

Harvey Norman

HOLDINGS LIMITED | ACN 003 237 545

CORPORATE GOVERNANCE
STATEMENT | 2026



Corporate Governance Statement

FY2026

Harvey Norman Holdings Limited (the Company)
28 August 2026

CORPORATE GOVERNANCE

The board of directors (**Board**) of the Company is committed to a high standard of corporate governance, and is responsible for establishing, maintaining and monitoring the corporate governance framework of the Company. The Board aims to foster a culture of compliance, with an emphasis on ethical behaviour, accountability, corporate and individual integrity, and respect for others.

The Board has benchmarked the practices adopted by the Company against the ASX CGC published guidelines and the corporate governance principles and recommendations (4th edition, February 2019) (**Recommendations**).

This Corporate Governance Statement was approved by the Board and is current as at the effective date stated above, in accordance with ASX Listing Rule 4.7.4. This Corporate Governance Statement summarises the corporate governance practices of the Company for the 2026 Financial Year.

Unless inconsistent with the context, a reference to 'the Company' in this Corporate Governance Statement includes a reference to Harvey Norman Holdings Limited or the controlled entities of Harvey Norman Holdings Limited (or both).

Further details about the corporate governance of the Company may be accessed via the Governance section of www.harveynormanholdings.com.au (**website**).

Principle 1

Management and Oversight

Board Charter

Matters which are specifically reserved for the Board are set out in the Board Charter, which is available on the Governance page of the website.

It is the role of the Board to:

Leadership, Culture and Governance	• Demonstrate leadership. • Approve the statement of values and code of conduct that underpin the desired culture of the Company. • Appoint and review the performance of the Chair of the Company. • Appoint and review the performance of the Chief Executive Officer (CEO) of the Company. • Approve the appointment or replacement of the Company Secretary of the Company (Company Secretary). • Whenever required, challenge management and hold management to account. • Be satisfied that the remuneration policies are aligned with the purpose, values, strategic objectives, and risk appetite of the Company. • Monitor the effectiveness of the governance practices of the Company.
Strategy	• Set and approve the strategy of the Company. • Establish strategic objectives for the Company and monitor the execution and implementation by management of the measures, targets, and initiatives necessary to execute those strategic objectives (including the values and performance of the Company generally). • Oversee management in the execution of the strategic objectives of the Company, the instillation of the values of the Company and performance of management generally.
Risk Management	• Set the risk appetite of the Company, within which the Board expects management to operate. • Oversee the risk management framework of the Company. • Be satisfied that an appropriate risk management framework exists (for both financial and non-financial risks) with relevant information to be reported by management to the Board. • Make enquiries to satisfy the Board that the risk management framework of the Company deals adequately with emerging issues related to the business of the Company.
Financial	• Review and approve the annual and half-yearly reports. • Oversee the integrity of the accounting and corporate reporting systems of the Company, including the external audit. • Approve and monitor operating budgets, major capital expenditure, capital management, acquisitions and divestitures.
Shareholders	• Oversee the process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the securities of the Company.

Principle 1

Management and Oversight (continued)

Delegation to Management

The Board delegates responsibility for the operational effectiveness and efficiency of the management of risk to the CEO and Executive Directors. It is the role of employees of subsidiaries of the Company who have a primary responsibility or equivalent, of a department, business unit or key function of the Company (**Senior Executive**) to support the CEO and Executive Directors in the design and implementation of the risk management framework of the Company, to implement strategy and operations and to ensure that the Company operates within the risk appetite set by the Board.

The CEO reports to the Board on operational issues that include:

- recommendations on strategic initiatives and developing and implementing corporate strategies;
- preparation for approval by the Board of budgets and cash flow forecasts and management of operations within the financial constraints imposed by the Board;
- maintenance of effective compliance and risk management frameworks;
- evaluation of the performance of key executives, including succession, personal learning and growth activities;
- achievement of financial and non-financial key performance indicators as set by the Board; and
- information to keep the Board and ASX fully informed having regard to continuous disclosure obligations.

Appointing and Re-electing Directors

The Company has established guidelines which include guidance on selecting candidates for the position of director and undertaking appropriate checks, including character and qualifications, of any potential candidate. The threshold requirements applied by the Board when assessing a candidate for appointment or re-election as a Director, include merit, experience, business acumen, integrity, independence of judgement, strategic capacity, financial literacy, understanding of the Company's operating model, and an ownership-orientated approach to long term shareholder value (**Threshold Appointment Criteria**).

Material information relating to any potential candidate is provided to shareholders before shareholders are asked to vote on the election or re-election of a director, including:

- biographical details (including relevant qualifications and experience, and skills);
- details of other material directorships held;
- in the case of any potential candidate standing for election for the first time, the Company will confirm that the Company has conducted appropriate checks on the potential candidate, include any information of concern, details of matters which may influence their capacity to bring independent judgement to issues before the Board and to act in the best interests of the Company, and confirm whether the candidate will qualify as an independent director; and
- in the case of a director standing for re-election, the Company will confirm the term of office served and if deemed to be an independent director, a statement from the Board to that effect.

Written Agreements

The Company has in place with each Director and each Senior Executive a written agreement which sets out the terms of their appointment.

The Remuneration Report in the Directors Report in the 2026 Annual Report sets out the executive contractual arrangements.

In the case of each Non-Executive Director, the written agreement includes the requirement to disclose matters which could affect their independence, compliance with corporate policies, notifying (and where necessary, seek approval of) the Board of any new role that could impact the role held, and also includes the indemnity and insurance arrangements, ongoing rights of access to information and confidentiality obligations, and the policy on seeking independent professional advice.

Company Secretary

The Company Secretary is accountable directly to the Board, through the Chair, on all matters concerning the proper functioning of the Board and each Committee of the Board. The Company Secretary is responsible for guiding the Board and each Committee of the Board on governance matters, monitoring compliance with policy and charters, and convening, conducting and recording meetings. The Company Secretary also assists in the induction and professional development of each Director.

The Company Secretary may meet with the Chair on all matters regarding the proper functioning of the Board and each Committee of the Board, and each Director can meet and communicate with the Company Secretary.

Principle 1

Management and Oversight (continued)

Diversity

The Company defines diversity as including the collective mix of visible and non-visible attributes, skills, experience, judgement, commercial understanding, ownership orientation, professional background, industry knowledge, tenure, independence of thought, cognitive style, thinking, approach and perspective that enables the Board to discharge its duties effectively and to add long-term value for shareholders (**Diversity**). The Company is committed to fostering an inclusive culture that values and leverages the contribution of people from diverse backgrounds, experiences, thinking, approach and perspectives. The Board believes that Diversity is a driver of enhanced corporate performance, better decision-making and improved governance outcomes, generating value for shareholders by building capabilities for the Company to become more innovative, responsive, and competitive.

The Company strives for a diverse workplace at all levels and recognises the benefits and the importance of Diversity in the composition of the Board and Senior Executive team. The Board is committed to ensuring that the strategic objectives and corporate values of the Company include Diversity.

The Board Diversity Policy and Employee Diversity Policy of the Company support this commitment. The Board Diversity Policy and Employee Diversity Policy of the Company are available on the Governance page of the website.

The Employee Diversity Policy and Board Diversity Policy of the Company are conducive to the selection of well-qualified employees, Senior Executives and Board candidates from diverse backgrounds, experiences and perspectives. In addition, the Company is committed to continuing to build a diverse workforce and leverage the benefits of Diversity by focusing on attracting, recruiting, motivating and retaining employees from all backgrounds, creating a workplace where discrimination and sexual harassment are not tolerated, and by promoting an inclusive environment to employees once employed.

a) Present Measurements

The Company presently monitors the progress of the Company in building a diverse and inclusive workforce through measuring and presenting insights on a range of metrics including:

- the gender identity of employees at all levels within the Company;
- the gender identity of applicants to advertised positions and the gender identity of those appointed;
- the different positions held by gender identity;
- the gender identity of employees in full time, part time and casual roles;
- the salaries of employees by gender identity and whether a pay gap exists within the Company;
- the number of flexible working arrangements taken up by employees;
- other measures (where disclosed) including the age of employees, the cultural background profile of employees, disability or accessibility requirements of employees, and the length of service of employees; and
- the perspectives of employees on various matters including workplace culture and inclusivity.

b) Achievements Towards Gender Balance

The Company continues to recognise the importance of building a strong presence of women leaders and actively supporting and building a pipeline of developing women leaders. The Company is pleased to report that women continue to make up 40% of global Senior Executives, achieving a gender balance within the most senior roles in the organisation. With 46% of the global workforce of the Company made up of women, the Company is proud to have a gender diverse, talented employee population from which to draw and develop future leaders, and it is committed to continuing the support and development of women into the future. The table below shows the composition by gender of employees, Senior Executives and Board members over the last six (6) financial years. Data was taken as at 30 June each year.

Women Composition at 30 JUNE	2021	2022	2023	2024	2025	2026
Women Employees	45%	45%	45%	44%	45%	46%
Women Senior Executives	40%	40%	40%	40%	40%	40%
Women Board Members	20%	20%	20%	22%	22%	22%
CEO	100%	100%	100%	100%	100%	100%
Chair	0%	0%	0%	0%	0%	0%

In Australia, the Company is a participant in the annual Workplace Gender Equality Report (**WGEA Report**). A copy of the WGEA Report completed by the Company for the period of 1 April 2025 to 31 March 2026 is available on the website.

Principle 1

Management and Oversight (continued)

c) Diversity Measures, Targets and Initiatives

The Company is committed to building a diversity of perspectives, backgrounds and experiences in the workplace and to providing an inclusive and respectful working environment that embraces and promotes Diversity. This commitment is enshrined in the Statement of Values and in the Board Diversity Policy and the Employee Diversity Policy of the Company, each of which has been adopted by the Board and is available on the Governance page of the website.

The Company does not follow Recommendation 1.5 in full. As an entity included in the S&P/ASX 300 Index, Recommendation 1.5 provides that the measurable objective for achieving gender diversity in the composition of the Board should be to have not less than 30% of directors of each gender within a specified period. The Board has not adopted that 30% each-gender objective. The Board has instead adopted, and disclosed in the Board Diversity Policy, the alternative measurable objectives set out below, which are directed to a broader Board effectiveness framework.

Measurable objectives adopted by the Board:

- a) targets linked to the Board skills matrix to ensure a mix of skills, experience, thinking, approaches and perspectives; and
- b) targets for improving representation of other attributes identified as relevant by the Board.

These measurable objectives are reviewed and, where appropriate, updated annually by the Nomination Committee for endorsement by the Board.

The broader framework

In the context of Board composition and appointments, the Board has adopted a threshold assessment framework, and any proposed director appointment must first satisfy the Threshold Appointment Criteria – being merit, experience, business acumen, integrity, independence of judgement, strategic capacity, financial literacy, understanding of the Company's operating model, and an ownership-orientated approach to long-term shareholder value. Subject to those criteria being met, the Board actively considers gender and other visible and non-visible differences as part of succession planning, Board renewal and candidate selection, situating them within a framework focused on director capability, diversity of thinking, diversity of approach, diversity of perspective and overall Board effectiveness.

Timeframe

The Board will seek to progress towards its measurable objectives having regard to the Board renewal cycle and the availability of suitably qualified candidates who satisfy the Threshold Appointment Criteria.

Practical steps

The Board progresses these objectives through Board renewal, documented succession planning and a formal, transparent, merit-based and objective selection process. The Nomination Committee maintains a documented succession plan that is reviewed at least annually and integrates the Diversity objectives.

Board composition and reporting

The Board is currently comprised of 22.2% women. Kay Lesley Page is the CEO and an Executive Director. As at 9 September 2025, women made up approximately 10% of all CEOs in the S&P/ASX 300 Index (source: www.cew.org.au). The Company reports its measurable objectives, its progress, and the respective proportions of men and women (and its most recent WGEA Gender Equality Indicators), in accordance with clause 8.1 of the Board Diversity Policy.

Performance Evaluation

The performance of the Board, the Committees of the Board, each Director and Senior Executives is reviewed regularly against both measurable and qualitative indicators that align with the financial and non-financial objectives of the Company.

a) Board, Committees and Directors

The Nomination Committee of the Company has a process for periodically evaluating the performance of the Board, each Committee of the Board and individual Directors. An Independent Non-Executive Director is responsible for evaluating the performance of the Chair.

For the 2026 Financial Year, the Nomination Committee of the Company conducted performance evaluations of the Board, each Committee of the Board, and each Director in respect of the period.

b) Senior Executives

A performance evaluation of Senior Executives is undertaken at least annually as part of the overall management of employees of the Company. The CEO and Chief Financial Officer (CFO), or the relevant Managing Director of each region, are responsible for the review of the performance of each Senior Executive, based on criteria including feedback from the direct Manager of the Senior Executive, achievement of strategic, tactical and operational objectives, the performance of the business, and a range of other non-quantitative factors. Performance evaluations for key Senior Executives were conducted during the 2026 Financial Year.

Principle 2

Board Structure for Effectiveness and Value

Nomination Committee

The Board has established a Nomination Committee.

For the 2026 Financial Year, the Nomination Committee consisted of Kenneth William Gunderson-Briggs (Independent Non-Executive Director), Maurice John Craven (Independent Non-Executive Director), and Christopher Herbert Brown (Non-Executive Director). Mr Gunderson-Briggs is the Chair of the Nomination Committee.

The Charter of the Nomination Committee is available on the Governance page of the website. The Nomination Committee is responsible for Board succession planning, induction and continuing development of each Director, development and implementation of a process for performance evaluation, the recruitment process for each new Director, appointment and re-election of Directors, and reviewing the time commitment of a Non-Executive Director.

The details of the number of meetings and the attendance at meetings of the Nomination Committee for the 2026 Financial Year are set out in the Directors' Report in the 2026 Annual Report.

Skills Matrix

The relevant factors in determining the suitability of a Board member include satisfying the Threshold Appointment Criteria, having integrity, being business savvy, having and retaining an owner-oriented attitude and a deep genuine interest in the business of the Company.

In applying these principles to the Company:

- Business savvy requires a deep understanding of one or more of the sectors of retail, property, franchising and digital systems; and
- Integrity requires a level of fundamental honesty, candour and frankness in dealing with colleagues, regulators and other third parties. Integrity necessarily requires a director to bring an open mind and independent judgement to the discussion of any matter of concern to the Board.

An owner orientation or perspective of an owner requires the individual to have either:

- "skin in the game" by holding, controlling or benefitting from a significant parcel of shares where the financial interests of the director are aligned with the long term beneficial interest of shareholders; or
- a perspective of advising owners of businesses and understanding that wealth generation is derived from the building of business interests that create long term sustainable value.

Directors with an owner orientation retain an open mind to consider diverse views but are not strictly beholden to the whims of fashionable thinking and are able to form their own views as to what constitutes best practice in corporate governance.

Directors are expected to have an interest in and time to do the job, which means:

- the individual has an executive role, meaning that the career of the person is based on job performance at the Company; or
- the individual has a limited number of outside interests (i.e. the person is not a professional non-executive director), but in both cases the individual has an independence of mind and outlook.

Applying this criterion to each member of the Board, the Board is satisfied that each Director brings to the Board the necessary skills and attributes specified. The biographical details of each Director are listed on the website.

Principle 2

Board Structure for Effectiveness and Value (continued)

Independence and Length of Service

The position and employment details, and length of service of each Director is set out below.

YEAR APPOINTED TO THE BOARD	NAME	POSITION
1987	Gerald Harvey	Executive Chairman
1987	Kay Lesley Page	Executive Director and CEO
2001	John Evyn Slack-Smith	Executive Director and Chief Operating Officer
2007	Chris Mentis	Executive Director & Company Secretary and CFO
1993	Michael John Harvey	Non-Executive Director
1987	Christopher Herbert Brown	Non-Executive Director
2003	Kenneth William Gunderson-Briggs	Independent Non-Executive Director
2019	Maurice John Craven	Independent Non-Executive Director
2020	Luisa Catanzaro	Independent Non-Executive Director

The Company does not follow Recommendation 2.4, as a majority of the Board does not consist of independent Directors. The Board is comprised of a majority of Non-Executive Directors.

The Board notes that while one Independent Non-Executive Director has served for twenty-three years, and recognises that long tenure is a factor identified in Box 2.3 that may be perceived to affect independence, the Board maintains its view that the Director continues to bring quality independent judgement to the issues that come before the Board.

The Company does not follow Recommendation 2.5, as the Chair, Gerald Harvey, is not an independent Director (although he is not the CEO).

Induction and Professional Development

The Company has an induction program for new Directors. The Nomination Committee, assisted by the Company Secretary, is responsible for the development and implementation of the program. The program is reviewed and tailored for each new Director appointed to the Board.

The Nomination Committee reviews the mix of skills of the Board and has processes in place to identify gaps in skills, knowledge and experience. Opportunities are made available to each Director to undertake appropriate professional development, to develop and maintain the skills and knowledge required for them to perform their role as a Director of the Company effectively.

Principle 3

Lawful, Ethical and Responsible Culture

Statement of Values

The Company has published a Statement of Values on the Governance page of the website. The Statement of Values articulates and communicates the values of the Company. The values set out in the Statement of Values are the embodiment of the things for which the Company stands and are the basis for the behaviour of the Company, the Directors, Senior Executives and employees.

Code of Conduct

The Code of Conduct of the Company applies to the Directors, Senior Executives, employees, contractors and consultants and outlines the standards of behaviour the Company expects in order to promote a culture of fair and ethical behaviour, in compliance with applicable laws and standards. The Code of Conduct is published on the Governance page of the website.

The Audit and Risk Committee or the Board (or both) are to be informed of any material breaches of the Code of Conduct of the Company.

Whistleblower Policy

The Company is committed to fostering an honest and supportive working environment and maintaining a culture of corporate compliance. The Company has a Whistleblower Policy which is available on the Governance page of the website. The Whistleblower Policy is designed to encourage employees and eligible whistleblowers to disclose wrongdoing and ensure protection of such disclosures.

The Audit and Risk Committee or the Board (or both) are to be appropriately informed of any substantiated findings from each investigation conducted in relation to any material incident disclosed pursuant to the Whistleblower Policy.

Anti-Bribery and Corruption Policy

The Company is committed to complying with the law and ensuring that it operates in accordance with the values of the Company (as predominantly listed in the Statement of Values). The Company has an Anti-Bribery and Corruption Policy which is published on the Governance page of the website. The Anti-Bribery and Corruption Policy is designed to set out a framework to prevent, detect and report bribery, corruption and related improper or illegal conduct, and the responsibility of the Company (and representatives of the Company) in observing the zero tolerance of the Company to such conduct.

The Audit and Risk Committee or the Board (or both) are to be informed of any material breaches of the Anti-Bribery and Corruption Policy.

Principle 4

Integrity of Corporate Reports

CEO and CFO Certification

The CEO and CFO provided written statements to the Board in accordance with section 295A of the Corporations Act 2001 (Cth) certifying that the financial records of the Company have been properly maintained, and that the 2026 financial statements comply with appropriate accounting standards and give a true and fair view of the financial position and performance of the Company.

The CEO and the CFO have certified to the Board in relation to 2026 Financial Year, that:

- their view provided on the financial report of the Company is founded on a sound system of risk management and internal compliance and control which implements the financial policies adopted by the Board; and
- the risk management and internal compliance and control system of the Company is operating effectively in all material respects.

The Board notes that, due to the nature of the assurance, the internal control assurance provided by the CEO and CFO can only be reasonable rather than absolute. This is due to factors such as the need for judgement, the use of testing on a sample basis, the inherent limitations in internal control and because much of the evidence available is persuasive rather than conclusive. CEO and CFO control assurance is not, and cannot, be designed to detect all weaknesses in control procedures.

In order to mitigate this risk, internal control questions are required to be answered and completed by the Key Management Personnel (**KMP**) of all significant business units, including finance managers, in support of the written statements of the CEO and CFO.

Verification of Periodic Corporate Reports

During the course of a financial year, the Company may issue periodic corporate reports. Generally, a preliminary draft periodic report is prepared by relevant members of management who are familiar with the subject matter or operational aspects of the particular report, for review by the CEO, CFO or other Senior Executives (as appropriate). Depending on the nature or subject matter of the periodic report, a draft of the report is provided to the Board or a committee of the Board, who may consult with the CEO, CFO or relevant Senior Executives (as necessary), before the report is publicly released.

Principle 5

Timely and Balanced Disclosures

Continuous Disclosure Policy

The Company has a Continuous Disclosure Policy that sets out procedures supporting the compliance of the Company with the continuous disclosure obligations under the ASX Listing Rules. The Continuous Disclosure Policy is available on the Governance page of the website.

Material Market Announcements

The Board receives copies of all material ASX Market Announcements promptly after the Announcements have been made.

The Company releases copies of any new and substantive investor or analyst presentations as an ASX Market Announcement ahead of any presentations occurring.

Principle 6

Shareholder Rights

Shareholder Communication

The Company aims to always promote and achieve effective communication with shareholders. The website provides information about the Company, including an overview of the business, a description of the corporate structure, governance structure and policies, key dates and a summary of the history of the Company.

The Company has a Shareholder Communication Policy which is available on the Governance page of the website.

The Company is committed to:

- ensuring that shareholders and the financial markets are provided with full and timely information about the activities and governance of the Company in a balanced and understandable way;
- communicating openly and honestly in complying with continuous disclosure obligations contained in applicable ASX Listing Rules and in the Corporations Act 2001 (Cth); and
- communicating effectively with shareholders and making it easier for shareholders to communicate with the Company.

To promote effective communication with shareholders and encourage effective participation at meetings of shareholders, information is communicated to shareholders:

- through the release of information to the market via the ASX;
- through the distribution of the Annual Report and Notice of Annual General Meeting;
- through shareholder meetings and investor relations presentations;
- through letters and other forms of communication sent directly to shareholders; and
- by posting relevant information on the website.

The website has a dedicated 'Governance' page where all relevant governance information can be accessed. The website also has a Reports and Announcements page for the purpose of publishing all important information about the Company and all ASX Market Announcements made by the Company.

Shareholders may receive communications from and send communications to the Company, or the share registry of the Company, electronically.

Share Trading Policy

The Company has a Share Trading Policy which is available on the Governance page of the website. A Director, Senior Executive or employee must not trade in any securities of the Company at any time if that Director, Senior Executive or employee is in possession of unpublished, price-sensitive information in relation to those securities.

If a Director or Senior Executive is not in possession of unpublished, price-sensitive information, then the Director or Senior Executive is able to trade securities during a Trading Window, being each of the following periods of thirty (30) days starting from:

- one (1) day following the announcement of the half yearly results;
- one (1) day following the announcement of the full year results; and
- one (1) day following the holding of the Annual General Meeting.

Key Management Members (as defined in the Share Trading Policy, which includes each Executive and Non-Executive Director and each Senior Executive) are prohibited from trading outside a Trading Window unless they have first obtained the approval of a Consent Officer (as defined in the Share Trading Policy) to do so. Approval to trade outside Trading Windows will only be granted in exceptional circumstances.

As required by the ASX Listing Rules, the Company will make an ASX Market Announcement to notify the ASX of any transaction conducted by Directors in the securities of the Company.

Shareholder Participation

At each Annual General Meeting of the Company:

- the Company ensures that all substantive resolutions at a meeting of shareholders are decided by poll;
- the Chairman affords shareholders the opportunity to ask questions about or make comments on the management of the Company, and to submit such questions or comments in advance if a shareholder is not able to attend the Annual General Meeting; and
- the external auditor is in attendance and is available to answer any shareholder questions about the conduct of the audit and preparation of the audit report.

Principle 7

Recognition and Management of Risk

Audit and Risk Committee

The identification and effective management of risk, including calculated risk-taking is viewed as an essential part of the approach of the Company to creating long-term shareholder value. To assist in achieving this outcome, the Board has established an Audit and Risk Committee that is responsible for reviewing and making recommendations in relation to the adequacy of the reporting processes and internal control framework, whether the financial statements provide a true and fair view of the position and performance of the entity, engagement with external auditors, and the scope and adequacy of Internal Audit.

For the 2026 Financial Year, the Audit and Risk Committee consisted of Kenneth William Gunderson-Briggs (Independent Non-Executive Director), Christopher Herbert Brown (Non-Executive Director), and Luisa Catanzaro (Independent Non-Executive Director). Mr Gunderson-Briggs is the Chair of the Audit and Risk Committee.

The Charter of the Audit and Risk Committee is available on the Governance page of the website.

Details of how many times the Audit and Risk Committee met throughout the 2026 Financial Year, the qualifications of each member of the Audit and Risk Committee and attendance of each member at meetings of the Audit and Risk Committee during the past year are set out in the Directors' Report in the 2026 Annual Report.

In the 2026 Financial Year, the Audit and Risk Committee reviewed the risk management framework of the Company and is satisfied that the framework continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board. The key business risks identified by the Board are summarised in the 'Operating and Financial Review' section in the 2026 Annual Report.

The Board, in conjunction with officers of the Company, oversees an annual assessment of the effectiveness of risk management and control. The tasks of undertaking and assessing risk management are delegated to the Chief Risk Officer through the CEO, including responsibility for the day-to-day design and implementation of the risk management system of the Company. The Chief Risk Officer reports to the Board on the key risks of the Company and the extent to which the Chief Risk Officer believes these risks are being adequately managed.

Internal Audit

The Board has appointed a Chief Internal Auditor to operate the Internal Audit function of the Company to monitor and assess the internal control environment of the Company and to support the objectives of the Audit and Risk Committee.

The tasks of undertaking and assessing internal control effectiveness are delegated to the Chief Internal Auditor through the CEO, including responsibility for the day-to-day design and implementation of the internal control system of the Company. The Chief Internal Auditor reports to the Board on the key internal controls of the Company and the extent to which the Chief Internal Auditor believes these controls are effective.

The Internal Audit function provides an objective assessment of:

- the systems of internal control;
- the risk and control framework; and
- generally, compliance by the Company with risk management protocols of the Company.

To ensure the independence of the Internal Audit function, the Chief Internal Auditor meets privately with the Audit and Risk Committee, without management present, on a regular basis. The Audit and Risk Committee is responsible for making the final decision on the tenure of the Chief Internal Auditor.

Sustainability

The Board, in conjunction with officers of the Company, oversees an annual assessment of the effectiveness of risk management and control.

Details of the Sustainability performance of the Company are set out in the Sustainability Report in the 2026 Annual Report.

Principle 8

Fair and Responsible Remuneration

Remuneration Committee

The Board has established a Remuneration Committee.

For the 2026 Financial Year, the Remuneration Committee consisted of Kenneth William Gunderson-Briggs (Independent Non-Executive Director), Christopher Herbert Brown (Non-Executive Director), and Luisa Catanzaro (Independent Non-Executive Director). Mr Gunderson-Briggs is the Chair of the Remuneration Committee.

The Charter of the Remuneration Committee is available on the Governance page of the website.

Details of how many times the Remuneration Committee met throughout the 2026 Financial Year, the qualifications of each member of the Remuneration Committee and attendance of each member at meetings of the Remuneration Committee during the past year are set out in the Directors' Report in the 2026 Annual Report.

Remuneration Policies and Practices

The Company aspires to maximise shareholder value by retaining a high-quality Board and Senior Executive team. Directors and key Senior Executives are remunerated fairly and appropriately with reference to relevant employment market conditions. The Company is committed to the principle of equal remuneration for work of equal or comparable value, regardless of gender.

To assist in achieving this objective, the Remuneration Committee links the nature and amount of remuneration of Executive Directors and Officers to the financial and operational performance of the Company. The expected outcomes of the remuneration structure are:

- retention and motivation of key Senior Executives;
- attraction of high-quality management; and
- performance incentives that allow Senior Executives to share in the success of the Company.

The Remuneration Report (in the Directors' Report in the 2026 Annual Report) contains a description of the remuneration philosophy and framework of the Company, and the remuneration received by each Executive Director and other KMP following an evaluation of the performance of each Executive Director and each other KMP in the current year.

The Board is responsible for determining and reviewing compensation arrangements for the Directors, including the CEO and Executive Directors. Each Director does not participate in deliberations, or decisions, about that Director.

There is no scheme to provide retirement benefits to Non-Executive Directors.

Equity Based Remuneration Scheme

The Company has an equity-based remuneration plan. The rules of the plan state that a participant must not enter into any scheme, arrangement or agreement (such as options or derivative products) under which the participant may alter the economic benefit to be derived.