GCM CORPORATION LIMITED

ACN 118 788 846

Corporate Governance Statement | 25 SEPTEMBER 2026

The governance measures adopted by the Board of directors (**the Board**) of GCM Corporation Limited (the **Company, we,** or **our**) reflect the Board's endorsement of the recommendations contained in the ASX Corporate Governance Council's Principles and Recommendations (4th Edition) (the **Recommendations**).

This Corporate Governance Statement was approved by the Board on 25 September 2026 and is current as at that date.

This Corporate Governance Statement discloses the extent to which the Company complies with the Recommendations and, if it does not, why not. The following legend has been used to indicate the status of the Company's compliance with each of the Recommendations:

The Company has followed the Recommendation in full for the whole of the period	✓
The Company has not followed the Recommendation in full for the whole of the period and is either working towards complying with the Recommendation or has alternative governance arrangements in place	✗

During the reporting period the Company changed its name from Green Critical Minerals Ltd to GCM Corporation Limited, effective 9 December 2025.

Further information regarding the Company's corporate governance practices and procedures is available in the Corporate Governance section of the Company's website, https://www.gcmcorporation.com.au/corporate/corporate-governance.

Principle 1: Lay solid foundations for management and oversight		
1.1	The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair, and management and includes a description of those matters expressly reserved to the Board and those delegated to management. The Board Charter also sets out requirements as to the Board's composition and required skill representation, the roles and responsibilities of the Chair and Company Secretary, the establishment, operation and management of Board Committees, Directors' access to Company records and information, details of the Board's relationship with management and details of the Board's performance review processes. A copy of the Company's Board Charter is available on the Company's website.	✓
1.2	The Company undertakes background checks with regards to the person's character, experience, education, criminal record and bankruptcy history prior to nomination for election as a director.	✓

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	When an individual is nominated to be a director, all material information required to enable shareholders to make an informed decision on whether or not to elect or re-elect a Director is provided in the appropriate Notice to shareholders.	
1.3	The Company has written agreements with all Non-Executive Directors which set out the terms and conditions associated with their office. The Company has an Employment Agreement with the Managing Director, Mr Clinton Booth, and Ms Tiani Robertson, CFO, the key aspects of which are disclosed in the Remuneration Report contained within the Annual Report.	✓
1.4	The Company's Board Charter outlines the roles, responsibilities and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.	✓
1.5	During the reporting period, the Company had a Diversity Policy, a copy of which is available on the Company's website. The Company, at its current size and stage of development, has not found it necessary to set or annually report on measurable objectives with respect to gender diversity. Given the current small size of the Board and the Company's employee base and operations, the Board does not presently intend to set measurable gender diversity objectives, but seeks to ensure that recruitment at all levels is undertaken on merit from diverse candidate pools. The Board will revisit this position as the Company's operations grow. Gender diversity statistics as at 30 June 2026: • Board – Women 0% | Men 100% • Officers (non-Board) – Women 100% | Men 0% • Other Employees – Women 8% | Male 92% The Company is not considered to be a relevant employer under the Workplace Gender Equality Act.	✗
1.6	The Board undertakes an evaluation process each year to assess its performance. Consistent with prior periods, this is done on an informal basis. The process is set out in the Performance Evaluation Policy, which is available on the Company's website.	✓
1.7	The Company's management team comprises the Managing Director and the Chief Financial Officer. The Company's Performance Evaluation Police require the Company to disclose whether performance evaluations were conducted during the relevant reporting period. The annual performance review of the Company's management is undertaken at the same time as the performance assessment of the Board outlined at Recommendation 1.6.	✓

Principle 2: Structure the Board to be effective and add value		
2.1	The Company has adopted a Remuneration and Nomination Committee Charter which provides for the creation of a Remuneration and Nomination Committee, with at least three members, a majority of whom are independent Directors, and which must be chaired by an independent Director. A copy of the Remuneration and Nomination Committee Charter can be found on the Company's website. Due to the small size of the Board and the scope of the Company's current operations, the Company does not have a separate Remuneration and Nomination Committee and the role of the nomination committee is completed by the full Board, in accordance with the Remuneration and Nomination Committee Charter. The Board considers that, given its size and composition, this is a cost-effective and practical means of performing these functions. This position will be re-assessed by the Board on an ongoing basis.	✓
2.2	The Board maintains a skills matrix setting out the mix of skills and experience that the Board currently has or is looking to achieve in its membership. The competencies identified as required for the effective management of the Group are: • Management skills; • Sector experience; • Operations; • Finance and Risk; • People; • and Tertiary Qualifications. Each competency is represented on the Board by all three Directors. Further details regarding the skills and experience of each Director are included in the 2026 Annual Report.	✓
2.3	The Board Charter requires the disclosure of the names of Directors considered by the Board to be independent. The Directors in office during the reporting period, and their status, are: • Charles Thomas | Independent Non-Executive Chair* | Appointed 23 April 2018 • Chris Zielinski | Independent Non-Executive Director | Appointed 21 March 2023 • Clinton Booth | Managing Director | Appointed 6 May 2024 (not considered independent by virtue of his executive role) The Board has assessed the independence of each non-executive Director having regard to the factors set out in Box 2.3 of the Recommendations and the interests, positions and relationships disclosed by each Director. *The Board considered Mr Thomas an independent non-executive director from 25 March 2026, following the termination of services by GTT Ventures (a Company Mr Thomas is a Director and Shareholder of).	✓

2.4	In accordance with the Board Charter which is available on the Company's website, a Director is considered independent if the Director is independent of management and free of any business or other relationship that could materially interfere, or be perceived as interfering, with the exercise of an unfettered and independent judgment in relation to matters concerning the Company. The Board comprises of three directors, 2 of whom are independent and named above at Item 2.3, however the Board did not hold a majority of independent directors for the entire reporting period.	✗
2.5	Pursuant to the Company's Board Charter, where practical, the Chair of the Board should be an independent Director and is not to be the same person as the Managing Director. The Company's Chairman, Charles Thomas, did not meet the criteria for independence for the entire reporting period due to his role as Director and Shareholder of GTT Ventures Pty Ltd who provided corporate advisory services to the Company. The Chair was considered independent from 25 March 2026.	✗
2.6	The Company's Remuneration & Nomination Charter sets out the process for the approval and review of induction and continuing professional development programs for Directors to ensure that they can effectively discharge their responsibilities. Professional development requirements are addressed as required.	✓

Principle 3: Instil a culture of acting lawfully, ethically and responsibly		
3.1	The Company is committed to conducting all of its business activities fairly and honestly, with a high level of integrity, and in compliance with all applicable laws, rules and regulations. The Board, management and employees are dedicated to high ethical standards and recognise and support the Company's commitment to compliance with these standards. The Company's Statement of Values is available on the Company's website.	✓
3.2	During the reporting period, the Company had a Code of Conduct which applies to the Company's Directors, senior executives and employees. A copy of the Code of Conduct is available on the Company's website. Any material breaches of the Code of Conduct are referred to the Board for investigation.	✓
3.3	During the reporting period, the Company had a Whistleblower Policy which requires that the Board is informed of any material incidents reported pursuant to the Policy. The Company's Whistleblower Policy is disclosed on the Company's website.	✓
3.4	The Company has an Anti-Bribery and Anti-Corruption Policy which is available on the Company's website. Any material breaches of the Anti-Bribery and Anti-Corruption Policy are required to be reported to the Board.	✓

Principle 4: Safeguard the integrity of corporate reports		
4.1	The Board has adopted an Audit and Risk Committee Charter, which is available on the Company's website, and established an Audit and Risk Committee with effect from 24 June 2026. During the reporting period the members of the Committee were Charles Thomas, Christopher Zielinski (Committee Members) and Michaela Stanton-Cook (as Company Secretary) and the Committee met once (1) during the reporting period; members' qualifications and attendance are set out in the Directors' Report in the 2026 Annual Report. The Committee only has 2 members, due to the size of the Company. Prior to the adoption of the Audit and Risk Committee the Board carried out the duties that would ordinarily be carried out by an audit committee including the processes to independently verify the integrity of the Company's periodic reports which are audited and reviewed by an external auditor, as well as the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner. The Board devoted time at annual Board meetings to fulfil the roles and responsibilities associated with maintaining the Company's internal audit function and arrangements with external auditors. All members of the Board were involved in the Company's audit function to ensure the proper maintenance of the entity and the integrity of all financial reporting.	✓
4.2	The Board ensures that, before it approves the Company's financial statements for a financial period, it receives from the Managing Director and the Chief Financial Officer a declaration that, in their opinion, the financial records of the Company have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company, and 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	The Company undertakes the following process to verify the integrity of the information in periodic corporate reports, to the extent that the information contained in the reports is not audited or reviewed by an external auditor: • all periodic corporate reports are initially prepared by management with input from relevant technical and financial personnel; • draft periodic corporate reports are reviewed and verified by the Chief Financial Officer and the Company Secretary, including verification of factual content against source documents; • following this review, periodic corporate reports are provided to the Board (or the Audit and Risk Committee) for review and approval prior to release.	✓

Principle 5: Make timely and balanced disclosure		
5.1	During the reporting period, the Company had a Continuous Disclosure Policy, which is available on the Company's website.	✓
5.2	All members of the Board receive copies of all material market announcements promptly after they have been made.	✓
5.3	All substantive investor or analyst presentations are released on the ASX Market Announcements Platform ahead of such presentations.	✓

Principle 6: Respect the rights of security holders		
6.1	Information about the Company and its governance is available on the Company's website.	✓
6.2	The Company has a Shareholder Communications Policy which aims to promote and facilitate effective two-way communication with investors. A copy of the Shareholder Communications Policy is available on the Company's website.	✓
6.3	Shareholders are encouraged to participate at all general meetings and AGMs of the Company via its Notice of Meeting made available to all shareholders.	✓
6.4	All substantive resolutions at security holder meetings are decided by a poll rather than a show of hands.	✓
6.5	The Company's Shareholder Communications Policy provides that security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX, including the release of the Annual Report and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted. Security holders are encouraged to register with the Company's share registry, Automic Group, to receive shareholder communications electronically, including Annual Reports and Notices of Meeting. Security holders are given the option to receive communications from, and send communications to, the Company and its share registry electronically. Shareholder queries should be referred to the Company Secretary in the first instance.	✓

Principle 7: Recognise and manage risk		
7.1	Oversight of the Company's risk management framework is undertaken by the Audit and Risk Committee, which started late in the reporting period, under the Audit and Risk Committee Charter, a copy of which is available on the Company's website. The composition of the Committee is set out at Recommendation 4.1 above. Prior to the implementation of the Audit and Risk Committee the Board undertook the duties that would ordinarily be carried out by the Risk Committee under the Audit and Risk Committee Charter including the following processes to oversee the entity's risk management framework. The Board regularly devoted time at Board meetings to	✓

	fulfilling the roles and responsibilities associated with overseeing risk and maintaining the entity's risk management framework and associated internal compliance and control procedures	
7.2	The Board (through the Audit and Risk Committee) is responsible for the oversight and management of risk, including the identification of material business risks on an ongoing basis. A review of material business risks was conducted during the reporting period, which concluded that controls over risk management processes were adequate and effective.	✓
7.3	The Company did not have an internal audit function during the reporting period. Given the size and nature of the Company's operations, the Board does not consider that a separate internal audit function is warranted or would be cost-effective. The Board and the Audit and Risk Committee oversee the effectiveness of the Company's risk management and internal control processes directly, including through regular management reporting, the external audit process and the declarations described at Recommendation 4.2.	✓
7.4	The Company has economic, environmental and social sustainability exposures typical for a company at its stage of development, including risks associated with the development and commercialisation of its VHD graphite technology, funding and capital markets risk, reliance on key personnel, supply chain and counterparty risk, and workplace health and safety risk. The Board considers sustainable and responsible business practices to be an important long-term driver of performance and shareholder value and is committed to transparency, fair dealing, responsible treatment of employees and stakeholders and positive interaction with the community.	✓

Principle 8: Remunerate fairly and responsibly		
8.1	The Company does not have a separate remuneration committee as, due to the small size of the Board, the Board considers that the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter and the Remuneration and Nomination Committee Charter, the full Board undertakes the duties that would ordinarily be carried out by a remuneration committee, including devoting time annually to reviewing and setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive. No Director is involved in deciding their own remuneration. This position will be re-assessed by the Board on an ongoing basis.	✓
8.2	The Company's remuneration policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive Directors and other senior executives are set out in the Remuneration Report within the Company's 2026 Annual Report.	✓

8.3	The Company has a Securities Trading Policy which prohibits the use of derivatives, including by participants in equity-based remuneration schemes. The Policy also outlines the situations in which Directors and employees are prohibited from dealing in the Company's securities, and any dealing by Directors or employees must receive prior approval under the Policy. A copy of the Securities Trading Policy is available on the Company's website.	✓

Additional recommendations that apply only in certain cases		
9.1	Not applicable	N/A
9.2	Not applicable	N/A
9.3	Not applicable	N/A

Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

GCM Corporation Limited

ABN/ARBN		Financial year ended:
12 118 788 846		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://www.gcmcorporation.com/corporate/corporate-governance

The Corporate Governance Statement is accurate and up to date as at *25 September 2026* and has been approved by the board.

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

Date:	25 September 2026
Name of authorised officer authorising lodgement:	Michaela Stanton-Cook, Company Secretary

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

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

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

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

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

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

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

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

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

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

[4] Tick the box in this column only if you have followed the relevant recommendation <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 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]
1.5	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.	☐ and we have disclosed a copy of our diversity policy at: ………………………………………………………………………… [*insert location*] and we have disclosed the information referred to in paragraph (c) at: ………………………………………………………………………… [*insert location*] and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: https://www.gcmcorporation.com/corporate/corporate-governance and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: https://www.gcmcorporation.com/corporate/corporate-governance	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation 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) at: https://www.gcmcorporation.com/corporate/corporate-governance and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: https://www.gcmcorporation.com/corporate/corporate-governance	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation 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.	☒ and we have disclosed the fact that we do not have a nomination committee and the processes we employ 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 at: https://www.gcmcorporation.com/corporate/corporate-governance	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ and we have disclosed our board skills matrix at: https://www.gcmcorporation.com/corporate/corporate-governance	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors at: https://www.gcmcorporation.com/corporate/corporate-governance and, where applicable, the information referred to in paragraph (b) at: https://www.gcmcorporation.com/corporate/corporate-governance and the length of service of each director at: https://www.gcmcorporation.com/corporate/corporate-governance	☐ set out in our Corporate Governance Statement

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

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

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

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 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.	☒ and we have disclosed a copy of the charter of the committee at: https://www.gcmcorporation.com/corporate/corporate-governance and the information referred to in paragraphs (4) and (5) at: 2026 Annual Report and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at: Corporate Governance Statement and 2026 Annual Report	☐ set out in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: https://www.gcmcorporation.com/corporate/corporate-governance	☐ set out 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://www.gcmcorporation.com/corporate/corporate-governance	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
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 at: https://www.gcmcorporation.com/corporate/corporate-governance and, if we do, how we manage or intend to manage those risks at: https://www.gcmcorporation.com/corporate/corporate-governance	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 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.	☒ and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive: https://www.gcmcorporation.com/corporate/corporate-governance	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ 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: https://www.gcmcorporation.com/corporate/corporate-governance	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ and we have disclosed our policy on this issue or a summary of it at: https://www.gcmcorporation.com/corporate/corporate-governance	☐ set out in our Corporate Governance Statement **OR** ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation 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.	☐ and we have disclosed information about the processes in place at: …………………………………………………………………… [*insert location*]	☐ set out in our Corporate Governance Statement **OR** ☒ we do not have a director in this position and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	☐	☐ set out in our Corporate Governance Statement **OR** ☒ we are established in Australia and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	☐	☐ set out in our Corporate Governance Statement **OR** ☒ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable ☐ we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
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.	☐ and we have disclosed the information referred to in paragraphs (a) and (b) at: …………………………………………………………………………… [*insert location*]	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
-	*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.	☐ and we have disclosed the terms governing our remuneration as manager of the entity at: ………………………………………………………………………….. [*insert location*]	☐ set out in our Corporate Governance Statement