

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

AVADA Group Limited

ABN/ARBN

57 648 988 783

Financial year ended:

30 June 2026

Our corporate governance statement¹ for the period above can be found at:²

☒ This URL on our website: <https://avadagroup.com.au/corporate-governance/>

The Corporate Governance Statement is accurate and up to date as of 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: 31 August 2026

Name of authorised officer authorising lodgement:	Andrew Metcalfe Company Secretary
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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 <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 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.	☒ we have disclosed a copy of our board charter in our Corporate Governance Charter located on the AVADA Group website https://avadagroup.com.au/corporate-governance/	
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.	☒ The Board has a formal approval process which includes external checks for the appropriateness of the Director, the completion of formal ASX statutory declarations by the proposed director and a formal Director Consent to Act form. This is outlined in our Corporate Governance Charter located on the AVADA Group website https://avadagroup.com.au/corporate-governance/	
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒ Each director is provided a formal letter of offer which outlines the terms of their appointment to the Board and their responsibilities and accountabilities as outlined in our Corporate Governance Charter located on the AVADA Group website https://avadagroup.com.au/corporate-governance/	

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.

Key to Disclosures Corporate Governance Council Principles and Recommendations

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
1.4	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.	☒ as outlined in our Corporate Governance Charter located on the AVADA Group website: https://avadagroup.com.au/corporate-governance/	
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.	☒ we have disclosed a copy of our diversity policy located on the AVADA Group website at: https://avadagroup.com.au/corporate-governance/ we have disclosed the information referred to in paragraph (c) in our Corporate Governance Statement: WGEA reports are available at: https://avadagroup.com.au/corporate-governance/	

Key to Disclosures Corporate Governance Council Principles and Recommendations

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
1.6	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.	☒ we have disclosed the evaluation process referred to in paragraph (a) in our Corporate Governance Charter located on the AVADA Group website at: https://avadagroup.com.au/corporate-governance/ A performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement at https://avadagroup.com.au/corporate-governance/	
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.	☒ we have disclosed the evaluation process referred to in paragraph (a) in our Corporate Governance Statement at: https://avadagroup.com.au/corporate-governance/ A performance evaluation of senior executives is undertaken on an annual basis. The Board is responsible for evaluating the performance of the Executive Director, CEO, CFO & Company Secretary. Senior executives are evaluated by the CEO with performance review outcomes communicated to the Board. During the period the assessment included contribution towards the strategic goals of the Company, including meeting strategic objectives set by the Board. Remuneration results were reviewed and approved by the Board during the budget period.	

Key to Disclosures Corporate Governance Council Principles and Recommendations

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 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.	☒ we have disclosed a copy of the charter of the committee in our Corporate Governance Charter located on the AVADA Group website at: https://avadagroup.com.au/corporate-governance/ and the information referred to in paragraphs (4) and (5) in our Annual Report.	
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.	☒ we have disclosed our board skills matrix in our Corporate Governance Statement at https://avadagroup.com.au/corporate-governance/	
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.	☒ we have disclosed the names of the directors considered by the board to be independent directors within our Annual Report. and, where applicable, the information referred to in paragraph (b) is outlined in the Annual Report. and, where applicable, the information referred to in paragraph (c) is outlined in the Annual Report.	

Key to Disclosures Corporate Governance Council Principles and Recommendations

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2.4	A majority of the board of a listed entity should be independent directors.	☒ The majority of the Board are independent as outlined in the Corporate Governance Statement at https://avadagroup.com.au/corporate-governance/	
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.		☒ set out in our Corporate Governance Statement OR The Chairman, Lance Hockridge, is a non-executive director but not an independent Director. The Board believes that due to his skill, experience and industry reputation, he is an appropriate appointment for the position as Chair.
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.	☒ Each year the Board under the guidance of the Chair completes a skill and needs analysis and determines if a director requires further professional development. This is outlined in our Corporate Governance Charter located on the AVADA Group website at: https://avadagroup.com.au/corporate-governance/	
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ we have disclosed our ethics and values in our Code of Conduct located on the AVADA Group website at: https://avadagroup.com.au/corporate-governance/	
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.	☒ we have disclosed our code of conduct located on the AVADA Group website at: https://avadagroup.com.au/corporate-governance/ The Code of Conduct includes all directors, employees and consultants	

Key to Disclosures Corporate Governance Council Principles and Recommendations

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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.	☒ we have disclosed our whistleblower policy located on the AVADA Group website at: https://avadagroup.com.au/corporate-governance/ and which forms part of the Corporate Governance Charter	
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.	☒ we have disclosed our anti-bribery and corruption policy located on the AVADA Group website at: https://avadagroup.com.au/corporate-governance/ and which forms part of the Corporate Governance Charter	

Key to Disclosures Corporate Governance Council Principles and Recommendations

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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.	☒ we have disclosed a copy of the charter of the committee in our Corporate Governance Charter located on the AVADA Group website at: https://avadagroup.com.au/corporate-governance/ and the information referred to in paragraphs (4) and (5) in our Annual Report.	
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.	☒ As part of the annual audit and half year audit review and approval of the financial statements for the year end and half year end reporting periods, the Auditor and Board request a formal management letter to be signed by the CEO and the CFO.	
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.		☒ set out in our Corporate Governance Statement For all Appendix 4C periodic corporate reports, the Board has adopted a process which incorporates the role of the ARM committee and review of non-financial releases with the Chairman, CEO and the CFO & Company Secretary.

Key to Disclosures Corporate Governance Council Principles and Recommendations

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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.	☒ we have disclosed our continuous disclosure compliance policy located on the AVADA Group website at: https://avadagroup.com.au/corporate-governance/	
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒ As part of the company's continuous disclosure policy located on the AVADA Group website at: https://avadagroup.com.au/corporate-governance/ the Company Secretary informs the board of all new announcements released to the market.	
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.	☒ As part of our continuous disclosure policy all material matters are disclosed in accordance with the ASX Listing Rules and Corporations Act so no one individual receives a benefit over another.	
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.	☒ we have disclosed information about us and our corporate governance on our website at: https://avadagroup.com.au/corporate-governance/	
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒ we have disclosed a copy of the charter of the Board and committees in our Corporate Governance Charter located on the AVADA Group website at: https://avadagroup.com.au/corporate-governance/	

Key to Disclosures Corporate Governance Council Principles and Recommendations

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6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ set out in our Corporate Governance Statement we use a hybrid approach to holding general meetings of shareholders to enhance the opportunity for communication. This notification forms part of the general meeting notifications which are issued to all shareholders.	
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.	☒ we utilise a hybrid model for shareholder meetings with resolutions decided/voted on by electronic means which enhances participation and voting.	
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.	☒ To allow communications with both the company and its share registry, we have a 'contact' page located on the AVADA Group website at: https://avadagroup.com.au/contact/	

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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.	☒ we have disclosed a copy of the charter of the committee in our Corporate Governance Charter located on the AVADA Group website at: https://avadagroup.com.au/corporate-governance/ and the information referred to in paragraphs (4) and (5) in our Annual Report.	
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.	☒ we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in our Corporate Governance Statement at: https://avadagroup.com.au/corporate-governance/ The Board with the assistance of the Audit and Risk Management Committee is committed to annual reviews of the organisation's risk framework.	
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.	☒ we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes in our Corporate Governance Statement at https://avadagroup.com.au/corporate-governance/	

Key to Disclosures Corporate Governance Council Principles and Recommendations

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
7.4	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.	☒ we have disclosed whether we have any material exposure to environmental and social risks in our Corporate Governance Statement at https://avadagroup.com.au/corporate-governance/	

Key to Disclosures Corporate Governance Council Principles and Recommendations

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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.	☒ we have disclosed a copy of the charter of the committee in our Corporate Governance Charter located on the AVADA Group website at: https://avadagroup.com.au/corporate-governance/ and the information referred to in paragraphs (4) and (5) in our Annual Report.	
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.	☒ we have disclosed our remuneration 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 https://avadagroup.com.au/corporate-governance/ and in our Annual Report.	

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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.	☒ The Board has adopted an equity-based remuneration scheme that allows for the setting of STI's and LTI's and a summary of the scheme is included in our Corporate Governance Statement https://avadagroup.com.au/corporate-governance/ and in our Annual Report.	
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.	X we do not have a director in this position, and this recommendation is therefore not applicable	
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	X we do not have a director in this position, and this recommendation is therefore not applicable	
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.	X we do not have a director in this position, and this recommendation is therefore not applicable	
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> 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.	Not applicable	

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-	<i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i> An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	Not applicable	

AVADA Group Limited (ACN 648 988 783)

Corporate Governance Statement

Year Ended 30 June 2026

This Corporate Governance Statement has been approved by the Board of AVADA Group Limited and is current as at 28 August 2026.

AVADA Group Limited's approach to Corporate Governance

The Board and management of AVADA Group Limited ('AVADA' or the 'Company') are committed to ensuring the Company has an appropriate corporate governance framework to protect and enhance the Company's performance, overall shareholder value and investor confidence.

This Corporate Governance Statement addresses the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations' – 4th Edition released in 2019 (referred to as 'ASX Principles and Recommendations').

AVADA has provided the Appendix 4G (Key to Disclosures – Corporate Governance Council Principles and Recommendations) which has been lodged with ASX together with this Corporate Governance Statement and the Company's June 2026 Financial Report. Further to the information contained in the Appendix 4G, which can be found on the Company's website at <https://avadagroup.com.au/corporate-governance/> details of the Company's ongoing adherence to the ASX Principles and Recommendations are outlined below.

The Company has adopted a program to review and improve its charters, policies and procedures periodically as required to ensure its corporate governance framework remains current and compliant with best corporate practice.

This Corporate Governance Statement reports in detail the Company's progress in adopting, implementing and adhering to the specifics of the ASX Principles and Recommendations. The Company's Charters and Policies for the Board and its Board sub-committees referred to in this Corporate Governance Statement are available in the Corporate Governance section of the Company's website at <https://avadagroup.com.au/corporate-governance/>. Collectively such charters and policies are known as the "Corporate Governance Documents".

Principle 1 Lay Solid Foundations for Management and Oversight

1.1 Roles and Responsibilities

The Board Charter is published in the Corporate Governance Charter located on the Company's website at <https://avadagroup.com.au/corporate-governance/>. The Board Charter outlines the various roles and responsibilities of the Board and management including those items expressly reserved to the Board and those delegated to management.

1.2 Director Selection

There were no changes to the Board during the FY26 reporting period as directors believed the current members of the Board held the necessary experience and skills that are appropriate for the size, operations and strategic direction of the Company.

When appointing a Director, the Company conducts appropriate pre-appointment probity checks and security holders have the opportunity of reviewing relevant information prior to voting on an appointment at the Annual General Meeting ("AGM") usually held in November each year. Any director appointed since the date of the last AGM are put forward for election by shareholders at the next AGM.

1.3 Terms of Appointment

Each Director and senior executive of the Company has an agreement in writing with the Company which sets out the key terms and conditions of their appointment including their duties, rights and responsibilities together with their remuneration details. Executive employment contracts clearly state the terms of appointment and

the expectations of the Company regarding performance including any performance-based incentives for senior executives. Directors are also provided with induction material and given the opportunity to consult with the Chairman and other members of the Board to deepen their overall understanding of the Company and its operations.

1.4 Company Secretary

The Company Secretary has access to all Board members. The role of the Company Secretary is outlined in the Board Charter. The Company Secretary assists and advises the Board on governance and regulatory compliance matters. The Company Secretary has a direct reporting relationship to the Chairman of the Board.

Company Secretarial services are managed by Mr Andrew Metcalfe, an experienced company secretary and governance consultant. Mr Metcalfe was appointed to the position on 28 January 2025. Mr Metcalfe is professionally qualified for the position, having been a Company secretary and governance advisor to ASX listed companies for over 30 years.

1.5 Diversity Policy

AVADA'S Diversity Policy is available in the Corporate Governance section of the Company's website at <https://avadagroup.com.au/corporate-governance/>. The policy states AVADA's general principles in relation to diversity within the organisation. AVADA is an equal opportunity employer, and the Company is an inclusive workplace and seeks to treat everyone with fairness and respect which includes valuing diversity and difference and acting without prejudice. The Company believes that decision-making is enhanced through diversity and supports and encourages diversity at all levels in accordance with the Diversity Policy.

The Company has adopted specific gender targets or measurable objectives for the Board, senior executives or for employees and has a target of no less than 30% female Directors of which it currently exceeds and is committed to continually meet this gender diversity target going forward.

The table below shows the proportion of women in the Company, women in senior executive positions and women on the Board as at the date of this Corporate Governance Statement. The Company defines "senior executive" as those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, during the financial year. To provide an accurate reflection of the proportion of women across the whole organisation, the Company has opted to include contractors which show the proportion of women in the organisation as at the date of this Corporate Governance Statement:

- Board: 40% (2)
- Senior Executive/Management: 25% (5)
- Other Employees/Contractors: 31% (715)

1.6 Periodic Board, Committee and Director Evaluation

AVADA has an evaluation process for the Board, committees and Directors which is reported in the Board Charter. The Board evaluation process is designed to support continuous improvement by providing an objective assessment of the Board's overall effectiveness, and by identifying strengths, development opportunities, and practical recommendations to enhance performance. The review is considering the Board's strategic and performance focus, and the effectiveness of the Board and management relationships. Outcomes from the review will inform agreed actions for Board development and continuous improvement.

The non-Executive Directors currently in office and their qualifications and experience are stated in the Company's latest Annual Report.

1.7 Senior Executive Performance Evaluation

Performance of senior executives is undertaken on an annual basis. These evaluations consider criteria such as the achievement and performance towards the Company's strategic objectives, performance benchmarks and the achievement of individual performance objectives. The Board also recognises the need for flexibility in defining performance objectives which must reflect the current status of the Company and the performance of its people and protection of employees and the public on traffic management projects.

During the FY26 reporting period, the Board assessed the performance of its Executive Director, Mr Daniel Crowley, who moved into a companywide business development position due to his knowledge and contacts within the industry, and also the performance and appropriately remunerating its CEO, Mr Donald Montgomery, who was charged with executing the strategic objectives of the Company as set by the Board.

Principle 2 Structure the Board to Add Value

2.1 Nomination Committee

AVADA has established a People Nomination and Remuneration Committee responsible for carrying out the process of reviewing the skills, knowledge, experience, independence and diversity of Directors and the CEO, the appointment of new Directors, reviewing the performance of the CEO and that the CEO is appropriately remunerated in that role.

During the reporting period and as at the date of this Corporate Governance Statement, Ms Courtney Black, an independent non-Executive Director, is chair of the committee and the committee is comprised of four non-Executive Directors of which three are independent Directors.

The People Nomination and Remuneration Committee Charter is published in the Corporate Governance Charter located on the Company's website at <https://avadagroup.com.au/corporate-governance/>.

2.2 Skills of Directors

The Board regularly evaluates the mix of skills, experience and diversity at the Board level. The Board believes that a highly credentialed Board with a diversity of background, skills and perspectives is effective in supporting and enabling delivery of good governance for the Company, establishing and assessing strategy and creating value for the Company's shareholders. Directors have access to the company's executive leadership team to provide specialised information as required.

In the reporting period, the Chairman undertook a continuous review of the performance and contribution of individual Directors. Following the end of the reporting period, an independent assessment of the Board was undertaken which included a review and identification of requisite Board skills to ensure the Company is in a strong and sustainable strategic, operating and financial position to achieve its strategic goals.

The following table displays the skills and experience of the Directors across several dimensions that are relevant to the Company. Biographical information on each Director is contained in the Annual Report and on the Company's website. Composition of skills and experience of Board members throughout the reporting period and up to the date of this Corporate Governance Statement are reported as follows:

Director background & experience	Director's Name
Industry	Lance Hockridge, Daniel Crowley, Neil Scales OBE
Environmental and Social	Ann-Maree Robertson, Daniel Crowley
Risk and Board Governance	Lance Hockridge, Neil Scales OBE, Ann-Maree Robertson, Courtney Black
Accounting & Corporate Finance	Ann-Maree Robertson
ASX and Capital Markets	Lance Hockridge, Ann-Maree Robertson
Management & Leadership	Lance Hockridge, Neil Scales OBE, Ann-Maree Robertson, Courtney Black, Daniel Crowley
Legal	Courtney Black, Ann-Maree Robertson
Strategy	Lance Hockridge, Neil Scales OBE, Ann-Maree Robertson, Courtney Black, Daniel Crowley

During the reporting period and as the date of this Corporate Governance Statement, the company has five Directors. The company secretary is an experienced professional company secretary with over 30 years ASX listed company experience and advises the Board on all matters relating to ASX listing rule and corporate

governance compliance, and the company uses external legal counsel to provide advice and guidance on Corporations Act matters. The Board aspires to have Directors with diverse experience and expertise and is mindful of this when making appointments which will also be based on merit.

2.3 Independence of Directors

In the opinion of the Board, to qualify as being “independent”, a Director must be independent of management and free of any business or other relationship which could materially interfere or could reasonably be perceived to interfere materially with the Director’s independent exercise of their judgement.

During the reporting period and as at the date of this Corporate Governance Statement, a table setting out the appointment and resignation date, independent or non-independent status on the Board and length of service of each of the Directors is as follows:

Director	Date Appointed / Resigned	Executive or non-Executive	Independent	Next due for re-election
Lance Hockridge (Chair)	Appointed 25 March 2021	non-Executive	No	2027
Ann-Maree Robertson (Deputy Chair)	Appointed 9 November 2021	non-Executive	Yes	2028
Neil Scales OBE	Appointed 25 July 2023	non-Executive	Yes	2026
Courtney Black	Appointed 19 June 2023	non-Executive	Yes	2026
Daniel Crowley	Appointed 25 March 2021	Executive	No	N/A

2.4 Majority should be Independent Directors

AVADA follows the ASX Principles and Recommendations that a majority of Board members should be independent.

In accordance with the ASX Principles and Recommendations, the independence of a Director is assessed by determining whether the Director is independent of management and free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of their unfettered and independent judgment. The Board has elected to assess materiality based upon a qualitative approach rather than setting quantitative thresholds. In accordance with the Company’s governance policies, a relationship will be assessed as “material” in context of the nature, circumstance and activities of the Company and the Director’s activities or its affiliates’ activities.

During the reporting period and as at the date of this Corporate Governance Statement, the Board comprised a majority of independent Directors. The Board is of the opinion that it comprises the mix of skills and experience that enables it to operate independently.

2.5 Chair should be Independent and not CEO

During the reporting period and up to the date of this Corporate Governance Statement, the role of Chair was separate from the role of the CEO.

Mr Lance Hockridge, a non-Executive Director, was Chair for the reporting period. Mr Hockridge is a substantial shareholder and based upon the test of independence, was not considered to be an independent director. However, due to his skill, experience and industry reputation the Board believes he is an appropriate appointment for the position as Chair.

During the reporting period, Mr Donald Montgomery was CEO and holds that position through to the date of this Corporate Governance Statement.

AVADA acknowledges that independence of the Chair and a separation of roles between the chairperson and CEO is best practice corporate governance to minimise the possibility of a lack of transparency and promote constructive debate at Board level.

2.6 Induction Program for New Directors

Directors are provided with substantial information about AVADA when commencing their Directorships. AVADA supports additional professional education to assist a director in their role. Directors are encouraged to undertake continuing professional education and, if this involves industry seminars and approved education courses, where appropriate, this is paid for by the Company.

Principle 3 Instil a Culture of Acting Lawfully, Ethically and Responsibly

3.1 Company Values

The Company's core values and commitments are:

- a) Integrity – act honestly, fairly and with integrity in all our dealings, both internally and externally.
- b) Respect – respect the human rights of all people, their ideas and cultures and our words and actions must reflect this respect, treating fellow Directors, senior executives and employees with respect and not engage in bullying, harassment or discrimination.
- c) Safety – commit to providing and maintaining a safe and non-discriminatory working environment to safeguard the health and safety of our employees, consultants, contractors, customers, suppliers and other persons who visit our workplace, or who we work with, as required by law.
- d) Social and ethical standards – act in a manner that aims to preserve and protect the Company's reputation consistent with reasonable expectations of our investors and the broader community in which we operate, acting ethically and responsibly and complying with all laws and regulations that apply to the entity and its operations.
- e) Environment – commit to act responsibly towards the environment and comply with legislation in respect of the Company's operations.

3.2 Code of Conduct

AVADA's Code of Conduct sets out the standards of behaviour expected of all its employees, Directors, officers, contractors and consultants and is published in the Corporate Governance section of the Company's website at <https://avadagroup.com.au/corporate-governance/>.

The Code of Conduct provides a framework for decisions and actions and the Company's minimum standards of conduct and integrity to be observed by all staff members.

The Code applies to anyone who works for the Company including all Directors of the Board, senior executives and employees, as well as contract staff (including subcontractors). Any material breaches of the Code of Conduct by a Director or member of management or any material breaches of the code that call into question the culture of the organisation will be brought to the attention of the Board.

3.3 Whistleblower Policy

AVADA has a Whistleblower Policy that emphasises the importance of protecting the Whistleblower and sets out the framework for reporting of any instances of suspected unethical, illegal, fraudulent or undesirable conduct involving the Company's businesses.

The Whistleblower Policy is published in the Corporate Governance section of the Company's website at <https://avadagroup.com.au/corporate-governance/>

The Whistleblower Policy is underpinned by a strong commitment to building a culture in AVADA that reflects sound governance and promotes ethical behaviour in the detection and management of fraudulent, corrupt or improper conduct. AVADA values and considers ethical behaviour, integrity, honesty and respect as the cornerstone of building a positive culture and encourages employees and stakeholders to speak up in relation to conduct that does not align with this code of conduct or with the law and taking steps to protect the identity of that person when they do.

AVADA encourages employees and stakeholders to speak up without fear of intimidation or reprisal in relation to fraudulent, corrupt or improper conduct.

The Whistleblower Policy complies with the amendments to the *Corporations Act 2001* (Cth) and the *Taxation Administration Act 1953* (Cth), effective from 1 July 2019.

3.4 Anti-bribery and Corruption Policy

Australia has strict laws against bribery and corruption. The anti-bribery laws of some countries including Australia, the United States and United Kingdom can apply to actions carried out in other countries (i.e. wide-reaching extra-territorial effect). A company must comply with and uphold all laws against bribery, corruption and related conduct applying to the Company in all jurisdictions where the Company operates.

Corrupt conduct involves the dishonest or partial use of power or position which results in one person/group being advantaged over another. Corruption can take many forms including, but is not limited to:

- a) official misconduct
- b) bribery and blackmail
- c) unauthorised use of confidential information
- d) fraud; and
- e) theft.

AVADA is committed to adopting effective systems to counter bribery and related improper conduct and to monitor and enforce these systems. Accordingly, the Company has a strict policy not to offer or receive secret commissions or bribes to further its business interests. The policy is published in the Corporate Governance section Company's website at <https://avadagroup.com.au/corporate-governance/>

Securities Trading Policy

The Board has adopted a Securities Trading Policy which regulates dealing in AVADA securities by Directors, Key Management Personnel, employees, contractors and consultants of AVADA and their related parties, collectively referred to as Insiders. Insiders must not deal in AVADA securities if they are in possession of price sensitive information which would, if the information were publicly known, be likely to have a material effect on the price or value of the Company's securities, or influence persons who commonly invest in securities in deciding whether or not to deal in AVADA's securities. Under the Securities Trading Policy, Insiders must not buy, sell or subscribe for AVADA securities except during permitted periods.

The Securities Trading Policy provides that Insiders may not deal in AVADA securities during the following periods:

- a) the period from the end of the Company's financial year (30 June) until the day after the full year financial results are announced to the general market by the ASX.
- b) the period from the end of the Company's half year (31 December) until the day after the half year financial results are announced to the general market by the ASX; and
- c) at any other time for a specified period as determined by the Board of AVADA.

A breach of the Securities Trading Policy will be regarded by the Company as serious misconduct which may lead to disciplinary action and/or dismissal.

A copy of the Securities Trading Policy is published in the Corporate Governance section Company's website at <https://avadagroup.com.au/corporate-governance/>.

Principle 4 Safeguard Integrity of Corporate Reports

4.1 Audit and Risk Management Committee

AVADA Group Limited has established an Audit and Risk Management Committee, and it is the Board's view that members of that committee each have a finance background and have the necessary experience and skills to undertake the functions of the committee under the Audit and Risk Management Committee Charter.

Ms Ann-Maree Robertson, an independent non-Executive Director, is chair of the committee and the committee is comprised of four members, including one Executive Director and three non-Executive Directors of which two are independent Directors.

The Audit and Risk Management Committee Charter is published in the Corporate Governance Charter located on the Company's website at <https://avadagroup.com.au/corporate-governance/>.

4.2 Financial Statement Confirmation

Before the Board approves the Company's financial statements for a financial period, it receives a declaration from the CEO and CFO that, in their opinion, the financial records of AVADA have been properly maintained, that its financial statements comply with the appropriate accounting standards and give a true and fair view of the Company's financial position and performance, and that the Company's system of risk management and internal control is operating effectively in relation to financial reporting.

4.3 Integrity of Corporate Reports

AVADA's auditors review the Company's Half Year Financial Report and Annual Financial Report and Remuneration Report prior to publication. Apart from these documents, there are no other periodic Company reports that require an independent review.

Principle 5 Make timely and Balanced Disclosure

5.1 Continuous Disclosure

AVADA has a Continuous Disclosure and Communications Policy which describes the Company's continuous disclosure obligations and how they are managed. The Board recognises its duty to ensure that shareholders are informed of all major developments affecting the state of affairs of AVADA Group Limited. In accordance with legal, statutory and ASX listing requirements (particularly Listing Rule 3.1), AVADA will disclose all information concerning it, of which it is or becomes aware, that a reasonable person would expect to have a material effect on the price or value of its securities.

A copy of the policy can be viewed in the Corporate Governance section of the Company's website at <https://avadagroup.com.au/corporate-governance/>.

5.2 Market Announcements

The Board receives a copy of market announcements immediately after they have been released onto the ASX Market Announcements Platform.

5.3 Investor Presentations

AVADA releases a copy of any investor presentations and general meeting presentations onto the ASX Market Announcements Platform ahead of the presentation and these are also published on the Company's website.

Principle 6 Respect the Rights of Security Holders

6.1 Information to Investors via Website

Information on AVADA, as well as its governance policies and procedures, is available to investors on the Company's website at <https://avadagroup.com.au/corporate-governance/>.

6.2 Investor Relations

AVADA has an Investor Relations page on the Company's website at <https://avadagroup.com.au>, with links to the various documents and announcements the Company lodges with the ASX. Contact details are also provided on the website for investors wishing to contact the Company's Share Registry or AVADA directly.

6.3 Participation at Meetings

Security holders are encouraged to participate in meetings which are announced to the ASX, included on the Company's website and by mailouts to all security holders prior to meeting of shareholders.

6.4 Substantive resolutions voted by way of Poll.

AVADA security holders are given the opportunity to vote on all substantive resolutions by Poll at the Company's AGM or at a General Meeting of members. Notices of meeting are sent out in advance of the meeting with proxy voting forms attached.

6.5 Communicating Electronically

The Investor Relations page on the Company's website provides contact details for security holders to communicate with either the Company's Share Registry or AVADA directly. Security holders are offered the option of receiving information electronically from AVADA via the Company's Share Registry.

Principle 7 Recognise and Manage Risk

7.1 Risk management

Reviewing and managing risk are central to business and building shareholder value. The Audit and Risk Management Committee is responsible for the identification of significant areas of business risk, implementing procedures to assess, monitor and manage such risks and developing policies for the establishment and maintenance of appropriate ethical standards to:

- ensure compliance in legal, statutory and ethical matters
- monitor the business environment, identify potential opportunities and risk areas therein; and
- monitor systems established to ensure prompt and appropriate responses to Stakeholder complaints and/or enquiries.

Ms Ann-Maree Robertson, an independent non-Executive Director, is chair of the Audit and Risk Management Committee.

The Board utilises the experience and knowledge of the company's CEO and CFO to advise the Board on risk matters associated with the company's operations. The Board as a whole is responsible for management of risk which includes the assessment and mitigation of risk management matters. A copy of the Risk Management Policy is available on the Company's website at <https://avadagroup.com.au/corporate-governance/>.

7.2 Risk Management Framework

The Company's Risk Management Policy sets the framework for risk management and review of the risk management framework.

The Board undertook a risk review as part of its strategic review of the entire operating business which resulted in a restructure of activities. Executive management also undertake regular reviews of the company's risk management framework which are reported to the Board and whose responsibility is to address risks and provide strategic direction as required. A systematic and ongoing review of risks associated with the Company's activities is undertaken on a regular basis to ensure risks are identified and addressed appropriately.

7.3 Internal Audit

AVADA has not formed an internal audit function however management has implemented risk and internal control systems for assessing, monitoring and managing strategic, operational, financial reporting and compliance risks for the Company. The systems are based upon policies, guidelines, delegations and reporting

as well as the selection and training of qualified personnel. The internal processes are reviewed by the Company's external auditors during their half year review and annual audit. The Board believes the control framework of formal half year and year end audits and Company policies and procedures is well suited to the current size, operations and stage of development of the business.

7.4 Risk Exposure

One of AVADA's core values is safety, prioritising safety and health of its people, the environment and community in which it operates. The Company views sustainable and responsible business practices as an important long-term driver of performance and shareholder value and is committed to transparency, fair dealing, responsible treatment of employees and partners and positive interaction with the community.

Principle 8 Remunerate Fairly and Responsibly

8.1 Remuneration Committee

AVADA has established a People Nomination and Remuneration Committee responsible for carrying out the process of reviewing the skills, knowledge, experience, independence and diversity of Directors and the CEO, the appointment of new Directors, reviewing the performance of the CEO and that the CEO is appropriately remunerated in that role.

During the reporting period and as at the date of this Corporate Governance Statement, Ms Courtney Black, an independent non-Executive Director, is chair of the committee and the committee is comprised of four non-Executive Directors of which three are independent Directors.

The People Nomination and Remuneration Committee Charter is published in the Corporate Governance Charter located on the Company's website at <https://avadagroup.com.au/corporate-governance/>.

8.2 Remuneration Policy

The Company's policies and practices regarding the remuneration of non-Executive Directors and the remuneration of executive Directors and other senior executives is set out in the Remuneration Report contained in the latest Annual Report. A copy of the Annual Report is located on the Company's website at <https://avadagroup.com.au/>

Fees for non-Executive Directors are reviewed annually and approved by the Board. For senior executive and professional staff, the Board aligns the Company's business objectives with individual key performance indicators (KPIs), the company's performance and its market position, by adopting good corporate governance practice in line with ASX Principles and Recommendations.

8.3 Equity Based Remuneration Scheme

AVADA does not have an Equity Based Remuneration Scheme (Equity Incentive Plan).

The Equity Incentive Plan will be introduced in the current (FY27) financial year for the establishment of LTI's for executive employees in line with industry benchmarks and best practice. The Equity Incentive Plan is to be overseen by the Board who set annual key performance indicators that executives must achieve in order to receive benefits set under the Plan for each reporting period.

Principle 9 Other Recommendations

9.1 Directors who do not speak the language.

Not Applicable