Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

Aland Equity Group Limited

ABN/ARBN		Financial year ended:
84 653 383 478		30 June 2026

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

☐	These pages of our annual report:	
☒	This URL on our website:	https://alandequitygroup.com.au/investors/asx-announcements/corporate-governance

The Corporate Governance Statement is accurate and up to date as at 31 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:	Elissa Hansen

---

[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.	☒ and we have disclosed a copy of our board charter at: https://alandequitygroup.com.au/investors/asx-announcements/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.	☒	
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒	
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.	☒	

[4] Tick the box in this column only if you have followed the relevant recommendation <u>in full</u> for the <u>whole</u> 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 <u>in full</u> for the <u>whole</u> of the period above, you can, if you wish, delete this column from the form and re-format it.

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	We have disclosed a copy of our diversity policy at: https://alandequitygroup.com.au/investors/asx-announcements/corporate-governance	☒ set out in our Corporate Governance Statement **<u>OR</u>**
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.	☒ and we have disclosed the evaluation process referred to in paragraph (a): in our Corporate Governance Statement and whether a performance evaluation was undertaken for the reporting period in accordance with that process: in our Corporate Governance Statement	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
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.	☒ and we have disclosed the evaluation process referred to in paragraph (a): in our Corporate Governance Statement and whether a performance evaluation was undertaken for the reporting period in accordance with that process: in our Corporate Governance Statement	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 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 at: https://alandequitygroup.com.au/investors/asx-announcements/corporate-governance and the information referred to in paragraphs (4) and (5) at: in our Corporate Governance Statement and Annual Report	☒ set out in our Corporate Governance Statement **OR**
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.	☒ and we have disclosed our board skills matrix: in our Corporate Governance Statement	
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.	☒ and we have disclosed the names of the directors considered by the board to be independent directors: in our Corporate Governance Statement and the length of service of each director: in our Corporate Governance Statement	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
2.4	A majority of the board of a listed entity should be independent directors.		☒ set out in our Corporate Governance Statement
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
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.	☒	
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values: in our Corporate Governance Statement	
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed our code of conduct at: https://alandequitygroup.com.au/investors/asx-announcements/corporate-governance	
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.	☒ and we have disclosed our whistleblower policy at: https://alandequitygroup.com.au/investors/asx-announcements/corporate-governance	
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.	☒ and we have disclosed our anti-bribery and corruption policy at: https://alandequitygroup.com.au/investors/asx-announcements/corporate-governance	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	We have disclosed a copy of the charter of the committee at: https://alandequitygroup.com.au/investors/asx-announcements/corporate-governance and the information referred to in paragraphs (4) and (5): in our Corporate Governance Statement and Annual Report	☒ set out in our Corporate Governance Statement
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒	
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.	☒	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our continuous disclosure compliance policy at: https://alandequitygroup.com.au/investors/asx-announcements/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.	☒	
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.	☒	
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.	☒ and we have disclosed information about us and our governance on our website at: https://alandequitygroup.com.au/investors/asx-announcements/corporate-governance	
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒	
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders: in our Corporate Governance Statement	
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒	
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.	☒	

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 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 at: https://alandequitygroup.com.au/investors/asx-announcements/corporate-governance and the information referred to in paragraphs (4) and (5) at: in our Corporate Governance Statement and Annual Report	☒ set out in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period: in our Corporate Governance Statement	
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.	☒ and 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 at: https://alandequitygroup.com.au/investors/asx-announcements/corporate-governance	

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.	☒ and we have disclosed whether we have any material exposure to environmental and social risks: in our Corporate Governance Statement	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 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 at: https://alandequitygroup.com.au/investors/asx-announcements/corporate-governance and the information referred to in paragraphs (4) and (5) at: in our Corporate Governance Statement and Annual Report	☒ set out in our Corporate Governance Statement **OR**
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.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: in our Corporate Governance Statement and Annual Report	
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.	☒ and we have disclosed our policy on this issue or a summary of it: in our Corporate Governance Statement	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
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.		
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.		
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.		
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	*Alternative to Recommendation 1.1 for externally managed listed entities:* The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.		
-	*Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:* An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.		

alandequitygroup.com.au
2/35 King Street, Bungendore, NSW 2621
+61 2 9907 9652

2026 CORPORATE GOVERNANCE STATEMENT

Introduction

Effective corporate governance is critical for the long-term success of Aland Equity Group Limited (**AEG** or **Company**). The board of the Company (**Board**) is committed to maintaining and enhancing a strong corporate governance framework for the Company and is responsible for the overall corporate governance of AEG.

The Board monitors the operational and financial position, and overall performance of AEG and oversees its business strategy, including approving its strategic goals. The Board is committed to maximising performance, generating shareholder value and financial returns, and sustaining the growth and success of the Company.

With these objectives in mind, the Board seeks to ensure that AEG is properly managed and ensure the Company, its directors (**Directors**), officers and employees operate in an appropriate environment of corporate governance. Accordingly, the Board has created a framework for managing AEG, including adopting relevant internal controls, risk management processes, and corporate governance policies and practices which it believes are appropriate for the Company's business and which are designed to promote the responsible management and conduct of AEG.

ASX Corporate Governance Principles and Recommendations

The ASX Corporate Governance Council has developed and released its fourth edition of the corporate governance recommendations for Australian listed entities (**ASX Recommendations**) in order to promote investor confidence and to assist companies to meet stakeholder expectations. The recommendations are not prescriptions, but guidelines. Under the ASX Listing Rules, AEG is required to provide an annual corporate governance statement disclosing the extent to which it has followed the ASX Recommendations in the relevant reporting period. Where AEG does not follow a recommendation, it must identify the recommendation that has not been followed and give reasons for not following it and must also disclose what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

The Company's current departures from the ASX Recommendations are included in Section 13 below. The key aspects of the Company's corporate governance practices are summarised below. The charters and policies referred to in this Corporate Governance Statement are available on its website at https://alandequitygroup.com.au/investors/asx-announcements/corporate-governance.

Board Approval

This Corporate Governance Statement has been approved by the Board as at 31 August 2026.

1. Lay Solid Foundations for Management and Oversight

1.1. Board of Directors

The Directors bring to the Board relevant experience and skills, including industry and business knowledge, financial management and corporate governance experience. Each Director has confirmed to the Company that they anticipate being able to perform their duties as a Director without constraint having regard to their other commitments.

There were numerous changes to the Board during the year with the appointment of new Chairman, Mr. Alex Brinkmeyer, Managing Director, Mr. David Nolan, and Non-executive Directors, Messrs. Albert Wong and Alex Baird. Messrs Gow, White, McGraw and Goes all resigned during the year.

Details of current directors are listed below:

Mr. Alex Brinkmeyer, Non-Executive Chairman
Clerk of Works (Engineering)
Appointed 1 October 2025; Length of service: 11 months

Alex Brinkmeyer was raised in Canberra, Australia. His early employment was in the sales and marketing industry where he developed his skills in management, marketing, promotion and motivation before moving into real estate.

Alex has had over 40 years' experience in the development and sale of residential and commercial property. Alex has been a director of companies listed on the ASX. His current focus is on land subdivision and build to rent projects.

Alex holds no current directorships in other public companies.

Mr. David Nolan, Managing Director
LLB(Hons), BA, GAICD
Appointed 1 October 2025; Length of service: 11 months

David Nolan has over 25 years' experience in capital markets, corporate finance and strategic transactions, including IPOs, capital raisings and M&A involving ASX listed and private companies. He was previously a partner at leading Sydney law firms where he specialised in corporate finance and capital markets. David has served on a number of ASX listed company boards and has extensive experience working with founders, boards and investors across financial services, investment and corporate strategy.

He holds LLB (Hons) and BA degrees from Bond University and is a Graduate of the Australian Institute of Company Directors (GAICD).

David holds no current directorships in other public companies however he was a director of Vita Resources NL (formerly Bastion Minerals Limited) from which he resigned 6 May 2025.

Mr. David Tildesley, Executive Director
BA, BSc
Appointed 3 September 2021; Length of service: 5 years

David has over 20 years' business and executive experience. David co-founded AEG in 2007. David has been the lead technical equities analyst of AEG since 2010 and is widely regarded as one of Australia's leading trending analysts.

David holds a Degree in History and Sociology, a diploma in Financial Markets through the Securities Institute of Australia and maintains RG146 accreditations.

David is not a director of another listed companies.

Mr. Yue-Ling (Albert) Wong, Non-Executive Director
B.Comm, Grad. Dip Applied Finance and Investment
Appointed 1 October 2025; Length of service: 11 months

Albert Wong has been in the investment banking and stockbroking industry for over 40 years. He has held both executive and non-executive roles in various listed ASX companies over the years. Albert also devotes time on the boards of various NGOs/NFPs and currently serves on the boards of UNSW Foundation and Children's Medical Research Institute and recently retired from the GWS Giants Foundation board.

Albert holds no current directorships in other public companies.

Mr. Alex Baird, Non-Executive Director
BEng CPEng MIEAust NER
Appointed 31 October 2025; Length of service: 10 months

Alex Baird was raised in Scotland and moved permanently to Australia in 1997. He is a Chartered Professional Civil/Structural Engineer with over 30 years' experience in Planning and Engineering. Alex has been the Managing Director of a Planning and Engineering Consultancy firm in Canberra for over 15 years. His company's focus is on planning and delivering large-scale residential and commercial development throughout NSW.

Alex holds no current directorships in other public companies.

1.2. Role and Responsibilities of the Board

The Board Charter sets out the respective roles and responsibilities of the Board and management, including matters expressly reserved to the Board and those delegated to management.

It provides that the Board should comprise Directors with the appropriate mix of skills, experience, expertise and diversity which are relevant to the Company's businesses and the Board's responsibilities. The Board Charter allows the Board to delegate powers and responsibilities to committees established by the Board. The Board retains ultimate accountability to Shareholders in discharging its duties.

The Managing Director is responsible for the day-to-day management of the Company, supported by the other Executive Directors. However, the ultimate responsibility for governance and strategy resides with the Board.

1.3. Director Appointment, election and re-election

AEG undertakes appropriate checks before appointing and/or putting forward any person as a candidate for election as a director and provides security holders with all material information in its possession relevant to the election (or re-election) of each Director.

The Company has a written agreement with each Director setting out the terms of their appointment. The Company also has a written agreement with each senior executive setting out the terms of their appointment.

Under AEG's Constitution, with the exception of the Managing Director, Directors may not hold office without election beyond their third Annual General Meeting (**AGM**) following their election or most recent re-election. Any director appointed to fill a casual vacancy since the previous AGM, must submit themselves for election at the next AGM.

1.4. Company Secretary

Ms. Elissa Hansen is the Company Secretary. She is accountable directly to the Board on all matters to do with the proper function of the Board.

The role of the Company Secretary is set out in more detail in the Board Charter.

1.5. Diversity

AEG is committed to diversity and inclusion in its workplace and has adopted a formal Diversity Policy. The Company will develop formal Measurable Objectives to meet the objectives of the Diversity Policy as it grows and will report these together to its progress against these measurable objectives annually.

Current proportions of men and women on the board and senior executives are as follows:

	Board	Key Management Personnel	Other Roles
Number	5	3	1
Male	100%	100%	0%
Female	0%	0%	100%
Unspecified	0%	0%	0%

1.6. Board Performance Evaluation

AEG is committed to transparency in determining Board membership and in assessing the performance of the Board, Board Committees and individual Directors.

The Board intends to conduct regular evaluations of its performance, the performance of its Committees, the Chairman and individual Directors. This includes assessment, review and analysis of how the Board, Committees and Directors function, time spent considering matters and whether the Board and the Committees have complied with their respective Charters. In its evaluations, the balance of skills, experience, independence and knowledge will all taken into consideration as well as how the Board works together as a unit.

A Board performance evaluation was not carried out this year given the changes in the Board during the year and limited time of the current Board in office.

1.7. Senior Executives

Senior executives manage the day-to-day tasks of the Company under the guidance and direction of the Managing Director. AEG recognises the importance of its senior executives to the Company's growth and performance. Accordingly, the Company undertakes regular evaluations of its senior executives to review their effectiveness and performance on an ongoing basis.

The Managing Director reviews the performance of senior executives annually. These evaluations assess the completeness and effectiveness of each senior executive in meeting their KPIs; whether the executive has the appropriate mix of skills and experience to allow the Company to meet its corporate goals; and whether the executive provides a safe, secure, productive, harmonious and inclusive environment for their employees to perform at their best.

An informal review of senior executives was undertaken this year by the Managing Director.

2.1. Nomination

The Company's Nomination Committee Charter provides for the creation of a Committee, with at least three members, the majority of whom are independent Directors, and which should be chaired by an independent Director.

The Remuneration and Nomination Committee comprises Mr. Alex Brinkmeyer (Chairperson of Committee) and Messrs. Nolan and Wong. Committee members qualifications and experience are detailed in 1.1. above. The Committee did not meet during the year however, the number of times the Committee meets and individual attendance at meetings will be set out in the Company's Annual Report.

In accordance with the Company's Nomination Committee Charter, the primary purpose of the Committee's with respect to nomination is:

- maintaining a Board that has an appropriate mix of skills, knowledge of the Company and the industry in which it operates and experience to be an effective decision-making body; and
- ensuring that the Board is comprised of Directors who contribute to the successful management of the Company and discharge their duties having regard to the law and the highest standards of corporate governance.

2.2. Board Skills Matrix

AEG is committed to ensuring the composition of the Board includes Directors who bring the appropriate mix of skills, experience, knowledge and expertise that all directors individually, and the Board collectively to:

- Discharge their responsibilities and duties;
- Understand the Company's business and the industry and markets in which the Company operates so as to set the strategic direction of the Company to maximise shareholder value; and
- Assess the performance of management in implementing those strategic objectives.

Director skills/experience matrix during the period:

Skill/Experience	Board
Financial Acumen Experience in financial accounting and reporting, corporate finance and internal financial controls	35
Commercial Capability Broad range of commercial skills and experience including undertaking corporate transactions	41
Strategy Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies in the context of the strategic objectives of the Company's relevant policies and priorities	42
Industry Knowledge and experience with respect to the industry in which the Company operates	39

Risk Ability to identify key risks to the organisation in a wide range of areas including legal and regulatory compliance and monitor risk and compliance management frameworks and systems.	34
Investor Relations Understanding of investor relations and the steps required to develop long-term value for shareholders	40
Regulatory Compliance Understanding of the regulatory environment and steps required to ensure compliance with relevant laws, policies and regulations	38

Each director undertook a self-assessment of their skills and experience, rating them out of 10. The scores were added, and the final ratings are shown above. The maximum rating for each skill/experience is 50 (strong, no assessed gaps) and the lowest 5 (weak, considered a key criteria for future appointments).

In addition to the skills and experience set out above, the Board considers that each Director also has the ability to:

- Act with honesty and integrity
- Focus on the material issues
- Think strategically and take an organisation-wide perspective
- Understand the external environment and deal with pressure from external sources
- Influence effectively at the board table
- Respect alternative viewpoints
- Hold management accountable

2.3. Independence

The Board considers an independent Director to be a Non-Executive Director who is free of any interest, position, or relationship that might influence, or reasonably be perceived to influence, his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of AEG. The Board will consider the materiality of any given relationship on a case-by-case basis and has adopted guidelines to assist in this regard. The Board reviews the independence of each Director in light of interests disclosed to the Board from time to time.

The Board Charter sets out guidelines of materiality for the purpose of determining independence of Directors in accordance with the ASX Recommendations and has adopted a definition of independence that is based on that set out in the ASX Recommendations.

The Board will consider whether there are any factors or considerations which may mean that a Director's interest, position, association or relationship might influence, or reasonably be perceived to influence, the capacity of the Director to bring an independent judgement to bear on issues before the Board and to act in the best interests of AEG and its securityholders generally.

The Board is currently comprised of two independent directors, Messrs. Wong and Baird and three non-independent directors, Messrs. Brinkmeyer, Nolan and Tildesley. The Chairman, Mr. Brinkmeyer, is not considered independent given his substantial holding in the Company and Messrs. Nolan and Tildesley are not independent given their executive roles with the Company. This is not consistent with Recommendations 2.4 and 2.5 of the Corporate Governance Recommendations (that the majority of the Board of a listed entity be independent directors and the chair of the Board to be an independent director.

2.4. Induction

The Board provides an induction program for any new Director.

2.5. Professional Development

The Board will review whether the Directors have the skills, knowledge and familiarity with the entity and its operating environment required to fulfil their role on the Board and its Committees effectively and, where gaps are identified, consider what training or development could be undertaken to fulfil those gaps.

AEG is committed to acting ethically and responsibly, including acting with honesty and integrity. To support this, the Company has developed various policies that set out the values and expectations as to how the Company and its employees will work and behave.

3.1. Values

AEG's values include:

- Integrity: Being honest, transparent and accountable in all business dealings.
- Performance: Focus on excellence through teamwork and diligence to deliver value to all shareholders.
- Innovation: Fostering innovation, enterprise and courage within the organisation.
- Respect: Respecting and embracing diversity through openness, sharing, trust, teamwork and cooperation.

3.2. Code of Conduct

AEG's Code of Conduct represents a commitment by the Board and executives to uphold the highest standards of honesty, integrity and ethical and law-abiding behaviour and to foster a culture of honesty, integrity and ethical and law-abiding behaviour among other officers and employees.

Failure to comply with the Code is viewed as a serious matter which may lead to disciplinary action including dismissal and/or legal action. The Board is required to be informed of any material breaches to the Company's Code of Conduct.

A copy of the Code can be found on the Company's website.

3.3. Whistleblower

AEG's Whistleblower Policy sets out the types of disclosures that qualify for protection under the Whistleblower Protection Scheme, information about the protections available under the Scheme and how the Company will support whistleblowers and protect them from detriment. The policy is made available to all officers, employees and contractors and can be found on the Company's website.

The Board is required to be informed of any material incidents reported under the Whistle-blower Policy.

3.4. Anti-bribery and Anti-Corruption

Compliance with AEG's Anti-bribery and Anti-Corruption Policy is foundational to the Company's values, reputation and standing in the wider community.

The Company prohibits bribery and corruption in all dealings in every country. AEG's Anti-bribery and Corruption Policy applies to all dealings whether they be with private organisations, individuals, domestic or foreign governments, or their representatives.

A copy of the Anti-bribery and Corruption Policy can be found on the Company's website. The Board must be notified of any material breaches to this policy.

3.5. Conflicts of Interest

AEG's Code of Conduct also includes guidelines in managing conflicts of interest.

In accordance with the requirements of the Corporations Act 2001 (*Cth*), Directors who have a material personal interest in a matter must not be present whilst the matter is being considered. The other Directors, however, may allow such Director/s to participate and vote in relation to the issue if they are satisfied that the interest should not disqualify the Director/s from voting or being present.

3.6. Dealing in AEG Securities

AEG has adopted a Share Trading Policy applicable to Directors, employees and associates which prohibits a person from trading or dealing in the Company's securities if they are privy to insider information. Further, Directors and certain restricted employees must not deal in the Company's securities during any of the following blackout periods:

(a) two weeks prior to, and 48 hours after the release of the Company's Annual Report;

(b) two weeks prior to, and 48 hours after the release of the Half Year Report of the Company; and

(c) two weeks prior to, and 48 hours after the release of the Company's quarterly reports (if applicable),

A copy of the Policy is available on the Company's website.

The Company's Audit and Risk Committee Charter provides for the creation of a Committee, with at least three non-executive Director members, a majority of whom are independent Directors, and chaired by an independent Director. However the Board acknowledges that the composition of the Board may not allow adherence to these composition requirements from time to time.

The Audit and Risk Committee currently comprises Mr. Brinkmeyer (Chairperson of Committee) and Messrs Nolan and Baird as members together with the Company's Chief Operating and Financial Officer, Mr. Andrew Sykes, who joined AEG from RSM Australia, where he was a Partner in the Business Advisory division and Managing Partner of the Canberra office. Other Committee members qualifications and experience are detailed in 2.2. above and the number of times the Committee met and individual attendance at meetings is set out in the Company's Annual Report.

In accordance with the Company's Audit and Risk Committee Charter the primary purpose of the Committee is to assist the Board in fulfilling its statutory and fiduciary responsibilities relating to:

- the quality and integrity of the Company's financial statements, accounting policies and financial reporting and disclosure practices;
- compliance with all applicable laws, regulations and Company policy;

- the effectiveness and adequacy of internal control processes;
- the performance of the Company's external auditors and their appointment and removal; and
- the independence of the external auditor and the rotation of the lead engagement partner.

It also has risk management and internal control functions.

4.1. Managing Director and CFO Declaration

The Board receives a declaration from both the Managing Director and its CFO, that, in their opinion, the financial records 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 Group, and their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively before the Board approves the Company's financial statements.

4.2. Verification of Periodic reports

AEG periodically releases reports to the market that are not audited or reviewed by an external auditor. The Company has embedded processes to ensure the accuracy of these reports and to ensure they are balanced and provide investors with appropriate information to make informed investment decisions. All material reports are reviewed and approved by the Board prior to release.

5.1. Continuous Disclosure

AEG has continuous disclosure obligations arising from legislation and the ASX Listing Rules. To safeguard the effective dissemination of information and to ensure the Directors and employees are aware of their obligations, the Company has adopted a written Continuous Disclosure Policy to establish the procedure to ensure the Company immediately discloses all price-sensitive information to ASX in accordance with the ASX Listing Rules and the Corporations Act 2001 (*Cth*).

A copy of the Policy is available on the Company's website.

The Board approves all material announcements prior to lodgment with ASX and receives copies of all material market announcements promptly after they have been made.

Any new investment and/or analyst presentations are lodged and released on ASX prior to any such presentation being made to any other party.

AEG believes effective communication with its shareholders, potential shareholders and other market participants is of upmost importance for any listed company and is committed to promoting the highest standards of disclosure to ensure a fully informed market.

AEG has established a Shareholder Communication Strategy to promote effective communication with shareholders and encourage effective participation at general meetings. Information about AEG and its governance policies and practices are available on the Company's website at https://alandequitygroup.com.au/investors/asx-announcements/corporate-governance.

AEG has also provided shareholders with the opportunity to elect to receive communications from the Company electronically and can send communications to the Company and the share registry electronically.

6.1. Investor relations

AEG has an investor relations program that facilitates two-way communication with investors. The program is designed to allow investors and other financial market participants to gain greater understanding of AEG's business, governance, financial performance and prospects.

6.2. Annual General Meeting

The Annual General Meeting (**AGM**) is an important occasion for updating shareholders on the Company's performance. The AGM provides the opportunity for shareholders to ask questions of and hear from the Board. AEG encourages shareholder participation at its AGM as an opportunity to allow the Board to listen and respond to shareholder feedback.

Shareholders who can not attend the meeting can submit questions to the Board either by emailing the Company Secretary or through the Company's share registry when logging into the share registry's website to vote online. Further details are provided to Shareholders in the Notice of Meeting for the AGM.

The Company ensures that its external auditor attends all AGMs and is available to answer queries from shareholders relevant to the audit. Any substantive resolutions are decided by a poll rather than a show of hands.

6.3. Electronic Communication

AEG gives its shareholders the option to send and receive all communications to the Company and its share registry electronically. Shareholders are encouraged to update their communication preferences and elect to receive all communication electronically with the share registry at https://www.investorserve.com.au/

The Company's Audit and Risk Committee Charter provides for the creation of a Committee with at least three non-executive Director members, a majority of whom are independent Directors, and chaired by an independent Director. However, the Board acknowledges that the composition of the Board may not allow adherence to these composition requirements from time to time.

The Audit and Risk Committee currently comprises Mr. Brinkmeyer (Chairperson of Committee) and Messrs Nolan and Baird as members together with the Company's Chief Operating and Financial Officer, Mr. Andrew Sykes, who joined AEG from RSM Australia, where he was a Partner in the Business Advisory division and Managing Partner of the Canberra office. Other Committee members qualifications and experience are detailed in 2.2. above and the number of times the Committee met and individual attendance at meetings is set out in the Company's Annual Report.

In accordance with the Company's Audit and Risk Committee Charter the primary purpose of the Committee is to assist the Board in fulfilling its statutory and fiduciary responsibilities relating to:

- the identification and management of business, economic, environmental, climate-related and social sustainability risks; and
- the review of the Company's risk management framework at least annually to satisfy itself that it continues to be sound and to determine whether there have been any changes in the material business risks the Company faces and to ensure that they remain within the risk appetite set by the Board.

The Company reviewed its risk management framework this year to satisfy itself that it continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board.

7.1. Internal Audit

The Company does not have an internal audit function. Due to its size and current activities, the Board does not believe that an internal audit function is warranted at this time. The Board evaluates and monitors internal control processes in order to continually improve the effectiveness of its risk management practices and will re-evaluate the Company's requirement for an internal audit function as the Company grows.

7.2. Economic, Environmental and Social Sustainability Risk

The Company is not subject to any particular or significant single economic, environmental and social sustainability risk. The Company is subject to a range of general economic risks, including macro-economic risks, government policy, general business conditions, changes in technology and many other factors.

The Board does not believe the Company has any material exposure to economic and social sustainability risks at the present time.

The Company's Remuneration Committee Charter provides for the creation of a Committee with at least three members, a majority of whom are independent Directors, and be chaired by an independent Director. However, the Board acknowledges that the composition of the Board may not allow adherence these composition requirements from time to time.

The Remuneration and Nomination Committee comprises Mr. Alex Brinkmeyer (Chairperson of Committee) and Messrs. Nolan and Wong. Committee members qualifications and experience are detailed in 1.1. above. The Committee did not meet during the year however, the number of times the Committee meets and individual attendance at meetings will be set out in the Company's Annual Report.

The primary purpose of the Committee with respect to remuneration is to support and advise the Board in fulfilling its responsibilities to shareholders by:

(a) reviewing and approving the executive remuneration policy to enable the Company to attract and retain executives and Directors who will create value for shareholders;

(b) ensuring that the executive remuneration policy demonstrates a clear relationship between key executive performance and remuneration;

(c) recommending to the Board the remuneration of executive Directors;

(d) fairly and responsibly rewarding executives having regard to the performance of the Company and its subsidiaries (if any) (Group), the performance of the executive and the prevailing remuneration expectations in the market without rewarding conduct that is contrary to the Company's values or risk appetite and having regard to the Company's commercial interest in controlling expenses;

(e) ensuring incentives for non-executive directors do not conflict with their obligation to bring an independent judgement to matters before the Board;

(f) reviewing the Company's recruitment, retention and termination policies and procedures for senior management;

(g) reviewing and approving the remuneration of direct reports to the Chief Executive Officer/Managing Director, and as appropriate other senior executives; and

(h) reviewing and approving any equity based plans and other incentive schemes.

Details of the Company's remuneration practices for its non-executive and executive Directors and senior executives are disclosed in the Remuneration Report in the Company's Annual Report. The Remuneration Report highlights the balance between fixed pay, short-term incentive and long-term incentives for executives, and includes details of the remuneration paid and the relationship to the Company's performance.

AEG grants awards to employees as part of their remuneration under the Employee Securities Incentive Plan. In accordance with the Employee Securities Plan Rules, the Offer to employees restricts dealings with employee securities except with prior written consent from the Board. It also restricts speculative trading and entering into transactions (whether through the use of derivatives or otherwise) which limit the economic risk associated with those securities.

Details of any awards issued are advised to ASX and detailed in the Company's Annual Report.

AEG currently complies with 28 of the 35 ASX Recommendations, which are relevant to the Company. Given the nature and scale of the Company, the Board believes its compliance with the ASX Recommendations to be appropriate at this time.

The ASX Recommendations the Company does not comply with are:

- **Recommendation 1.5:** While the Board has adopted a Diversity Policy, it has not set measurable gender diversity objectives at this time and does not intend to until it is of a sufficient size and structure to benefit from these objectives. The Board currently has a policy of appointing the best person for the job. The respective proportions of men and women on the Board, in senior executive positions and across the whole organisation is disclosed in Section 1.5 above;
- **Recommendation 2.1 and 8.1:** While the Company has established a Remuneration and Nomination committee, it is not Chaired by an independent director nor comprised of a majority of independent director Given the current composition of the Board, the Directors are comfortable with this approach and believe the Committee is able to fulfill its duties and assist the Board in monitoring and reviewing any matters of significance affecting the remuneration of the Board and employees of the Company together with any matters of significance affecting the composition of the Board and the team of executives as appointed by the Company.
- **Recommendation 2.4**: The Board is not currently comprised on a majority of independent directors as recommended. Despite not complying with recommendation 2.4, the Directors, and Board as a whole, is confident that it can fulfil investor expectations and the relevant laws, and act in the best interest of the Company as a whole rather than in the interests of individual security holders.
- **Recommendation 2.5:** While the Chair of the Board is not the same person as the CEO, he is not an independent director due to his substantial shareholding in the Company. The Board believes that he is the best person for the role given his experience and skills and has the ability to act in the best interest of the Company as a whole rather than in the interests of individual security holders

- **Recommendation 4.1 & 7.1:** While the Company has established an Audit and Risk Committee, it is not Chaired by an independent director nor comprised of a majority of independent directors nor all non-executive directors. Given the current composition of the Board, the Directors are comfortable with this approach and believe the Committee is able to fulfill its duties and assist the Board with its statutory duties with respect to monitoring and reviewing any matters of significance affecting the Company's financial reporting and compliance.