MAGGIE BEER HOLDINGS

CORPORATE GOVERNANCE STATEMENT

The Directors and management of Maggie Beer Holdings Limited (the **Company**) and its controlled entities (the **Group**) are committed to conducting the Group's business in an ethical manner and in accordance with high standards of corporate governance. The Company has adopted the *ASX Corporate Governance Principles and Recommendations (Fourth Edition)* (**Recommendations**) to the extent appropriate to the size and nature of the Group's operations.

The Company has prepared this statement, which sets out its corporate governance practices that were in operation throughout the financial year ended 30 June 2026. This statement identifies those Recommendations that have not been followed, the period during which they were not followed, the reasons for not following them and the alternative governance practices adopted in lieu. The Board changed substantially during the reporting period, and the Board draws shareholders' attention in particular to the disclosures at Recommendations 4.1 and 7.1, and to the explanations given under Recommendation 2.3(b).

This statement is current as at **31 August 2026** and has been approved by the Board of the Company.

The Company's corporate governance policies and charters are available under the Investors section of the Company's website (https://www.maggiebeerholdings.com.au/investors/corporate-governance/) (**Website**).

	ASX Recommendation	Status	Reference / Comment
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.**	**Complying**	The Board has adopted a charter which sets out the Board's role and key responsibilities, its relationship with management and the nature of matters reserved to the Board and those delegated to management. The primary role of the Board is the protection and enhancement of long-term shareholder value. Its responsibilities include the defining of the Company's purpose, setting its strategic objectives, approving the Company's statement of values and code of conduct to set the tone of the desired culture within the Group. The Charter also requires the Board to establish goals for management and to monitor the achievement of these goals. The Board is also responsible for the overall corporate governance of the Company. The Board Charter sets out the role and responsibility of the Chair and outlines the Board's policy on when and how Directors may seek independent professional advice at the expense of the Company. The Board reviews the Board Charter at least annually, and in doing so reviews the division of functions between the Board and management to ensure that this continues to be appropriate to the needs of the Group. No amendments were made to the Board Charter during the reporting period.
1.2	**A listed entity should:** **(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate 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.**	**Complying**	The Company, through its Remuneration and Nomination Committee, undertakes checks on a candidate for the role of director and seeks confirmation from the candidate that he or she will have sufficient time to fulfil his or her responsibilities as a director; and subject to the results of such checks and confirmations, to make recommendations to the Board on their appointment. Where appropriate, external consultants may be engaged to assist in searching for candidates and undertaking relevant checks. Checks include checks as to the person's character, experience, education and qualifications, criminal record and bankruptcy. Appropriate checks were undertaken in respect of Mr Chris Illman and Ms Rebecca Tolhurst prior to their election as Directors at the Annual General Meeting held on 26 November 2025, and the material information relevant to the election of each was set out in the Notice of Meeting and Explanatory Memorandum. The Company provides information to shareholders about Directors seeking election or re-election at general meetings to enable them to make an informed decision, including their relevant qualifications and experience and the skills they bring to the Board; details of any other listed directorships held by the Director in the preceding 3 years; the term of office already served by the

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			Director; whether the Director is considered to be independent; and a recommendation by the Board in respect of the election or re-election of the Director.
1.3	**A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.**	**Complying**	Each Director is given a letter upon his or her appointment which outlines the Director's duties, obligations, remuneration, expected time commitments and notification of the Company's policies. Letters of appointment were issued to Mr Illman and Ms Tolhurst on their appointment. Similarly, senior executives, including the Divisional Heads and the Chief Financial Officer, have a formal job description and services agreement describing their term of office, duties, rights and responsibilities, and entitlements on termination.
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.**	**Complying**	The Company Secretary is responsible for advising the Board and its committees on governance matters; monitoring that board and committee policy and procedures are followed; co-ordination of all Board business, including agendas, board papers and minutes; and communication with regulatory bodies, ASX and all statutory and other filings. The Company Secretary is accountable to the Board, and all Directors have access to the Company Secretary. The decision to appoint or remove the Company Secretary is made or approved by the Board.
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 the measurable objectives set, progress towards achieving them, and either the respective proportions of men and women, or the entity's most recent Gender Equality Indicators.**	**Complying**	The Company is committed to the principles of employing people with a broad range of experiences, skills and views. All executives, managers and employees are responsible for promoting workforce diversity. The Company has adopted a Diversity and Inclusion Policy which can be viewed on the Website. The Policy requires the commitment of the Directors and Senior Management to promote the specific objective of diversity and seeks to ensure, to the extent that is practicable and appropriate, that the Company's Director appointment and employee recruitment processes are undertaken with reference to the objectives of the Policy. The objectives of the Company's Diversity and Inclusion Policy are centred on a wide range of diversity criteria including gender, age, ethnicity and cultural background. The Policy also includes requirements for the Board to establish measurable objectives for achieving gender diversity and for the Board to assess annually both the objectives and progress in achieving them. The Company's key measurable objective in relation to the reporting period was to have a workforce of which women comprised 30%; the same objective applies to the gender composition of the Board. In addition, the Directors have set an objective to achieve a Board that is comprised of directors of different ages and backgrounds. As at 30 June 2026, the Company employed a total of 109 employees, of which 73 are women (67%), and of these, 16 hold senior executive roles. A senior executive is defined as someone who takes part in both the strategic and operational sides of management. The Company remains a relevant employer under the Workplace Gender Equality Act. The Company's full WGEA report for 2026 is available on the Website. As at 30 June 2026, two of the five directors on the Company's Board were women (40%), and the Company Secretary is a woman.
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, in relation to each reporting period, whether a**	**Complying**	The Directors undertake an annual process to review the performance and effectiveness of the Board, the Board Committees and individual Directors. A formal evaluation of the performance of the Board was undertaken during the financial year ended 30 June 2026.

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	performance evaluation was undertaken in the reporting period in accordance with that process.		
1.7	**A listed entity should:** **(a) have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and** **(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.**	**Complying**	The Company does not have a Chief Executive Officer. The Company's operations are conducted through two divisions, Maggie Beer Products and E-Commerce, each led by a Divisional Head who reports directly to the Board. The Company's Remuneration and Nomination Committee, together with the Company's Divisional Heads, evaluate the performance of the Group's senior executives annually. The evaluation includes an assessment of whether the senior management team delivered the financial performance metrics that were set for them to earn their short-term incentives. The Remuneration and Nomination Committee also reviews the performance of the Divisional Heads annually. A formal evaluation of the performance of the Company's Divisional Heads and senior executives was undertaken during the financial year ended 30 June 2026.
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 has at least three members, a majority of whom are independent directors, and is chaired by an independent director, and disclose the charter of the committee, the members of the committee, and the number of times the committee met and individual attendances; or** **(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues.**	**Complying**	The Board has a Remuneration and Nomination Committee. The Committee's functions and powers are formalised in the Remuneration and Nomination Committee Charter, which is posted on the Website. No amendments were made to the Charter during the reporting period. **Composition during the reporting period.** • From 1 July 2025 to 26 November 2025, the Committee comprised Susan Thomas (Chair), Tom Kiing and Hugh Robertson. The Committee had three members, a majority of whom were independent, and was chaired by an independent Director. • Ms Thomas and Mr Robertson retired as Directors at the conclusion of the Annual General Meeting on 26 November 2025. Following those retirements the Committee was reconstituted on 11 December 2025. • From 11 December 2025 to 30 June 2026, the Committee comprised Chris Illman (Chair), Maggie Beer and Mark Lindh. Mr Illman and Mr Lindh are independent Directors. The Committee had three members, a majority of whom were independent, and was chaired by an independent Director. Recommendation 2.1 was followed. The number of times that the Committee met throughout the financial year and the individual attendances of the members at those meetings are disclosed in the Company's Annual Report.
2.2	**A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.**	**Complying**	The Board aims to be comprised of Directors which have, at all times, the appropriate mix of skills, experience, expertise and diversity relevant to the Company's businesses and the Board's responsibilities. This objective is enumerated in the Board Charter. The Board has developed and adopted a Board Skills Matrix which has been tailored to the Company's circumstances and requirements. The Board Skills Matrix was reviewed and revised in May 2026. The Remuneration and Nomination Committee uses the Matrix to identify skill gaps and to inform future director recruitment and succession planning. The objectives of the Board Skills Matrix adopted by the Board are to: • identify the skills, knowledge, experience and capabilities that are considered to be desired of the Board as a whole, in order for the Board to fulfil its role and in light of the Company's strategic direction; • ascertain the current skills, knowledge, experience and capabilities of the Board; and

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			• identify any gaps in skills or competencies that can be addressed in future director appointments. In respect of the reporting period, the following skills and experience were considered to be desired of the Board: • Executive leadership and Board experience • Financial literacy, including corporate finance and capital management • Legal, governance and compliance • Strategy • Risk management and compliance oversight • Cybersecurity, technology and data privacy • ESG, climate and sustainability governance • People and culture • Food and beverage industry knowledge and FMCG • Sales, marketing and brand • Digital, social media and e-commerce • Operational and supply chain • Intellectual property In reviewing the Matrix, the Remuneration and Nomination Committee identified financial accounting, reporting and audit oversight, and intellectual property management, as areas of comparatively low representation, and has identified these as priorities to be addressed in future director appointments.
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, association 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, association or relationship in question and an explanation of why the board is of that opinion; and** **(c) the length of service of each director.**	**Complying**	As at 30 June 2026 the Board comprised five Directors: Mark Lindh, Maggie Beer, Tom Kiing, Chris Illman and Rebecca Tolhurst. All Directors are Non-executive Directors, except that Tom Kiing is an Executive Director and is acting General Manager of the Company's E-Commerce division whilst the Company recruits a permanent replacement. The Board has considered the circumstances of each Director and determined that Mark Lindh, Chris Illman and Rebecca Tolhurst are independent Directors. Susan Thomas and Hugh Robertson were also independent Directors until their retirement on 26 November 2025. A majority of the Board was independent throughout the reporting period. Each of Mr Lindh, Mr Illman and Ms Tolhurst has an interest, position, association or relationship of a type described in Box 2.3 of the Recommendations. In each case the Board has formed the opinion that it does not compromise the independence of the Director. The nature of each relationship, and the Board's reasons, are set out below. **Mark Lindh.** Mr Lindh is a founder and principal of AE Advisors, which has been engaged by the Company as corporate adviser since June 2024, initially in relation to the strategic review and value realisation of the Paris Creek Farms asset and, from February 2026, in relation to a dual-track process encompassing merger opportunities and the divestment of the Hampers and Gifts Australia business. AE Advisors is remunerated by way of a monthly retainer and a success fee payable on completion of a transaction. The Board is of the opinion that this relationship does not compromise Mr Lindh's independence for the following reasons. The relationship was disclosed to the market at the time of Mr Lindh's appointment and was known to shareholders. The engagement is confined to discrete, defined transaction mandates rather than a general or continuing advisory role, and the fees payable are not material to Mr Lindh or to AE Advisors having regard to the scale of that firm's business. Most importantly, the Board treats the engagement as a related party matter: Mr Lindh declares his interest, absents himself from the Board's consideration of any matter concerning AE Advisors, and does not participate in the discussion of, or vote on, any such matter. The Board resolved on each occasion, in Mr Lindh's absence, that the terms of the engagement were on arm's length terms or better. The Board has determined that Mr Lindh has a material personal interest in the engagement for the purposes of section 195 of the Corporations Act, and has excluded him accordingly; the Board

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			does not consider that the existence of that interest, which is managed in the manner described, compromises his capacity to bring an independent judgement to bear on the issues before the Board more generally, or to act in the interests of security holders as a whole. **Chris Illman and Rebecca Tolhurst.** Mr Illman and Ms Tolhurst are each senior executives of an entity associated with a substantial holder of the Company. The Board is of the opinion that these relationships do not compromise the independence of Mr Illman or Ms Tolhurst for the following reasons. Neither Director holds a position with, or receives any remuneration from, the substantial holder that is contingent on the outcome of any matter before this Board. The Company has adopted a Protocol for Directors Associated with Major Shareholders, which requires such Directors to exercise independent judgement and to act in the interests of the Company as a whole rather than as representatives of any shareholder, and which establishes specific requirements concerning conflicts of interest, confidentiality and information sharing. Each Director is subject to the Company's conflict management procedures, including recusal where appropriate. The Board considers that each of Mr Illman and Ms Tolhurst has in practice brought an independent judgement to bear on the matters before the Board, and that their relevant FMCG and commercial experience is exercised in the interests of security holders generally. **Directors not considered independent.** Ms Beer is not considered independent as a result of an Ambassador Agreement she has with the Company under which she is paid a fee to perform ambassadorial services. Mr Kiing is not considered independent as he is an Executive Director and acting General Manager of the Company's E-Commerce division, is associated with a substantial holder of the Company, and has served on the Board since 2008. The Corporations Act 2001, the Company's Constitution and the Board meeting process require Directors to advise the Board of any interest they have that has the potential to conflict with the interests of the Group, including any development that may impact their perceived or actual independence. If the Board determines that a Director's status as an independent Director has changed, that determination will be disclosed and explained in a timely manner to the market. The length of service of each Director is set out below: • Mark Lindh, appointed 13 January 2025; Chair from 7 February 2025; • Maggie Beer, appointed 18 April 2019; • Tom Kiing, appointed 29 July 2008; • Chris Illman, appointed 26 November 2025; and • Rebecca Tolhurst appointed 26 November 2025. Susan Thomas (appointed 1 July 2022) and Hugh Robertson (appointed 26 October 2015) retired as Directors at the conclusion of the Annual General Meeting held on 26 November 2025.
2.4	**A majority of the board of a listed entity should be independent directors.**	**Complying**	From 1 July 2025 to 26 November 2025 the Board comprised Mark Lindh, Susan Thomas, Hugh Robertson, Maggie Beer and Tom Kiing. Mr Lindh, Ms Thomas and Mr Robertson were independent Directors. Following the retirement of Ms Thomas and Mr Robertson at the Annual General Meeting on 26 November 2025 and the election of Mr Illman and Ms Tolhurst on the same date, the Board comprised Mark Lindh, Maggie Beer, Tom Kiing, Chris Illman and Rebecca Tolhurst. Mr Lindh, Mr Illman and Ms Tolhurst are independent Directors. A majority of the Board was accordingly comprised of independent Directors throughout the reporting period. The basis on which the Board has assessed the independence of each Director, including the matters considered under Box 2.3, is set out at Recommendation 2.3.

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			The Company has adopted a Protocol for Directors Associated with Major Shareholders which establishes specific requirements concerning independent judgement, conflicts of interest, confidentiality and information sharing. The Protocol requires Directors to act in the interests of the Company as a whole and not as representatives of any shareholder. The Board also maintains procedures for the declaration and management of actual, potential and perceived conflicts of interest, including recusal where appropriate. The Board keeps the composition of the Board under review and has identified the appointment of a further Director with financial expertise as a priority.
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.**	**Complying**	Mark Lindh has been a Director of the Company since 13 January 2025 and Chair of the Company since 7 February 2025 and is an independent Director. The basis on which the Board has assessed Mr Lindh's independence is set out at Recommendation 2.3. The Chair leads the Board and is responsible for the efficient organisation and conduct of the Board's functions. The Company does not have a Chief Executive Officer. Each of the Company's two divisions is led by a Divisional Head reporting to the Board. The positions of Chair and the equivalent of the Chief Executive Officer are held by separate persons. Where a matter concerning AE Advisors is before the Board, Mr Lindh declares his interest and absents himself, and the remaining Directors appoint one of their number to chair the Board for that item.
2.6	**A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.**	**Complying**	The Company has procedures and policies in place to assist Directors in fulfilling their responsibilities. As Directors join the Board, they undertake an induction program, which includes information on the Company's core values, key strategies and objectives, as well as its governance framework and operations. New Directors also meet with key senior management to gain a better appreciation of the Group's services and capabilities. An induction program was completed by Mr Illman and Ms Tolhurst following their appointment. The Board also receives ongoing governance updates as required, including in relation to recent legislative and regulatory changes and developments in corporate governance. All Directors have ongoing access to information on the Company's operations and to the Group's senior management. Each Director, at any time, is able to seek reasonable independent professional advice on any business-related matter at the expense of the Company. Directors also have access to adequate internal resources to seek any information from any officer or employee of the Group, or to require the attendance of management at meetings to enable them as Directors to fulfil their duties.
Principle 3 – Instil a culture of acting lawfully, ethically and responsibly			
3.1	**A listed entity should articulate and disclose its values.**	**Complying**	Following an extensive consultation and a review of all perspectives, Maggie Beer Holdings' values were articulated, endorsed by the Board and launched in 2023. The values, 'We create premium, innovative and memorable food, beverage and gifting products of the highest quality that match people's ever-changing shopping habits and lifestyles by being: Passionate, Nimble, Ambitious, Inclusive and Community Focused', have been embedded throughout the organisation, and feedback from the Company's employees has shown that they resonate with, and inspire, our people. The senior executive team has been charged with the responsibility of instilling these values across the organisation. The statement of values is set out on the Company's website.
3.2	**A listed entity should:** **(a) have and disclose a code of conduct for its directors,**	**Complying**	The Board is committed to observing the highest standards of corporate practice and business conduct. Accordingly, the Board has established a Code of Conduct, a copy of which is available

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	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.**		on the Website, and which articulates acceptable practices for Directors, senior executives and employees, to guide their behaviour and to demonstrate the commitment of the Company to ethical practices. The Company also seeks to ensure that advisers, consultants and contractors are aware of the Company's expectations as set out in its Code of Conduct. The Code of Conduct is periodically reviewed to check that it is operating effectively and whether any changes are required to it. The Board receives a report from senior management at every Board meeting with respect to whether there have been any material breaches of the Code of Conduct. No material breaches were reported to the Board during the reporting period.
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.**	**Complying**	The Board has established a Whistleblower Policy, which is available on the Website, under which employees are encouraged to speak up about any unlawful, unethical or irresponsible behaviour within the organisation. The Policy identifies the types of concerns that may be reported under it and how and to whom reports may be made, including to senior executives and the Board. The Policy also sets out how the confidentiality of the whistleblower's identity is safeguarded, and how the whistleblower is protected from retaliation or victimisation. The Board reviews the Policy periodically to check that it is operating effectively and whether any changes are required to it. The Board receives a report from senior management at every Board meeting with respect to whether there have been any material incidents reported under the Whistleblower Policy. Any incidents reported under the Policy during the reporting period were investigated in accordance with the Policy, and the outcome of each investigation was reported to the Board.
3.4	**A listed entity should:** **(a) have and disclose an anti-bribery and corruption policy; and** **(b) ensure that the board or a committee of the board is informed of any material breaches of that policy.**	**Complying**	The Board has an Anti-Bribery and Corruption Policy, a copy of which is available on the Website, which prohibits the giving of bribes or other improper payments or benefits to public officials and the payment of secret commissions to those acting in an agency or fiduciary capacity. The Board reviews the Policy periodically to check that it is operating effectively and whether any changes are required to it. The Board receives a report from senior management at every Board meeting with respect to whether there have been any material breaches of the Anti-Bribery and Corruption Policy. No material breaches were reported to the Board during the reporting period.
Principle 4 – Safeguard the integrity of corporate reports			
4.1	**The board of a listed entity should:** **(a) have an audit committee which has at least three members, all of whom are non-executive directors and a majority of whom are independent directors, and is chaired by an independent director who is not the chair of the board, and disclose the charter of the committee, the relevant qualifications and experience of the members, and the number of times the committee met and individual attendances; or** **(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and**	**Part-Complying**	The Board has a formal Audit and Risk Management Committee. The Committee's functions and powers are formalised in a Charter which is posted on the Website. No amendments were made to the Charter during the reporting period. The Committee met four times during the financial year. **Composition during the reporting period.** • From 1 July 2025 to 26 November 2025, the Committee comprised Tom Kiing (Chair), Susan Thomas and Hugh Robertson. Ms Thomas and Mr Robertson were independent Directors, so that a majority of the Committee was independent. Mr Kiing is an Executive Director and is not independent. The Committee was therefore not comprised solely of non-executive Directors and was not chaired by an independent Director. • Ms Thomas and Mr Robertson retired as Directors at the conclusion of the Annual General Meeting on 26 November 2025. Following those retirements the Committee was reconstituted on 11 December 2025. • From 11 December 2025 to 30 June 2026, the Committee comprised Tom Kiing, Mark Lindh and Rebecca Tolhurst. Mr

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	safeguard the integrity of its corporate reporting.		Lindh and Ms Tolhurst are independent Directors, so that a majority of the Committee was independent. Mr Kiing chaired the Committee until March 2026, when Ms Tolhurst, an independent Director who is not the Chair of the Board, became Chair. The Committee was not comprised solely of non-executive Directors at any time during this period and was not chaired by an independent Director until March 2026. **Reasons.** Clause 2.2 of the Audit and Risk Management Committee Charter confers on the Board a discretion to determine the appropriate size and composition of the Committee, recognising that the composition contemplated by clause 2.1 may not always be practicable given the size of the Board and the circumstances of the Company. Mr Kiing has accounting and financial management expertise and clause 2.1(e) of the Charter requires at least one Committee member to have that expertise. The Board considered that his continued membership was necessary to the effective functioning of the Committee, notwithstanding his executive role. **Alternative governance practices adopted in lieu.** Matters requiring Board approval continued to be referred to the full Board; the external auditor has direct access to the Board and to the Chair of the Committee; Directors remained subject to the Company's conflict management procedures, including recusal where appropriate; and the Committee was able to obtain independent professional advice where appropriate. From March 2026 the Committee has been chaired by an independent Director who is not the Chair of the Board. The Chair of the Committee may invite other Directors, members of senior management and representatives of the external auditor to be present at the meetings of the Committee and seek advice from external advisers. The Committee reports to the Board about the Committee's activities, issues and related recommendations. The number of times that the Committee met throughout the financial year, the individual attendances of the members at those meetings, and the relevant qualifications and experience of the Committee members are disclosed in the Company's 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.**	**Complying**	The Directors are committed to the preparation of financial statements that present a balanced and clear assessment of the Group's financial position and prospects. The Board, with the guidance of the Audit and Risk Management Committee, reviews the Group's half yearly and annual financial statements. The Board requires that the Chief Executive Officer (or equivalent) and the Chief Financial Officer (or equivalent) state in writing to the Board that the Group's financial reports present a true and fair view, in all material respects, of the Group's financial condition and operational results and are in accordance with relevant accounting standards, and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively. The Company does not have a Chief Executive Officer. The declaration is provided by a Divisional Head, being the equivalent of the Chief Executive Officer, and by the Chief Financial Officer. Mr Craig Ware was appointed Interim Chief Financial Officer with effect from 22 April 2026.
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.**	**Complying**	The Company has established a process by which any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor is verified for accuracy and integrity. Whilst the Company is not required to lodge monthly or quarterly financial reports, any announcements which contain financial information are reviewed by the Board, and the Chief Executive Officer (or equivalent) and the Chief Financial Officer (or equivalent) are required to confirm that operational results are in accordance with relevant accounting standards and are based on

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			a sound system of risk management and internal control which is operating effectively. Annual Directors' Reports are approved by the Board after receiving a recommendation from the Audit and Risk Management Committee. Other corporate reports which are not audited or audit reviewed must be approved by the Board prior to being lodged with ASX.
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.**	**Complying**	The Company has a documented policy which has established procedures designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior management level for that compliance. The focus of these procedures is on continuous disclosure of any information concerning the Group that a reasonable person would expect to have a material effect on the price of the Company's securities and improving access to information for all investors. The senior executives and the Company Secretary are responsible for interpreting the Group's policy and where necessary informing the Board. The purpose of the procedures for identifying information for disclosure is to ensure timely and accurate information is provided equally to all shareholders and market participants. The Company Secretary is responsible for all communications with the ASX. All Company announcements are to be vetted and authorised by the Board and senior management to ensure they are made in a timely manner, are factual, do not omit material information and are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions. The policy on continuous disclosure is published on the Website.
5.2	**A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.**	**Complying**	The Company Secretary circulates 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.**	**Complying**	Copies of all new or substantive investor or analyst presentation materials are released 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.**	**Complying**	The Board informs shareholders of all major developments affecting the Group's state of affairs as follows: • placing all relevant announcements made to the market on the Website after they have been released to ASX; • publishing all corporate governance policies and charters adopted by the Board on the Website; • releasing information provided to analysts or media during briefings to ASX and placing such information on the Website; and • placing the full text of notices of meeting and explanatory material on the Website.
6.2	**A listed entity should have an investor relations program that facilitates effective two-**	**Complying**	The Board is committed to facilitating effective two-way communication with its shareholders, investors and stakeholders and has adopted a Communications Policy to define and support

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	way communication with investors.		this commitment. A copy of the Communications Policy is available on the Website. The Communications Policy sets out the Company's investor relations approach, namely by communicating with its shareholders and investors by posting information on the Website, and by encouraging attendance and participation of shareholders at general meetings. Investors are also able to provide feedback and seek further information about the Company via the Website. Management or Directors will meet with shareholders from time to time upon request and respond to any enquiries they may make.
6.3	**A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.**	**Complying**	Shareholders are encouraged to attend the Company's annual general meetings and notice is given in accordance with the Company's Constitution, the Corporations Act and the ASX Listing Rules. Annual general meetings are an opportunity for shareholders to hear the Chair and senior management provide updates on Group performance, ask questions of the Board and vote on the various resolutions affecting the business. Shareholders are given an opportunity to ask questions of the Company's auditors regarding the conduct of the audit and the preparation and content of the auditor's report. The date, time and location of the Company's general meetings are provided in the notices of meetings and on the Website. Whilst shareholders are encouraged to attend meetings in person, if they are unable to do so, they are encouraged to participate in the meeting by appointing a proxy, attorney or representative to vote on their behalf.
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.**	**Complying**	The Company's policy is that all resolutions at meetings of shareholders are decided by a poll rather than by a show of hands. All resolutions put to the Annual General Meeting held on 26 November 2025 were decided by poll.
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.**	**Complying**	Investors are able to communicate with the Company electronically via the Website or by emailing the Company Secretary. Investors are also able to communicate with the Company's registry electronically by emailing the registry or via the registry's website. The Company encourages its shareholders to receive company information electronically by registering their email addresses online with the Company's share registry.
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 has at least three members, a majority of whom are independent directors, and is chaired by an independent director, and disclose the charter of the committee, the members of the committee, and the number of times the committee met and individual attendances; 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**	**Not Complying**	The Board has a formal Audit and Risk Management Committee, which oversees risk. The Committee's functions and powers are formalised in a Charter which is posted on the Website. The Committee met four times during the financial year. **Period.** From 1 July 2025 to March 2026. The composition of the Committee during the reporting period is set out at Recommendation 4.1. A majority of the Committee's members were independent Directors throughout the periods in which the Committee was constituted. The Committee was chaired by Mr Kiing, who is not an independent Director, until March 2026, when Ms Tolhurst, an independent Director, became Chair. Recommendation 7.1 was accordingly not followed until March 2026 and has been followed since that date. Following the retirement of two Directors at the Annual General Meeting on 26 November 2025 the Committee did not have the requisite membership, and did not meet, until it was reconstituted on 11 December 2025. **Reasons.** Mr Kiing had chaired the Committee since before the commencement of the reporting period and has accounting and

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	entity's risk management framework.		financial management expertise. Following the reconstitution of the Committee in December 2025, the Board determined that the chair should pass to an independent Director, and that change took effect in March 2026. **Alternative governance practices adopted in lieu.** The Board retained responsibility for monitoring risk oversight, and matters requiring Board approval continued to be referred to the full Board. Directors remained subject to the Company's conflict management procedures, and the Committee was able to obtain independent professional advice where appropriate. The number of times that the Committee met throughout the financial year, the individual attendances of the members at those meetings, and the relevant qualifications and experience of the Committee members are disclosed in the Company's 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.**	**Complying**	The Group has established policies and procedures to identify, assess and manage all material business and operational risks. The Board has responsibility for monitoring risk oversight and ensures that the Chief Executive Officer (or equivalent) and the Chief Financial Officer (or equivalent) report on the status of business risks through risk management programs aimed at ensuring risks are identified, assessed and appropriately managed. The Board oversees policies on risk assessment and management and has delegated certain responsibilities in these matters to the Audit and Risk Management Committee. The Committee reviews the Company's Risk Register and its risk management policies and reports to the Board accordingly.
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.**	**Complying**	The Company does not currently have a formal internal audit function. The Audit and Risk Management Committee will continue to periodically review whether there is a need for an internal audit function. However, management reviews the Group's major business units, organisational structure and accounting controls and processes on a regular basis and reports accordingly to the Board. The Board reviews the processes in place to identify the Group's material business risks to ensure they are appropriate and that these risks are being effectively managed. The Group's risk management processes will continue to be monitored and reported against on an ongoing basis.
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.**	**Complying**	The Group's operations are not subject to any significant environmental regulations under Commonwealth or State legislation. The Directors believe that the Group has adequate systems in place for the management of its environmental requirements and are not aware of any breach of those requirements as they apply to the Group. The Company is monitoring the phased introduction of mandatory climate-related financial disclosure under the Australian Sustainability Reporting Standards. Having regard to its current consolidated revenue and employee numbers, the Company expects to fall within Group 3 for these purposes, for which the first sustainability report would be required in respect of the financial year ending 30 June 2028. The applicable thresholds are assessed at the end of each financial year, and the Company's obligations will depend on its size and structure at that time.
Principle 8 – Remunerate fairly and responsibly			
8.1	**The board of a listed entity should:** **(a) have a remuneration committee which has at least**	**Complying**	The Board has a formal Remuneration and Nomination Committee. The Committee's functions and powers are formalised in a Charter which is posted on the Website.

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	three members, a majority of whom are independent directors, and is chaired by an independent director, and disclose the charter of the committee, the members of the committee, and the number of times the committee met and individual attendances; 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.**		The Committee comprises Chris Illman (Chair), Mark Lindh and Maggie Beer. The Remuneration and Nomination Committee may obtain independent advice on the appropriateness of remuneration packages. Following each meeting, the Committee reports to the Board on any matter that should be brought to the Board's attention and on any recommendations of the Committee that require Board approval. The number of times that the Committee met throughout the financial year and the individual attendances of the members at those meetings are disclosed in the Company's 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.**	**Complying**	Details of the Directors' and key senior executives' remuneration are set out in the Remuneration Report of the Annual Report. The structure of Non-executive Directors' remuneration is distinct from that of executives and this is further detailed in the Remuneration Report of the 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.**	**Complying**	The Company has issued equity-based remuneration to both executives and senior management under an incentive plan. Participants in the incentive plan are not permitted to hedge or otherwise limit the economic risk of participating in the plan. The Company's policy on this issue is set out in its Securities Trading Policy, which is available on the Website.

Recommendations 9.1, 9.2 and 9.3 do not apply to the Company.