by separate individuals. The Directors are set out in the table at the bottom of this page.

The Board considers a Director to be independent if that person is free of management and other business relationships that could materially interfere, or could reasonably be perceived to materially interfere, with the exercise of objective and independent judgement. More information can be obtained from the Group's Policy on the Independence of Directors, which can be accessed on the Company's website: www.mmsg.com.au/governance

The majority of the Board are Independent Directors.

The Board assesses that Mr Ross Chessari and Mr John Bennetts are non-Independent Directors. Mr Ross Chessari and Mr John Bennetts currently hold, through their controlled entities, 8.69% and 4.41% respectively of the shares in the Company and have also been directors of the Board for approximately twenty years. These Directors have participated in the growth and development of MMS and have a significant interest in the Company's continued success. Given their history, corporate memory, long term strategic focus, skills and experience, the Board believes that it is appropriate for each of these Directors to be members of the Board.

Details of the experience of the Directors is contained in the Directors' Report section of the Company's 2026 Annual Report, which can be accessed on the Company's website **www.mmsg.com.au/investors/reports-notices**

Ms Helen Kurincic is Chair of the Board and is a Non-Executive Independent Director of the Company. Mr Rob De Luca is the Managing Director and CEO.

Name	Position	Appointment	Last elected at an AGM
Ms H. Kurincic	Independent Non-Executive Chair	21 October 2020 (Chair) 15 September 2018	2025
Mr R. De Luca	Managing Director and CEO	16 May 2022	N/A
Mr J. Bennetts	Non-Executive Director	1 December 2003	2024
Mr R. Chessari	Non-Executive Director	1 December 2003	2023
Ms K. Parsons	Independent Non-Executive Director	22 May 2020	2023
Mr B. Akhurst	Independent Non-Executive Director	1 April 2021	2024
Ms A. Tansey	Independent Non-Executive Director	7 November 2022	2025

Principle 2:
Structure the board to be effective and add value

Board skills, experience and expertise

The Board has reviewed and updated its Board Skills Matrix that sets out the diverse mix of skills and experience considered optimal for the Board.

Skills & Experience	Capability	
Governance – Board experience as a director or senior executive of an ASX listed company demonstrating commitment to highest standards of governance.	86%	14%
Finance, Accounting, Treasury & Funding – Professional experience and/or qualifications in finance and accounting. Demonstrated experience implementing or overseeing financial accounting, reporting and internal controls or equivalent experience. Corporate finance, capital management, treasury or funding experience.	43%	57%
Strategy & Leadership – Experience in developing, implementing, delivering and critically assessing strategic plans designed to achieve long term goals. Experience at an executive level in a listed company, large, high growth or complex organisation or government body.	86%	14%
Risk Management – Knowledge and experience in the oversight or establishment of risk frameworks and controls and/or the identification and monitoring of key risks.	86%	14%
Mergers, acquisitions and divestments experience – Experience in completing corporate transactions including acquisitions, divestments, joint ventures and business integration.	71%	29%
People & Culture – Experience in overseeing workplace culture and safety, employee relations strategy, development and succession planning, setting remuneration frameworks, and promoting diversity and inclusion.	57%	29%
Digital, transformation, data and technology – Experience or expertise in assessing, implementing or leveraging technologies such as digital, robotic automation and AI including management and protection of data, security and privacy.	43%	57%
Customer and Product Marketing – Experience developing customer-focussed strategies and delivering outcomes. Experience in sales, business development, innovative product development and marketing strategies. Knowledge and direct experience of our key customer base.	43%	29%
Regulatory, legal, government or public policy – Qualification as a legal professional, experience in regulatory and public policy or government relations. Experience in the management or oversight of compliance in highly regulated industries including interacting with government and regulators.	71%	29%
Industry experience – Executive or non-executive experience in one or more of the following industries – salary packaging/payments, motor vehicle, disability/health care, asset management and related industries.	57%	29%
Innovation and new business creation – Experience in applying innovation successfully. Experience in new business creation.	86%	14%
Environmental & Social Sustainability – Experience or professional development in sustainability best practices to identify and monitor environmental/climate and social impacts as well as opportunities. Knowledge of sustainability reporting standards, ability to assess the sustainability strategy and assess quality of reporting.	57%	29%

■ Significant expertise and experience in all or most aspects

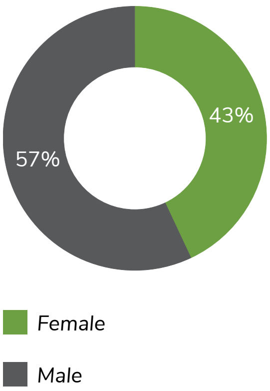
■ Competency/experience in some aspects

Principle 2:
Structure the board to be effective and add value

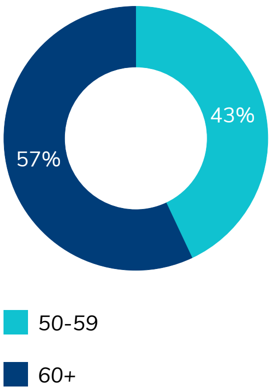
The Board is an advocate for diversity of thinking and its gender, age and tenure is depicted below[1].

- 43% Board members are female[2].
- 50% of Non-Executive Directors are female.
- The average age of Board members is 63 years.
- The average tenure of Non-Executive Directors is 10.3 years.

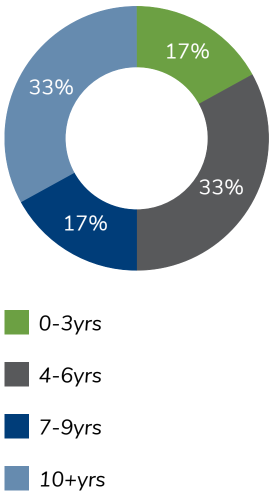
Board Gender



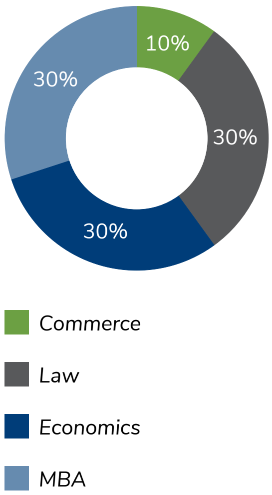
Board Age



Non-Executive Director Tenure



Board Qualifications



Director induction, training and continuous education

On appointment, all Directors undertake a formal induction program to familiarise themselves with the Company, strategy and any current issues before the Board and undertake briefings with senior management.

The Directors are responsible for maintaining their own professional accreditations and Continuing Professional Development (CPD). The Nomination Committee is responsible for continuing professional development for the Directors.

[1] Board data and the Board Skills Matrix is as at 30 June 2026.
[2] Board includes Rob De Luca, Managing Director & CEO

Principle 3:
Instill a culture of acting lawfully, ethically & responsibly

Company Values

The Company has adopted a set of core values that underpin all people and cultural activities. These are embedded in the Group's day-to-day actions and long-term decision making. These values are:

– **Customer always**
– **Everyone matters**
– **Better together**
– **Strive for greatness.**

These values, together with the Company's purpose and vision are set out in the 2026 Annual Report.

Act ethically and responsibly

The Company has adopted a Code of Conduct that applies to all employees and Directors of the Company, which acknowledges the need for, and continued maintenance of, the highest standard of ethics and responsible conduct. The Code of Conduct is disclosed on the Company's website www.mmsg.com.au/governance**.** The Company has also adopted a Supplier Code of Conduct, which all suppliers are expected to adhere to.

Any material breaches are required to be reported to the Board.

The Company has a Whistleblower Policy which can be found on the Company's website www.mmsg.com.au/governance. This policy is designed to ensure that people feel comfortable raising any concerns on the basis of having reasonable grounds regarding actual or suspected misconduct, or an improper state of affairs or circumstances in the Group, without fear of reprisal or feeling threatened by doing so. The Board receives reports on any investigation findings, outcomes and recommended actions arising from a whistleblower disclosure.

The Company has also adopted an Anti-Bribery and Anti-Corruption Policy, which sets out the Company's expectations and guidelines in relation to bribery and corruption issues. This policy is disclosed on the Company's website: www.mmsg.com.au/governance. Any bribery or corruption matters are required to be reported to the Board.

Principle 4:
Safeguard the integrity of corporate reports

Audit, Risk and Compliance Committee

The Audit, Risk and Compliance Committee (ARCC) is responsible for assisting the Board to oversee:

- the integrity and reliability of annual reports, financial reports, sustainability and climate-related reporting, the Tax Transparency Code Report and other periodic disclosures and associated communications;
- the appointment, remuneration, independent and performance of external and internal auditors;
- corporate insurance arrangements; and
- the risk management and compliance management frameworks and policies and effectiveness of internal controls.

The ARCC is chaired by Ms Kathy Parsons and consists of four members, all of whom are independent Non-Executive Directors.

Details of the names and relevant qualifications of the Directors appointed to the ARCC, the number of meetings of the Committee held during the year ended 30 June 2026 and the attendance record for each relevant member can be found in the Directors' Report section of the Company's 2026 Annual Report.

The ARCC Charter is available on the Company's website www.mmsg.com.au/governance

The ARCC has unrestricted access to all staff and relevant records. The ARCC meets with the external auditor (EY) and the internal auditor (Protiviti) without management.

CEO and CFO Declaration

Before approving the Company's annual report for the financial period, the ARCC receives and considers a declaration from the CEO and the CFO in accordance with ASX Principles – the declaration that:

- in their opinion, the financial records of the Company have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and its controlled entities;
- the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Risk and compliance certifications are also received from all ELT members..

Periodic Reporting Assurance

The Company's annual report includes climate-related disclosures in accordance with the Australian Accounting Standards and the *Corporations Act 2001* (Cth). The Company engaged EY to provide assurance on information included in those disclosures.

For other types of periodic reports that are not audited or reviewed by an external auditor, such as MMS' Modern Slavery Statement, the Company conducts an internal review by relevant members of management and a verification process is undertaken to ensure that such reports are materially accurate, balanced and provide investors with appropriate information. The ARCC reviews and recommends these reports to the Board for approval. The Board provides oversight of the internal review and verification process and oversees timely and balanced market disclosure.

Principle 5:
Make timely and balanced disclosure

Continuous Disclosure and Shareholder Engagement Policy

The Company's commitment to communicating with its shareholders is embodied in its Continuous Disclosure and Shareholder Engagement Policy. The Company's Continuous Disclosure and Shareholder Engagement Policy is disclosed on the Company's website www.mmsg.com.au/governance

ASX Announcements

Copies of all ASX announcements are promptly provided to the Board after the announcement is made.

The Company recognises it is important to ensure that all market participants have an equal opportunity to review and access material information made available by the Company, and that the Company complies with both the letter and spirit of its continuous disclosure obligations under the ASX Listing Rules and the Corporations Act.
If the Company plans to give any substantive investor or analyst presentations, they are released to the ASX Market Announcements Platform prior to the presentation.

Principle 6:
Respect the rights of security holders

Investor relations program

Shareholders can obtain information about the Company and our governance practices via the Company website.

The Company has an investor relations program and values effective two-way communication with shareholders as a way of providing information and to provide a forum for shareholders to express their views on matters that are of concern or of interest to them.

The Company is committed to giving investors comprehensive, timely and equal access to information about the Company and its activities so that investors can make informed investment decisions and gain a deeper understanding of the Company's business, operations and performance. In addition to meeting the Company's ongoing disclosure obligations, the Company employs a wide variety of methods to communicate with its shareholders. All relevant company information is published on MMS' website www.mmsg.com.au. In addition to providing shareholders with access to Company announcements and corporate governance materials (including Company policies and Board and Committee charters), the website gives shareholders access to certain Company information (such as results presentations) via teleconference facilities. The Company also maintains an investor relations calendar of key dates (results briefings, AGM, investor days) on its website.

Participation at shareholder meetings

Shareholders are encouraged to attend the Annual General Meeting. Prior to the Annual General Meeting, shareholders are given the opportunity to submit questions so that the Board, Auditor or Management can assess and respond to common queries and topics during the meeting. The FY25 Annual General Meeting was held as a hybrid meeting. It is expected the FY26 Annual General Meeting will again be held as a hybrid meeting to facilitate maximum access and participation for shareholders.

All resolutions at a meeting of Shareholders, including the Annual General Meeting, are decided by poll and not by a show of hands.

Electronic communications with shareholders

Shareholders have the option to receive communications from, and to send communications to, the Company and to the security registry (Computershare) electronically. As part of our sustainability commitments, we encourage our shareholders to receive communications electronically.

Principle 7: Recognise and manage risk

Risk oversight and management

The Board maintains a combined Audit, Risk and Compliance Committee (ARCC). The ARCC is responsible for oversight of the Company's risk management framework, risk appetite statement and the monitoring of risks, controls and mitigation measures. This includes overseeing the integration of climate-related risks and opportunities into the Company's risk management and disclosure processes.

The ARCC is chaired by Ms Kathy Parsons and consists of four members, all of whom are independent Non-Executive Directors.

The members of the Committee are detailed in the Company's 2026 Annual Report. Details of the names and relevant qualifications of the Directors appointed to the ARCC, the number of meetings of the Committee held during the year ended 30 June 2026 and the attendance record for each relevant member can be found in the Directors' Report section of the Company's 2026 Annual Report.

The ARCC Charter can be accessed on the Company's website www.mmsg.com.au/governance

Risk Management Policy and Framework

During FY26, the Board completed its annual review of the MMS Risk Management Framework to satisfy itself that it continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board. The Risk Management Policy can be accessed on the Company's website www.mmsg.com.au/governance

The ARCC's risk management responsibilities include oversight of the risk management framework, the system of risk management, the internal control framework and that Company's operations are conducted within the scope of those frameworks.

Internal Audit

The Company has an internal audit function. The internal audit function is outsourced and is accountable to the ARCC on all internal audit matters. In performing their work, Internal Audit has unrestricted access to review all aspects of MMS's operations. The ARCC has reviewed the effectiveness and the performance of the internal audit, approved the annual Internal Audit plan, reviewed internal audit reports completed and agreed outcomes. A risk-based methodology is used in setting the annual internal audit plan, including considering the planned audit activities are in alignment with business risks. The ARCC Charter details the internal audit role and can be accessed on the Company's website www.mmsg.com.au/governance

Environmental and Social Risks

The Board has responsibility for the governance oversight of sustainability and material environmental and climate-related risks and opportunities, which includes approval of the MMS Sustainability Strategy, targets and approving external communications relating to MMS strategy and performance. Sustainability is also integrated within the Board committee governance structure including relevant considerations at the Audit, Risk & Compliance Committee and the People, Culture and Remuneration Committee.

MMS has identified both transition and physical climate-related risks and opportunities (CRROs) that may impact MMS. During 2026 the Group undertook a climate scenario analysis using two scenarios to assess the potential impacts of identified CRROs and assess climate resilience over the short, medium, and long-term time horizons. Reporting of the potential impacts of these CRROs is in accordance with AASB S2 Climate-related disclosures (AASB S2), issued by the Australian Accounting Standards Board (AASB).

The Company has a management-level Sustainability Committee, chaired by the CEO and Managing Director, to drive the sustainability strategy and support its implementation. The Committee provides regular periodic reporting to the Board of Directors. MMS has dedicated subject matter expertise employed through the role of Head of Sustainability.

Information regarding material exposure to risks and opportunities (including any environmental or social risks, and climate-related risks and opportunities), and how these are managed, can be found in the Directors' Report and Sustainability Report, incorporated into the Company's 2026 Annual Report.

The financial risks identified, and how those risks are managed, are detailed in Note 4.4 of the Notes to the Financial Statements contained in the Company's 2026 Annual Report.

Principle 8:
Remunerate fairly and responsibly

People, Culture and Remuneration Committee

The Company has a People, Culture and Remuneration Committee (PCRC) that has responsibility for assisting the Board in carrying out its corporate governance responsibilities and safeguarding the interests of MMS, including having oversight of people, culture and remuneration matters.

The PCRC is chaired by Mr Bruce Akhurst an Independent Director and consists solely of four Independent Non-Executive Directors. Details of names and relevant qualifications of the Directors appointed to the PCRC, the number of meetings of the Committee held during the year ended 30 June 2026 and the attendance record for each relevant member can be found in the Directors' Report section of the Company's 2026 Annual Report.

The PCRC assists and advises the Board by making recommendations to the Board in relation to its remuneration policies and practices, including for Directors, the CEO and ELT.

A copy of the People, Culture & Remuneration Committee Charter is available on the Company's website www.mmsg.com.au/governance

Remuneration Framework

Information about the Company's remuneration framework, policies and practices can be found in the Directors' Report under the heading 'Remuneration Report' in the Company's 2026 Annual Report.

Equity-based remuneration scheme

The Company has a policy on securities trading that binds all of the Group's officers and employees. In addition to ensuring that all officers and employees are aware of the legal restrictions on trading in the Company's securities whilst in possession of unpublished price-sensitive information, the policy also:

- places restrictions on when Directors and employees can deal in the Company's securities;
- prohibits staff from entering into transactions designed or intended to hedge that employee's exposure to Company's securities that are subject to incentive arrangements; and
- requires that Directors and certain employees seek approval of the Chair prior to dealing in the Company's securities.

The MMS Group Securities Trading Policy is disclosed on the Company's website www.mmsg.com.au/governance

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