MCPHERSON'S
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## ASX Announcement

# FY26 Corporate Governance Statement and Appendix 4G

## 28 September 2026

McPherson's Limited (**ASX:MCP**) provides its FY26 Corporate Governance Statement and Appendix 4G.

A copy of these documents will also appear on the McPherson's website (www.mcphersons.com.au) in the Investor Centre / Corporate Governance section at the URL: https://mcphersons.com.au/pages/corporate-governance

**Authorisation**

This ASX announcement has been authorised by the McPherson's Limited Board of Directors.

**For further information please contact**

Mark Sherwin (Chief Financial Officer) at msherwin@mcpher.com.au
Craig Durham (General Counsel & Company Secretary) at cdurham@mcpher.com.au

**About McPherson's Limited**

McPherson's Limited is a supplier of some of Australia's well-known essential health and beauty products. The Company's portfolio is anchored in iconic household brands: 'Manicare', 'Swisspers', 'Lady Jayne', 'Maseur', 'Glam', 'Dr. LeWinn's' and 'Fusion Health'. McPherson's strategy is to invest in and grow these brands through the pharmacy, grocery, health food and e-commerce channels. McPherson's is headquartered in Sydney and is listed on the Australian Securities Exchange.

For further information, please visit **www.mcphersons.com.au**

# McPherson's Limited (ABN 98 004 068 419)

# FY26 Corporate Governance Statement

The Board of Directors of McPherson's Limited ("**McPherson's**", the "**Company**" or the "**McPherson's Group**") guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

The Board is therefore responsible for the corporate governance framework of the Company having regard to the ASX Corporate Governance Council's "*Corporate Governance Principles and Recommendations, 4th Edition*" (**Principles and Recommendations (Fourth Edition)**).

Various corporate governance policies and practices are discussed within this statement. **For further information on corporate governance policies adopted by the Company, please refer to the "Investor Centre/Corporate Governance" tab on the McPherson's website (www.mcphersons.com.au)**. This tab of the McPherson's website will assist when navigating through the information contained in or referred to in this statement. The ASX Appendix 4G, given to the ASX at the same time as this statement, complements this statement and provides a key to the Company's corporate governance disclosures.

**A copy of the FY26 Annual Report and all ASX announcements of the Company can be found under the "Investor Centre/Corporate Governance" tab on the McPherson's website (www.mcphersons.com.au).**

The table below outlines the Company's compliance with the Principles and Recommendations (Fourth Edition).

Unless otherwise stated in the table above or in the paragraphs of this statement that follow, the Company's corporate governance practices were in place throughout the period 1 July 2025 to 30 June 2026 (inclusive) (**Reporting Period**).

**The Board of Directors of McPherson's has approved this Corporate Governance Statement for the Reporting Period and it is current as at 28 September 2026.**

| | Recommendation | Complies Yes / No | Reference (Refer also to "Investor Centre/Corporate Governance" tab of McPherson's website) |
|---|---|---|---|
| **Principle 1 — Lay solid foundations for management and oversight** | | | |
| | **A listed entity should clearly delineate the respective roles and responsibilities of its Board and management and regularly review their performance.** | | |
| 1.1 | A listed entity should have and disclose a Board Charter setting out: | **Yes** | Board Charter |



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| | Recommendation | Complies Yes / No | Reference (Refer also to "Investor Centre/Corporate Governance" tab of McPherson's website) |
|---|---|---|---|
| | (a) the respective roles and responsibilities of its Board and management; and<br>(b) those matters expressly reserved to the Board and those delegated to management. | | Refer to "Board of McPherson's Limited" section below<br>Refer to "Matters Reserved for the Board" section below |
| 1.2 | A listed entity should:<br>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and | **Yes** | Remuneration, People & Culture Committee Charter<br>Refer to "Remuneration, People & Culture Committee" section below |
| | (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. | | Refer to "Structure of the Board" section below<br>Refer to "Remuneration, People & Culture Committee" section below<br>Refer to FY26 Annual Report and AGM Notice of Meeting |
| 1.3 | A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment. | **Yes** | Refer to "Remuneration, People & Culture Committee" section below |
| 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. | **Yes** | Board Charter<br>Refer to "Company Secretary" section below |
| 1.5 | A listed entity should:<br>(a) have and disclose a diversity policy;<br>(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;<br>(c) disclose in relation to each Reporting Period:<br>(1) the measurable objectives set for that period to achieve diversity; | **Yes** | Diversity and Inclusion Policy<br>Refer to "Diversity and inclusion at McPherson's" section below<br>Refer to the 2025-2026 McPherson's Report to the Workplace Gender Equality Agency in the "Investor Centre/Corporate |

| | Recommendation | Complies Yes / No | Reference (Refer also to "Investor Centre/Corporate Governance" tab of McPherson's website) |
|---|---|---|---|
| | (2) the entity's progress towards achieving those objectives; and<br>(3) either:<br>(A) the respective proportions of men and women on the Board, in Senior Executive positions across the whole workforce (including how the entity has defined "senior executive" for these purposes); or<br>(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. | | Governance" tab of McPherson's website |
| | 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. | | N/A |
| 1.6 | A listed entity should:<br>(a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual directors; and | **Yes** | Refer to "Board and Executive Leadership Team Performance Evaluation" section below |
| | (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. | | |
| 1.7 | A listed entity should:<br>(a) have and disclose a process for evaluating the performance of its Senior Executives at least once every Reporting Period; and | **Yes** | Refer to "Board and Executive Leadership Team Performance Evaluation" section below |
| | (b) disclose for each Reporting Period whether a performance evaluation was undertaken in accordance with that process during or in respect of that period. | | |

| | Recommendation | Complies Yes / No | Reference<br>(Refer also to "Investor Centre/Corporate Governance" tab of McPherson's website) |
|---|---|---|---|
| **Principle 2 — Structure the Board to be effective and add value** | | | |
| | **The Board of a listed entity should be an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value.** | | |
| 2.1 | The Board of a listed entity should:<br>(a) have a nomination committee which:<br>(1) has at least three members, a majority of whom are independent directors; and<br>(2) is chaired by an independent director,<br>and disclose:<br>(3) the charter of the committee;<br>(4) the members of the committee; and<br>(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**<br>(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. | **Yes** | Former People & Culture Committee Charter<br>Nominations Committee Charter<br>Refer to "Nominations Committee" section below<br>Refer to "Board Committee Membership" section below<br>Refer to "Directors' and Board Committee Meetings" section below |
| 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. | **Yes** | Board Skills and Diversity Matrix<br>Refer to "Board Skills and Diversity Matrix" section below |
| 2.3 | A listed entity should disclose:<br>(a) the names of the directors considered by the Board to be independent directors;<br>(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, | **Yes** | Refer to "Independence" and "Length of Service" sections below |

| | Recommendation | Complies Yes / No | Reference<br>(Refer also to "Investor Centre/Corporate Governance" tab of McPherson's website) |
|---|---|---|---|
| | the nature of the interest, position, association or relationship in question and an explanation of why the Board is of that opinion; and<br>(c) the length of service of each director. | | |
| 2.4 | A majority of the Board of a listed entity should be independent directors. | **Yes** | Refer to "Independence" section below |
| 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. | **Yes** | Refer to "Independence" section below |
| 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. | **Yes** | Refer to "Director Induction and Continuing Professional Development" section below |
| **Principle 3 — Instill a culture of acting lawfully, ethically and responsibly** | | | |
| | **A listed entity should instill and continuously enforce a culture across the organisation of acting lawfully, ethically and responsibly.** | | |
| 3.1 | A listed entity should articulate and disclose its values. | **Yes** | Statement of Values<br>Refer to "Statement of Values" section below |
| 3.2 | A listed entity should:<br>(a) have and disclose a code of conduct for its directors, senior executives and employees; and<br>(b) ensure that the Board or a Committee of the Board is informed of any material breaches of that code. | **Yes** | Code of Conduct<br>Ethical and Responsible Business Conduct Policy |
| 3.3 | A listed entity should:<br>(a) have and disclose a whistle blower policy; and<br>(b) ensure that the Board or a Committee of the Board is informed of any material incidents reported under that policy. | **Yes** | Whistleblower Policy<br>Refer to "Whistleblower Policy" section below |
| 3.4 | A listed entity should:<br>(a) have and disclose an anti-bribery and corruption policy; and | **Yes** | Anti-Bribery and Anti-Corruption Policy |

| | Recommendation | Complies Yes / No | Reference<br>(Refer also to "Investor Centre/Corporate Governance" tab of McPherson's website) |
|---|---|---|---|
| | (b) ensure that the Board or a Committee of the Board is informed of any material incidents reported under that policy. | | Refer to "Anti-Bribery and Anti-Corruption" section below<br>Code of Conduct<br>Ethical and Responsible Business Conduct Policy |
| **Principle 4 — Safeguard the integrity of corporate reports** | | | |
| | **A listed entity should have appropriate processes to verify the integrity of its corporate reports.** | | |
| 4.1 | The Board of a listed entity should:<br>(a) have an audit committee which:<br>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and<br>(2) is chaired by an independent director, who is not the chair of the Board,<br>and disclose:<br>(3) the charter of the committee;<br>(4) the relevant qualifications and experience of the members of the committee; and<br>(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**<br>(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. | **Yes** | Former Audit Committee Charter<br>Audit & Risk Committee Charter<br>Refer to "Audit & Risk Committee" section below<br>Refer to "Board Committee Membership" section below<br>Refer to "Directors' and Board Committee Meetings" section below |
| 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 | **Yes** | Refer to "CEO and CFO certification" section below |

| | Recommendation | Complies Yes / No | Reference<br>(Refer also to "Investor Centre/Corporate Governance" tab of McPherson's website) |
|---|---|---|---|
| | been formed on the basis of a sound system of risk management and internal control which is operating effectively. | | |
| 4.3 | A listed entity should disclose its processes to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor. | **Yes** | Refer to "Verifying the Integrity of Periodic Corporate Reports" section below |
| **Principle 5 — Make timely and balanced disclosure** | | | |
| | **A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.** | | |
| 5.1 | A listed entity should have and disclose a written have a written policy for complying with its continuous disclosure obligations under Listing Rule 3.1. | **Yes** | Continuous Disclosure Policy<br>Refer to "Continuous Disclosure Policy" section below |
| 5.2 | A listed entity should ensure that its Board receives copies of all material market announcements promptly after they have been made. | **Yes** | Refer to "Continuous Disclosure Policy" section below |
| 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. | **Yes** | Continuous Disclosure Policy<br>Refer to "Investor Centre/ASX Announcements" tab of McPherson's website (for examples of compliance) |
| **Principle 6 — Respect the rights of security holders** | | | |
| | **A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively.** | | |
| 6.1 | A listed entity should provide information about itself and its governance to investors via its website. | **Yes** | https://mcphersons.com.au/pages/corporate-governance |

| | Recommendation | Complies Yes / No | Reference (Refer also to "Investor Centre/Corporate Governance" tab of McPherson's website) |
|---|---|---|---|
| | | | Refer to this "FY26 Corporate Governance Statement" and the Company's ASX Appendix 4G. |
| 6.2 | A listed entity should have an investor relations program that facilitates effective two-way communication with investors. | **Yes** | Continuous Disclosure Policy<br>Refer to "Continuous Disclosure Policy" section below |
| 6.3 | A listed entity should disclose how it facilitates and encourages participation at meetings of security holders. | **Yes** | Continuous Disclosure Policy<br>Refer to "Continuous Disclosure Policy" section below |
| 6.4 | A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by poll rather than a show of hands. | **Yes** | McPherson's past practice at meetings of security holders has been to conduct poll voting on all resolutions.<br>Refer to 2026 AGM Outcome of Meeting (and prior ASX announcements of outcomes of AGMs). |
| 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. | **Yes** | This is possible through the Computershare Investor Centre |

<table>
<tr><th></th><th>Recommendation</th><th>Complies Yes / No</th><th>Reference<br>(Refer also to “Investor Centre/Corporate Governance” tab of McPherson’s website)</th></tr>
<tr><td colspan="2">Principle 7 — Recognise and manage risk</td><td></td><td></td></tr>
<tr><td></td><td>A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.</td><td></td><td></td></tr>
<tr><td>7.1</td><td>The Board of a listed entity should:<br>(a) have a committee or committees to oversee risk, each of which:<br>(1) has at least three members, a majority of whom are independent directors; and<br>(2) is chaired by an independent director,<br>and disclose:<br>(3) the charter of the committee;<br>(4) the members of the committee; and<br>(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<br>(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.</td><td>Yes</td><td>Former Risk & Compliance Committee Charter<br>Audit & Risk Committee Charter<br>Refer to “Audit & Risk Committee” section below<br>Refer to “Board Committee Membership” section below<br>Refer to “Directors’ and Board Committee Meetings” section below</td></tr>
<tr><td>7.2</td><td>The Board or a Committee of the Board should:<br>(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<br>(b) disclose, in relation to each Reporting Period, whether such a review has taken place.</td><td>Yes</td><td>Refer to “Audit & Risk Committee” section below</td></tr>
<tr><td>7.3</td><td>A listed entity should disclose:<br>(a) if it has an internal audit function, how the function is structured and what role it performs; or<br>(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 risk management and internal control processes.</td><td>Yes</td><td>Refer to “Audit & Risk Committee” and “Internal Audit” sections below</td></tr>
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| | Recommendation | Complies Yes / No | Reference<br>(Refer also to "Investor Centre/Corporate Governance" tab of McPherson's website) |
|---|---|---|---|
| 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. | **Yes** | Refer to "Environmental, Social and Governance Risks" section below |
| **Principle 8 — Remunerate fairly and responsibly** | | | |
| | **A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders and with the entity's values and risk appetite.** | | |
| 8.1 | The Board of a listed entity should:<br>(a) have a remuneration committee which:<br>(1) has at least three members, a majority of whom are independent directors; and<br>(2) is chaired by an independent director,<br>and disclose:<br>(3) the charter of the committee;<br>(4) the members of the committee; and<br>(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**<br>(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. | **Yes** | Remuneration, People & Culture Committee Charter<br>Refer to "Remuneration, People & Culture Committee" section below<br>Refer to "Board Committee Membership" section below<br>Refer to "Directors' and Board Committee Meetings" section below |
| 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. | **Yes** | Remuneration Strategy<br>Refer to FY26 Remuneration Report within the FY26 Annual Report<br>Refer to "Minimum Shareholding Requirement for Non- |

| | Recommendation | Complies Yes / No | Reference (Refer also to "Investor Centre/Corporate Governance" tab of McPherson's website) |
|---|---|---|---|
| | | | Executive Directors" section below |
| 8.3 | A listed entity which has an equity-based remuneration scheme should:<br>(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<br>(b) disclose that policy or a summary of it. | **Yes** | Securities Trading Policy<br>Refer to "Securities Trading Policy" section below |
| **Principle 9 — Additional Recommendations that apply only in certain cases** | | | |
| | **The following additional recommendations apply to entities described within them.** | | |
| 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. | **N/A** | 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. | **N/A** | 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. | **N/A** | Not Applicable |

**Key Management Personnel changes during the Reporting Period**

The Company undertook some changes to Key Management Personnel during the Reporting Period. These are set out below:

- John Batistich commenced as an independent non-executive director on 17 November 2025. From 1 February 2025 Mr Batistich was appointed a member of the renamed Remuneration, People & Culture Committee (formerly the People & Culture Committee), a member of the Audit & Risk Committee (formerly the Audit Committee) and a member of the Nominations Committee. As required under Rule 45(d) of the Company's Constitution and ASX Listing Rule 14.4, Mr Batistich, being eligible, intends to stand for election as a director of the Company at the Company's 2026 Annual General Meeting scheduled to take place on 30 October 2026.

- Jane McKellar, a non-executive director, retired from the Board and as chair of the former People & Culture Committee (now Remuneration, People & Culture Committee) effective on 31 January 2026.
- Alison Cook, who was appointed by the Board to act as interim chair of the Board on and from 10 March 2025 ceased in that role on 31 January 2026. Ms Cook remains a non-executive director of the Company and is the current chair of the Remuneration, People & Culture Committee and a member of the Audit & Risk Committee and the Nominations Committee. Ms Cook also ceased as chair of the former Risk & Compliance Committee on 1 February 2026 after that committee was formally merged with the former Audit Committee to form the current Audit & Risk Committee.
- Ari Mervis resumed the role of as Board Chairman on 1 February 2026 and on the same day ceased to be a member of all Board Committees other than the Nominations Committee (of which he serves as Nominations Committee Chairman).

There were no other changes to Key Management Personnel during the Reporting Period.

**Board of McPherson's Limited**

*Role of the Board*

The Board's role is to build sustainable value for shareholders while respecting the interests of all Company stakeholders. The Board's role also includes:

- setting the right tone for leadership of the Company, defining the Company's role and purpose in relation to all relevant stakeholders and guiding the strategic direction of the Company; and
- monitoring the culture and values of the Company, driving its performance and overseeing the activities of management and the operations of the Company.

The Board may delegate, and has delegated, the day-to-day operation of the Company to management but the Board retains overall accountability to shareholders and other stakeholders for the Company's performance.

In its stewardship of the Company, the Board also seeks to identify and ensure delivery of outcomes against the expectations of shareholders and other stakeholders. In doing so the Board seeks to identify and ensure compliance with the Company's legal, regulatory, social, environmental and ethical obligations. The Board is also responsible for identifying areas of significant business risk and for ensuring arrangements are in place to adequately manage those risks.

The Board will also ensure that the Company has adequate internal controls, risk and compliance policies and procedures and reporting mechanisms and will regularly assess their effectiveness.

The Board operates under the Company's Constitution and the Board Charter, with the latter establishing the role and responsibilities of the Board. The Board disclosed its Board Charter for the whole of the Reporting Period.

Under the Board Charter, the Board is responsible for the overall operation and stewardship of the Company and including for:

***Leadership***

- demonstrating leadership;

***Role, Purpose and Strategic Objectives***

- defining the Company's role, purpose and setting its strategic objectives;

*Statement of Values and Culture*

- instilling and reinforcing a culture across the Company of acting lawfully, ethically and responsibly and in a manner consistent with the Company's values;
- approving the Company's Statement of Values and Code of Conduct and reviewing these at least annually;

*Financial*

- monitoring management's implementation of financial and other strategic objectives;
- approving operating budgets, major capital expenditure, acquisitions and divestments;
- monitoring capital management;

*Governance, Risk and Compliance*

- satisfying itself that the Company has in place an appropriate risk management framework (for both financial and non-financial risks) and setting the risk appetite within which the Board expects management to operate;
- satisfying itself that an appropriate framework exists for relevant and accurate information to be reported by management to the Board;
- overseeing the Company's process for making timely and balanced disclosures of all material information reasonably expected to have a material effect on the price or value of the Company's securities;
- monitoring compliance with legal, constitutional and ethical standards;
- reviewing, approving and monitoring the effectiveness of the Company's governance policies;

*Management*

- the appointment and, as necessary, removal of the Chief Executive Officer and Managing Director and/or the Company Secretary;
- the ratification of the appointment and, as necessary, removal of the Chief Financial Officer and all other Executive Leadership Team roles;
- annually monitoring and evaluating the performance of management;
- reviewing succession planning and management development (including considerations of gender diversity);

*Remuneration*

- satisfying itself that the Company's remuneration policies are aligned with the Company's purpose, values and strategic objectives;

*Board and Committee Performance*

- appointing and, as necessary, replacing the Board Chairman;
- reviewing its skills and diversity matrix on a regular basis to make sure it covers the skills and diversity needed to meet existing and emerging business, finance and governance issues applicable to the Company;
- annually assessing the Board's own performance and that of each director;

- annually assessing the performance of each Board Committee;

***External Audit***

- overseeing the integrity of the Company's accounting and corporate reporting systems, including the external audit;
- ensuring the external auditor attends the Company's Annual General Meeting to be available to answer questions relating to the audit, the auditor's independence and the Auditors' Report;

***Board Committees***

- establishing and adopting charters and monitoring the performance of the following Board Committees:
  - Audit & Risk;
  - Remuneration, People & Culture; and
  - Nominations;
- reviewing the performance of the Board Committees to ensure that they remain relevant and effective.

**Company Secretary**

Under the Board Charter, the Company Secretary is accountable directly to the Board, through the Board Chairman, on all matters to do with the proper functioning of the Board and in relation to corporate governance matters. Each director can communicate directly with the Company Secretary and vice versa.

**Matters Reserved for the Board**

Notwithstanding the delegation of the day-to-day operation of the Company to management (including any written delegations of authority to management), the Board has reserved the responsibilities set out in the Matters Reserved for the Board (located in the "Investor Centre/Corporate Governance" tab of the McPherson's website) for itself as well as any matters which exceed the thresholds set out in written management delegated authorities.

The purpose of the Matters Reserved for the Board is to further delineate the division of functions and the exercise of authority between the Board and management. The Board has not, and cannot lawfully, reserve unto itself any matter that must be determined by the Company in general meeting.

Both the Board Charter and the Matters Reserved for the Board are reviewed annually to ensure they comply with current legal requirements and that they remain relevant and effective. The Board disclosed its Matters Reserved for the Board for the whole of the Reporting Period.

**Delegated Approval Limits Policy**

As stated above, the Board has delegated to management the responsibility of the day-to-day operation of the Company.

The scope of, and limitations placed on, the authority delegated to management is outlined in a formal written (internal only) delegated authority limit policy approved by the Board and covers areas such as implementation of, and monitoring progress against, Board approved annual operating plans and budgets via the establishment and reporting of both financial and non-financial key performance indicators.

## Board Committees

While the Board retains full responsibility for the stewardship of the Company's business and operations, it makes use of Board Committees that can focus on particular duties and responsibilities and provide informed feedback and recommendations to the Board. The duties and responsibilities of the established Board Committees are set out in the respective Board Committee charters published in the "Investor Centre/Corporate Governance" tab on the McPherson's website. All Board Committee charters are reviewed annually by the respective Committee and the Board.

There are procedures in place, agreed by the Board, to enable the Board and individual directors to seek independent professional advice at the Company's expense.

## Board Attendances

As at the year ended 30 June 2026, the number of times the Board met throughout the Reporting Period, the Board members and the individual attendances of Board members at those meetings is set out in the section below entitled "Directors' and Board Committee Meetings".

## Structure of the Board

To ensure that the Board is well equipped and appropriately qualified to discharge its responsibilities, it has established guidelines for the nomination and selection of directors (including, without limitation, by reference to the Board Skills and Diversity Matrix) and for the operation of the Board. Until 31 January 2026, these guidelines were set out in the former People & Culture Committee Charter and, from 1 February 2026, are set out in the Nominations Committee Charter.

The skills, experience and expertise of each director relevant to the position of director is included in the Directors' Report (set out in the FY26 Annual Report) and is published on the McPherson's website. These details are also included in each Annual General Meeting (**AGM**) Notice of Meeting for directors who are seeking election or re-election to the Board.

## Independence

Directors of McPherson's Limited are considered to be independent when they are independent of management and free of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect, a director's capacity to bring an independent judgment to bear on issues before the Board and to act in the best interests of the Company, as a whole, rather than in the interests of an individual security holder or other party.

The Board annually assesses whether each non-executive director is independent. Also, at each Board meeting directors are requested to disclose if there are any interests, positions or relationships (or changes to those things) that might influence, or reasonably be perceived to influence, in a material respect, a director's capacity to bring an independent judgment to bear on issues before the Board.

If a non-executive director's independent status changes during the Reporting Period, the Company will disclose this to the market promptly and without delay.

In accordance with the definition and set materiality thresholds, the independence status of non-executive directors of the Company as at the year ended 30 June 2026 is as follows:

| Name | Independence Status |
|---|---|
| Ari Mervis[1] | Independent |
| Alison Cook[2] | Independent |
| Jane McKellar[3] | Independent |
| Helen Thornton | Independent |
| John Batistich[4] | Independent |

1 Current Board Chairman from 1 February 2026
2 Ceased as Board Chair on 31 January 2026
3 Ceased as a non-executive director on 31 January 2026
4 Appointed as a non-executive director on 17 November 2025.

Accordingly, the Board of the Company comprises a majority of independent non-executive directors. The Board Chairman is an independent non-executive director and is not the same person as the CEO.

### Length of Service

The length of service of each director in office as at the year ended 30 June 2026 is as follows:

| Name | Appointed | Length of Service |
|---|---|---|
| Ari Mervis, Board Chairman[1] | 16 February 2021 | 5 years, 4 months, 15 days |
| Alison Cook[2] | 24 July 2018 | 7 years, 11 months, 7 days |
| Brett Charlton (CEO) | 1 August 2023 | 2 years and 11 months |
| Jane McKellar[3] | 23 February 2015 | 10 years, 11 months, 9 days |
| Helen Thornton | 20 December 2021 | 4 years, 6 months, 11 days |
| John Batistich[4] | 17 November 2025 | 226 days |

1 Current Board Chairman from 1 February 2026
2 Ceased as Board Chair on 31 January 2026
3 Ceased as a non-executive director on 31 January 2026
4 Appointed as a non-executive director on 17 November 2025.

### Board Skills and Diversity Matrix

The skills, experience, expertise and diversity of individual directors are set out in more detail in the Company's FY26 Annual Report.

To assist in identifying areas of focus and maintaining a skills and diverse mix in its membership, the Board utilises a skills and diversity matrix which is reviewed by the Board on a regular basis to ensure it has the skills and diversity needed to address existing and emerging business and governance issues relevant to the Company. The Board Skills and Diversity Matrix is located in the "Investor Centre/Corporate Governance" tab of the McPherson's website. The matrix is an important, but not the only, basis of criteria applying to non-executive director appointments.

The Board is structured to be effective and add value, with each of the directors having broad and relevant industry experience. The Board Skills and Diversity Matrix sets out the mix of skills, experience and expertise that the Board currently has, or is looking to achieve in its membership, based on each director's particular qualifications and background.

The Board has determined that all appointments of non-executive directors are made based on their range of skills, experience, expertise and attributes that the Board considers desirable for the Company, its business and its shareholders.

The Board disclosed its Board Skills & Diversity Matrix for the whole of the Reporting Period.

### Director Induction and Continuing Professional Development

The Company has a program for the induction of new directors to the Company (which is overseen by the General Counsel & Company Secretary).

The Company provides new directors with briefings from management and all relevant written background material related to the Company that a new director would reasonably expect to receive such as statutory information, past and present financial and non-financial information, information regarding directors' duties and responsibilities, access to past and present books and records of the Company, the Company's Constitution and details of the Company's directors' and officers' indemnity and insurance arrangements. Directors will also be offered to enter a deed of access, insurance and indemnity with the Company.

Directors are also encouraged to participate in continuing professional development activities, attend or present seminars or courses and to participate in other activities designed to further develop their skills and knowledge.

The Company also encourages directors and officers, should they wish and if not already a member, to become members (or graduates) of the Australian Institute of Company Directors or other relevant professional associations or bodies with similar objectives of enhancing directors' skills and knowledge.

**Directors' and Board Committee Meetings**

Directors' and Committee meetings held and attended during the year ended 30 June 2026 were:

| Directors | Board meetings | | Audit & Risk Committee meetings[5] | | Remuneration, People & Culture Committee meetings[6] | | Risk & Compliance Committee meetings[7] | |
|---|---|---|---|---|---|---|---|---|
| | Held* | Attended | Held* | Attended | Held* | Attended | Held* | Attended |
| Ari Mervis[1] | 21 | 21 | 3 | 3 | 2 | 2 | - | - |
| Brett Charlton | 21 | 21 | - | - | - | - | - | - |
| Alison Cook[2] | 21 | 21 | 8 | 8 | 4 | 4 | 2 | 2 |
| Jane McKellar[3] | 11 | 9 | - | - | 2 | 2 | 2 | 2 |
| Helen Thornton | 21 | 21 | 8 | 8 | 2 | 2 | 2 | 2 |
| John Batistich[4] | 12 | 12 | 5 | 5 | 2 | 2 | - | - |

*"Held" reflects the number of meetings an individual director was eligible to attend.
1 The Current Board Chairman, Ari Mervis, ceased to be a member of all Board Committees, except the Nominations Committee, from 1 February 2026.
2 Ceased as Board Chair on 31 January 2026
3 Ceased as a non-executive director on 31 January 2026
4 Appointed as a non-executive director on 17 November 2025.
5. Formerly Audit Committee until 31 January 2026.
6 Formerly People & Culture Committee until 31 January 2026.
7 The Risk & Compliance Committee was formally merged with the Audit Committee to form the combined Audit & Risk Committee effective on 1 February 2026.

The Nominations Committee was formed effective on 1 February 2026 and no meetings of that Committee were conducted during the Reporting Period.

**Board Committee Membership**

At the year ended 30 June 2026, the Company had three Board Committees — Audit & Risk Committee (formerly the separate Audit Committee and the Risk & Compliance Committee which were merged effective on 1 February 2026), the Remuneration, People & Culture Committee (formerly the People & Culture Committee which as renamed effective on 1 February 2026) and the Nominations Committee.

Directors acting on the Board Committees during the Reporting Period were:

| | Audit & Risk Committee[5] | Risk & Compliance Committee[6] | Remuneration, People & Culture Committee[7] | Nominations Committee[8] |
|---|---|---|---|---|
| **Ari Mervis[1]** | Member (until 31 January 2026) | - | Member (until 31 January 2026) | Chair |
| **Brett Charlton** | - | - | - | - |
| **Alison Cook[2]** | Member | Chair (until 31 January 2026) | Chair (from 1 February 2026) | Member |
| **Jane McKellar[3]** | - | Member (until 31 January 2026) | Chair (until 31 January 2026) | N/A |
| **Helen Thornton** | Chair | Member (until 31 January 2026) | Member (from 1 February 2026) | Member |
| **John Batistich[4]** | Member (from 1 February 2026) | - | Member (from 1 February 2026) | Member |

1 The Current Board Chairman, Ari Mervis, ceased to be a member of all Board Committees, except the Nominations Committee, from 1 February 2026.
2 Ceased as Board Chair on 31 January 2026
3 Ceased as a non-executive director on 31 January 2026
4 Appointed as a non-executive director on 17 November 2025.
5. Formerly Audit Committee until 31 January 2026.
6 The Risk & Compliance Committee was formally merged with the Audit Committee to form the combined Audit & Risk Committee effective on 1 February 2026.
7 Formerly People & Culture Committee until 31 January 2026.
8.New Board Committee formed effective on 1 February 2026

**Remuneration, People & Culture Committee (formerly the People & Culture Committee)**

The Board has delegated responsibility for our people, our culture and remuneration strategy to the Remuneration, People & Culture Committee which operates under a charter approved by the Board and published on the McPherson's website.

The Board disclosed its former People & Culture Committee Charter (from 1 July 2025 to 31 January 2026) and the current Remuneration, People & Culture Committee Charter (from 1 February 2026 to 30 June 2026). These charters, together, cover the whole of the Reporting Period.

The Company's objective is to provide maximum stakeholder benefit from the retention of a high-quality Board, Executive Leadership Team and employees by remunerating them fairly and appropriately with reference to relevant employment market conditions. To assist in achieving this objective, the nature and amount of Executive Leadership Team remuneration is linked to the Company's financial, non-financial and operational performance.

The expected outcomes of the remuneration structure are:

- retention and motivation of key senior executives;
- attraction of quality management to the Company; and
- performance initiatives which allow senior executives to share the rewards of the success of the Company.

The Company prepares, and has signed a written:

- letter of engagement (including any variations to these letters) with each non-executive director setting out the terms and conditions of the engagement; and
- employment agreement (including any variations to these agreements) with each executive director and Executive Leadership Team member, respectively, setting out the terms and conditions of their employment.

All new non-executive directors are required to sign a formal letter of engagement. In line with the Principles and Recommendations (Fourth Edition), the engagement letter addresses:

- the requirements to disclose the director's interests and any matters which could affect the director's independence;
- the requirement to comply with key corporate policies;
- when a director may seek independent professional advice at the expense of the Company;
- indemnity, access and insurance arrangements; and
- ongoing confidential obligations.

When a Board vacancy exists, or where it is considered that the Company would benefit from the services of new non-executive directors with particular skills, the Nominations Committee (formerly the People & Culture Committee until 31 January 2026) seeks and selects a panel of candidates with the appropriate skills, experience, expertise and personal qualities that will best complement Board effectiveness and promote Board diversity. This assessment is also based on the Company's Board Skills and Diversity Matrix (located in the "Investor Centre/Corporate Governance" tab of the McPherson's website). The Board then appoints the most suitable candidates who must stand for election at the next Annual General Meeting of the Company. Prior to appointing a new non-executive director or putting forward to shareholders a new candidate for election as a director, the Company ensures appropriate background checks are undertaken including as to the person's character, experience and education, and performing searches for any criminal or bankruptcy history.

All material information known to the Company that is relevant to a decision on whether to elect or re-elect a non-executive director is included in the relevant meeting materials provided to shareholders.

For a full discussion of the Company's remuneration strategy and the remuneration received by Key Management Personnel, please refer to the Remuneration Report set out in the Directors' Report of the FY26 Annual Report.

The Board is responsible for determining and reviewing remuneration arrangements for the non-executive directors and the CEO. There is no scheme to provide retirement benefits to non-executive directors, except for superannuation.

The Remuneration, People & Culture Committee comprised the following non-executive directors (from 1 February 2026 to 30 June 2026) during the Reporting Period:

- Alison Cook, Committee Chair;
- Helen Thornton; and
- John Batistich.

The former People & Culture Committee comprised the following non-executive directors (from 1 July 2025 to 31 January 2026) during the Reporting Period:

- Jane McKellar, Committee Chair;
- Ari Mervis; and
- Alison Cook.

The relevant qualifications and experience of the members of the Remuneration, People & Culture Committee are set out in the Directors' Report (set out in the FY26 Annual Report) and are also published on the McPherson's website.

As at the year ended 30 June 2026, the number of times the Remuneration, People & Culture Committee (and the former People & Culture Committee) met throughout the Reporting Period, the members of the Remuneration, People & Culture Committee (and the former People & Culture Committee) and the individual attendances of the members at those meetings is set out in the sections entitled "Directors' and Board Committee Meetings" and "Board Committee Membership".

**Audit & Risk Committee (formerly the Audit Committee until 31 January 2026)**

The Board has delegated responsibility to the Audit & Risk Committee (formerly the Audit Committee until 31 January 2026) to oversee, review, evaluate and make recommendations to the Board in relation to the Company's financial and non-financial reporting, the Company's Risk & Compliance Policy and Framework, the Company's internal control framework and the internal and external audit functions.

The Audit & Risk Committee operates under a charter approved by the Board and published on the McPherson's website. The Board disclosed its former Audit Committee Charter (from 1 July 2025 to 31 January 2026) and the current Audit & Risk Committee Charter (from 1 February 2026 to 30 June 2026). These charters, together, cover the whole of the Reporting Period.

The Audit & Risk Committee has the responsibility to:

*Integrity of financial statements and reporting*

- review and recommend the Company's annual and interim financial statements and related disclosures to ensure they present a true and fair view of the Company's financial position and performance;
- oversee the effectiveness of the Company's financial reporting processes, internal control framework and governance systems, in consultation with management and the external auditor;
- review significant accounting, taxation and financial reporting matters, including key estimates, judgements, provisions and other material or complex transactions;
- monitor the processes used to verify the integrity of both audited and unaudited corporate reporting and ensure appropriate disclosure of those processes; and
- review the CEO and CFO financial reporting certifications and engage with the external auditor on matters relevant to the integrity and reliability of the Company's financial statements.

*Engagement with external auditors*

- review and recommend the appointment, reappointment, rotation, remuneration and, where appropriate, removal of the external auditor, while overseeing audit tender processes and auditor independence;
- oversee the Company's audit and assurance policies and practices, including the scope, terms, fees and effectiveness of external audit and assurance engagements;
- review and assess external audit plans, ensuring appropriate focus on key financial reporting risks, internal controls and coordination with internal audit activities;
- review external audit reports, key findings and recommendations, and monitor management's responsiveness to audit issues and opportunities for improvement; and
- assess the performance, effectiveness and independence of the external auditor, including regular meetings (without management present) with the external auditor, periodic comprehensive performance reviews and oversight of statutory independence declarations.

*Engagement with internal auditors*

- oversee the appointment, scope, resourcing, remuneration and performance of the internal audit function, ensuring its independence and direct access to the Board;
- review and approve the internal audit plan, ensuring it is aligned with the Company's risk profile and appropriately coordinated with external audit activities;
- monitor the effectiveness of the Company's internal control environment through review of internal audit findings, recommendations and management responses;
- assess and monitor management's responsiveness to internal audit findings and the timely implementation of agreed actions; and
- regularly assess the effectiveness, objectivity and independence of the internal audit function, including periodic comprehensive performance reviews.

*Risk management and compliance (including internal controls)*

- monitor the effectiveness of the Company's Risk & Compliance Policy and Framework and performance against the Board-approved Risk Appetite Statement, including oversight of material risks outside risk appetite and recommendations for framework enhancements;
- oversee the identification, assessment and management of existing, emerging and material financial and non-financial risks, and review the effectiveness of the Company's risk management systems, internal controls and risk mitigation measures;
- review and assess the outcomes of the Company's climate-related scenario analysis in accordance with AASB S2; and
- review and recommend risk management, sustainability, governance, financial reporting and tax policies for Board approval, and oversee the disclosure of material financial, non-financial and ESG risks in the Company's corporate reporting.

*Compliance*

- monitor the effectiveness of the Company's compliance program, policies and procedures to support compliance with applicable legal, regulatory and corporate governance obligations;
- review management reports on compliance, material litigation and regulatory risks, and oversee the escalation of material breaches, non-compliance matters and Code of Conduct and Ethical and Responsible Business Conduct Policy issues to the Board; and
- oversee the effectiveness of the Company's Continuous Disclosure Policy and processes, and monitor the Company's compliance with its statutory, legal and regulatory obligations.

*Sustainability*

- review and recommend to the Board for approval the Company's climate and sustainability-related disclosures, including Annual Report disclosures, Modern Slavery Statements and climate-related financial disclosures required under AASB S2;
- oversee the effectiveness of the Company's sustainability and emissions reduction frameworks, including progress against sustainability-related commitments and targets;
- monitor stakeholder engagement on material sustainability matters and management's response to emerging sustainability-related risks and opportunities;

- assess the Company's climate-related governance, strategy, risk management, and metrics and targets framework, including scenario analysis, greenhouse gas emissions reporting and related assurance outcomes; and

- monitor management's response to internal and external audit findings relating to sustainability and climate-related matters.

The Audit & Risk Committee comprised the following non-executive directors (from 1 February 2026 to 30 June 2026) during the Reporting Period:

- Helen Thornton, Committee Chair;

- Alison Cook; and

- John Batistich.

The former Audit Committee comprised the following non-executive directors (from 1 July 2025 to 31 January 2026) during the Reporting Period:

- Helen Thornton, Committee Chair;

- Ari Mervis; and

- Alison Cook.

The relevant qualifications and experience of the members of the Audit & Risk Committee are set out in the Directors' Report (set out in the FY26 Annual Report) and are also published on the McPherson's website.

As at the year ended 30 June 2026, the number of times the Audit & Risk Committee (and the former Audit Committee) met throughout the Reporting Period, the members of the Audit & Risk Committee (and the former Audit Committee) and the individual attendances of the members at those meetings is set out in the sections entitled "Directors' and Board Committee Meetings" and "Board Committee Membership".

**Former Risk & Compliance Committee (merged with the Audit Committee to become the Audit & Risk Committee effective on 1 February 2026)**

Until 31 January 2026, the Board delegated responsibility for establishing and maintaining a sound risk management and compliance framework to the former Risk & Compliance Committee which operated under a charter approved by the Board and was published on the McPherson's website until 31 January 2026. The Board disclosed its Risk & Compliance Committee Charter from 1 July 2025 to 31 January 2026 during the Reporting Period.

From 1 February 2026, the Audit & Risk Committee now oversees the regular and periodic assessment of the effectiveness of risk management and compliance within the Company which was in place throughout the Reporting Period. In this regard, refer to the "Audit & Risk Committee (formerly the Audit Committee until 31 January 2026)" section above.

Until 1 February 2026, the former Risk & Compliance Committee comprised three non-executive directors:

- Alison Cook, Committee Chair;

- Helen Thornton; and

- Jane McKellar (retired as a non-executive director effective on 31 January 2026).

As at the year ended 30 June 2026, the number of times the former Risk & Compliance Committee met throughout the Reporting Period up to 31 January 2026, the members of the former Risk &

Compliance Committee and the individual attendances of the members at those meetings is set out in the sections entitled "Directors' and Board Committee Meetings" and "Board Committee Membership".

**Internal Audit**

The Company has an internal audit function supported by an external provider of internal audit services. The Company had an internal audit function for the whole of the Reporting Period.

The primary role of the Company's internal audit function is to assist the Audit & Risk Committee to oversee and monitor the effectiveness of the Company's internal control environment through review of internal audit findings, recommendations and management responses.

The key management contact for the internal auditor is the General Counsel & Company Secretary. This management and reporting structure is designed to maintain independence between the internal and external audit functions by separating oversight of internal audit from the Chief Financial Officer's responsibility for the external audit relationship. The internal auditor and the General Counsel & Company Secretary are directly accountable to the Audit & Risk Committee, and ultimately the Board, in respect of the internal audit function and its effectiveness.

In relation to the Company's internal audit function, the Audit & Risk Committee has the responsibility to:

- oversee the appointment, scope, resourcing, remuneration and performance of the internal audit function, ensuring its independence and direct access to the Board;
- review and approve the annual internal audit plans, ensuring these are aligned to the Company's risk profile and appropriately coordinated with external audit activities;
- monitor the effectiveness of the Company's internal control environment through review of internal audit findings, recommendations and management responses;
- assess and monitor management's responsiveness to internal audit findings and the timely implementation of agreed actions; and
- regularly assess the effectiveness, objectivity and independence of the internal audit function, including periodic comprehensive performance reviews.

**Nominations Committee (effective on 1 February 2026)**

From 1 February 2026, the Board has delegated responsibility to the Nominations Committee to assist the Board in the discharge of its duties and responsibilities in relation to director nomination and selection, board composition, skills and diversity, succession planning, director performance and independence oversight and new director induction and professional development.

The Nominations Committee operates under a charter approved by the Board and published on the McPherson's website. The Board disclosed its Nominations Committee Charter (from 1 February 2026 to 30 June 2026) during the Reporting Period. However, from 1 July 2025 to 31 January 2026, the former People & Culture Committee (currently the Remuneration, People & Culture Committee) had the duties and responsibilities relating to the above matters. These charters, together, cover the whole of the Reporting Period.

Through the Nominations Committee:

- the Board maintains a formal and rigorous process for the nomination and selection of directors, encompassing the identification, evaluation and recommendation of candidates for appointment and re-election to the Board and its Committees. This process includes an assessment of candidates' fitness, competence, diversity, independence and alignment with the Company's strategy and values;

- the Board regularly reviews its composition, skills and experience against the Board Skills & Diversity Matrix to ensure an appropriate balance of skills, expertise, industry knowledge and diversity of backgrounds on the Board. Where any deficiencies are identified, targeted changes are recommended to maintain an effective and diverse Board;
- succession planning is an ongoing focus, with structured plans in place for the Board, its Chairman, Committee Chairs and key executive roles, including the Chief Executive Officer, Chief Financial Officer and General Counsel & Company Secretary. These arrangements are designed to promote continuity of leadership and effective governance;
- the Board oversees processes for the annual evaluation of its performance, as well as that of its Committees and individual directors; and
- the Board considers director independence on an annual basis, particularly for long-serving non-executive directors, with any relevant issues reported to the Board.

Newly appointed directors participate in a formal induction program (see the "Director Induction and Continuing Professional Development" section above). All directors are supported with ongoing professional development initiatives to ensure they maintain a strong understanding of the Company's operations, financial performance and governance responsibilities.

The Nominations Committee comprised the following non-executive directors (from 1 February 2026 to 30 June 2026) during the Reporting Period:

- Ari Mervis, Committee Chair;
- Alison Cook;
- Helen Thornton; and
- John Batistich.

The relevant qualifications and experience of the members of the Nominations Committee are set out in the Directors' Report (set out in the FY26 Annual Report) and are also published on the McPherson's website.

As at the year ended 30 June 2026, the Nominations Committee had not yet met. The inaugural meeting of the Nominations Committee was convened in early FY27.

**Statement of Values**

Recommendation 3.1 of the Principles and Recommendations (Fourth Edition) states that "*A listed entity should articulate and disclose its values*".

McPherson's believes that our success is derived from our commitment to living out a set of values that inform who we are and the way we work and interact with our employees, customers, partners and suppliers.

These values are vitally important to the achievement of our business and organisational goals and to the creation of long-term and sustainable growth for our shareholders and other stakeholders. Our values reflect who we are as a company and what we stand for as well as what we do not support as a 'good corporate citizen'.

It is important that our employees and the people and entities we deal with on a day-to-day basis understand and are aligned with our values and understand why they are so important to us. They enhance the confidence that our employees and others have in our ability to achieve our Company's purpose.

We seek to model our values through our recruitment, employment conditions, training, professional development, remuneration, employee rewards and procurement practices.

We believe that delivering long-term, consistent shareholder returns on investment requires our continuing commitment to our Statement of Values.

The Board disclosed its Statement of Values for the whole of the Reporting Period.

**Diversity and inclusion at McPherson's**

The Company values diversity and inclusion and recognises the benefits they can bring to the Company's ability to achieve its strategic goals. Accordingly, the Company has established a Diversity and Inclusion Policy which reflects the Company's commitment to providing a workplace environment in which employees have equal access to the opportunities available, where they are not judged by reference to unlawful or irrelevant attributes, and employees can experience a genuine feeling of inclusion and belonging.

The main objectives of this policy are to ensure that the Company:

- maximises the value of each employee's skills, values, background and experiences;
- develops an inclusive workplace environment, so each employee can realise their full potential, regardless of their gender identity, age, disabilities, work status, marital or family status, religious or cultural identity and socio-economic background, perspective and experience;
- has zero tolerance for discrimination, harassment, vilification or victimisation; and
- adopts recruitment and selection practices at all levels which are appropriately structured so that a broad range of candidates are considered and guarding against conscious or unconscious biases that may result in discrimination.

A diverse workforce is one that recognises and embraces the value that different people can bring to a company through their gender, age, ethnicity, ability, cultural background, marital status and family responsibilities, sexual orientation and/or religious beliefs. It may also include other ways in which people are different, such as education, life experience, work experience and socio-economic background.

Inclusion refers to the adoption of workplace practices and behaviours which respond to people to ensure that each individual feels included in workplace activities. It involves both including people in opportunities and promoting a workplace in which individuals have a genuine sense of belonging.

McPherson's believes that promoting a diverse workforce:

- enables the Company to achieve improved outcomes by benefiting from the differing perspectives and expertise that people from diverse backgrounds bring to their roles;
- enables the Company to better attract, retain and motivate employees from the widest possible pool of available talent;
- enhances employee engagement;
- enables the Company to provide an enhanced service to its customers;
- better represents the diversity of McPherson's stakeholders; and
- is consistent with the Company's broader corporate governance principles, specifically as set out in the Code of Conduct, the Ethical and Responsible Business Conduct Policy and the Diversity and Inclusion Policy.

The Company promotes a diverse workforce by aiming to ensure that all employees and applicants for employment are fairly considered according to their skills, qualifications, abilities and aptitudes without regard to factors that are irrelevant to the person's skill or their ability to fulfil the inherent job requirements.

The Company has adopted the following initiatives to specifically assist with improving gender diversity:

- promoting a safe work environment by taking action against inappropriate workplace and business behaviour (including discrimination, harassment, bullying, victimisation and vilification);
- recognising that employees (both female and male) at all levels may have domestic responsibilities and adopting flexible work practices that will assist them in meeting those responsibilities;
- providing opportunities for employees on parental leave to maintain their connection with the Company; and
- supporting the promotion of women to management roles.

The Board establishes measurable objectives for achieving gender diversity in the composition of its Board, Executive Leadership Team, senior managers and workforce generally, and considers the appropriateness of the objectives on at least an annual basis. The current gender diversity objectives are to:

- maintain the strong representation of women within the Group by having the proportion of women employed by the Company at or above 50%;
- increase the representation of women in executive positions, with the minimum target proportion being at least 50%; and
- maintain the representation of women on the Board, with the target proportion being at least 50%.

For the purposes of its gender diversity objectives, the Board defines '**Executive Leadership Team**' as being employees of the Company who:

- hold primary responsibility for their department or business unit;
- influence organisational decision making; and
- report directly to the Chief Executive Officer & Managing Director.

The following table sets out the Group's actual position in relation to gender diversity as at 30 June 2026:

| | Male | Female | Total | % Female |
|---|---|---|---|---|
| Total Employees (excluding executives) | 52 | 95 | 147 | 65% |
| Number of Executive Leadership Team members (including CEO and Managing Director) | 3 | 3 | 6 | 50% |
| Number of Non-Executive Directors | 2 | 2 | 4 | 50% |
| **Totals** | **57** | **100** | **157** | **64%** |

The Board has disclosed its Diversity and Inclusion Policy for the whole of the Reporting Period. The Company's Diversity and Inclusion Policy is available under the "Investor Centre/Corporate Governance" tab on the McPherson's website.

A copy of the Company's Workplace Gender Equality Public Report for the 12-month period 1 April 2025 to 31 March 2026 (**2025-2026 McPherson's Report to the Workplace Gender Equality**

**Agency**) is also available under the "Investor Centre/Corporate Governance" tab on the McPherson's website.

**Board and Executive Leadership Team Performance Evaluations**

*Board and Board Committees*

The effective functioning of the Board, along with the performance of the Company's Executive Leadership Team, is a crucial element to achieving the desired financial, non-financial and governance outcomes for the Company. Performance of the Board, the Board Committees and individual directors is evaluated regularly and formally once per year.

The process normally involves:

- directors completing questionnaires to assess the Board's and its Committees' effectiveness and in meeting the requirements of their respective charters;
- directors collectively discussing the responses to the questionnaires; and
- individual directors meeting with the Board Chairman to provide feedback and discuss the evaluation.

During the Reporting Period, a Board and Committee performance evaluation was conducted by the Board and each Committee.

*CEO*

The Board regularly assesses the CEO's performance, including a formal annual evaluation against quantitative and qualitative measures aligned to the Company's strategy and key financial, non-financial and governance objectives.

A review of the performance of the CEO was conducted for the Reporting Period.

*Executive Leadership Team*

The CEO regularly assesses the performance of the individuals forming the Executive Leadership Team, including a formal annual evaluation against quantitative and qualitative measures aligned to the Company's strategy and key financial, non-financial and governance objectives.

Performance reviews of the individuals forming the Executive Leadership Team were conducted during the Reporting Period.

*Outcomes*

Outcomes of Board and Committee performance evaluations are discussed by the Board. For individual non-executive directors, if any areas are identified for improvement, this may be dealt with by informal mentoring, coaching by fellow directors or by the Board Chairman and engaging in continuing professional development. During the Reporting Period, at Board meetings subject matter experts are frequently invited to provide directors further and in-depth knowledge on targeted governance topics (e.g. climate-related financial disclosure). Further formal training and professional development activities may also be required for non-executive directors. In any case, all non-executive directors are encouraged to participate in continuing professional development activities.

If non-executive director performance is considered unsatisfactory, and not able to be improved significantly despite best efforts, the non-executive director would be requested to retire.

For the CEO and the ELT, if individual performance is considered unsatisfactory, and not able to be improved significantly despite best efforts, the relevant executive would be removed.

**CEO and CFO certification**

The CEO and the CFO provide, and have both provided for the Reporting Period, a written declaration to the Board that complies with section 295A(2) of the *Corporations Act 2001* (Cth) that, in their opinion:

- the financial records of the Company for the financial year have been properly maintained in accordance with section 286 of the *Corporations Act 2001* (Cth);
- the financial statements and the accompanying notes to the financial statements of the Company comply with the accounting standards;
- the financial statements and the accompanying notes to the financial statements give a true and fair view of the financial position and of the performance of the Company and the consolidated Group for the financial year;
- the consolidated entity disclosure statement required by section 295(3A) of the *Corporations Act 2001* (Cth) is true and correct; and
- that the Company has complied with all other matters prescribed by the regulations in relation to the financial statements and the accompanying notes to the financial statements.

The CEO and the CFO have each given a written assurance to the Board that, in accordance with Recommendation 4.2 in the Principles and Recommendations (Fourth Edition), the declaration above is founded on a sound system of risk management and internal control which implements policies adopted by the Board operating efficiently and effectively in all material respects in relation to the business and financial reporting risks.

**Verifying the integrity of Periodic Corporate Reports**

The Company's half year financial results are reviewed by the Company's external auditor and the Company's full year financial results are audited by the Company's external auditor in accordance with the requirements of the *Corporations Act 2001* (Cth).

However, in between these formal corporate reports, during the Reporting Period, the Company has released to the market various periodic corporate reports or information containing financial, operational and general market update information (that is not externally audited or reviewed by the Company's external auditor).

This practice, which is common among listed entities, is in furtherance of:

- the Company's commitment to continue to effectively engage and communicate with our shareholders and other stakeholders about the Company's activities throughout the Reporting Period (see the "Continuous Disclosure Policy" section below); and
- the idea, that by doing so, the Company can assist in ensuring that trading in the Company's securities takes place in a market which is orderly and informed, and which is not, or is not likely to be, false.

The Company seeks to provide information to the market that is consistent with the Company's continuous disclosure obligations under the Australian Securities Exchange (**ASX**) Listing Rules 3.1 and 3.1A and section 674 of the *Corporations Act 2001* (Cth) and which is not misleading.

To achieve this, the Company has systems and processes in place to manage, organise and record financial and operational information including information relating to customer activities, orders and commitments. The Company also has an electronic accounting system that includes the required segregation of duties and records of workflows.

Depending on the type and nature of the information to be disclosed to the market, appropriate members of Executive Leadership Team are involved in the preparation of the various periodic corporate reports and/or information for release to the market. These periodic corporate reports and/or information are reviewed by the Executive Leadership Team (other than the person who prepared them) as well as by the CEO and the CFO. Prior to release to the market these periodic corporate reports and/or information are also reviewed by and, if appropriate, approved by the Board. These periodic corporate reports and/or information are therefore subjected to a rigorous quality assurance process and review to ensure that the reports and/or information to be released to the market have been verified as accurate and is not misleading.

These systems and processes combine to ensure that the Company's periodic corporate reports and/or information are materially accurate, balanced and provide investors with appropriate information to make informed investment decisions.

**External Auditor**

The external auditor is invited to attend each AGM of the Company as required by section 249K of the *Corporations Act 2001* (Cth).

The Company also ensures that the external auditor confirms attendance at the AGM and that members are given a reasonable opportunity to ask questions of the external auditor at the AGM (pursuant to section 250T of the *Corporations Act 2001* (Cth)).

The Company also provides a means whereby members can ask and send to the Company or the Company's share registry services provider, advance questions to the external auditor to be answered at the Company's AGM.

**Continuous Disclosure Policy**

Pursuant to Recommendation 6.2 of the Principles and Recommendations (Fourth Edition), and through its Continuous Disclosure Policy, the Company's objective is to promote effective two-way communication with its shareholders, and is committed to:

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

The Company's Continuous Disclosure Policy is published in the "Investor Centre/Corporate Governance" tab of the McPherson's website. The Board disclosed its Continuous Disclosure Policy for the whole of the Reporting Period.

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

- through the release of information to the market via the ASX;
- through the hosting of regular investor calls and webcasts (which usually coincide with half year and full year financial reporting obligations);
- through the Annual Report and notices of general meetings;
- through letters and other forms of communications directly with shareholders; and
- by publishing relevant information on the McPherson's website.

The McPherson's website has a dedicated "Investor Centre/Corporate Governance" tab for the purpose of publishing important Company information and relevant announcements made to the market.

The Company also provides its shareholders with the option to receive communications from, and send communications to, the Company and the Company's share registry electronically.

The Board considers and, if thought appropriate, approves all material ASX announcements to the market relating to the Company. In addition, the Board is sent an email by management notifying them of, and supplying a copy of, all material ASX announcements made to the market. The Board is also provided with a summary of all ASX announcements made in the immediately preceding period (usually monthly) at each regular Board meeting.

**Whistleblower Policy**

The Company is committed to engaging in ethical decision-making, being legally compliant and acting consistently with good corporate governance standards and community expectations. Accordingly, the Board disclosed its Whistleblower Policy for the whole of the Reporting Period. The Company's Whistleblower Policy is published under the "Investor Centre/Corporate Governance" tab of McPherson's website.

The Company strongly encourages and provides a readily accessible means to report undesirable behaviours such as unethical, unlawful, fraudulent or otherwise misconduct involving the Company, any member of McPherson's group of companies or any director, officer or employee, contractor, supplier to or other person dealing with these entities.

The Company also ensures that whistleblowers can make reports under the Company's Whistleblower Policy (anonymously, if they so choose and confidentially):

- without fear of intimidation, retaliation or adverse employment action being taken against them; and
- by way of a contracted qualified third-party whistleblower services provider, telephone, email and ordinary mail.

**Anti-Bribery and Anti-Corruption**

Pursuant to the Company's Anti-Bribery and Anti-Corruption Policy, the Company is required to adhere to the requirements of all applicable anti-bribery and anti-corruption laws in the countries in which it operates. The Company will not, directly or indirectly, violate or attempt to violate the laws or regulations of any country in which it does business or seeks to do business.

Accordingly, the Board disclosed its Anti-Bribery and Anti-Corruption Policy for the whole of the Reporting Period. The Company's Anti-Bribery and Anti-Corruption Policy is published under the "Investor Centre/Corporate Governance" tab of McPherson's website.

Under the Company's Anti-Bribery and Anti-Corruption Policy, McPherson's Associates (as defined in the Company's Anti-Bribery and Anti-Corruption Policy) are prohibited from directly, or indirectly through a third party:

- offering, giving, promising or authorising:
  - the payment of any money; or
  - anything of value; or
  - any advantage to,
- any person or entity to:

- ❖ influence the acts or decisions of a person; or
- ❖ induce a person to improperly perform a relevant function or activity; or
- ❖ reward a person for improperly performing a relevant function or activity;

- in order to:
  - ❖ improperly obtain or retain business; or
  - ❖ secure any improper advantage.

In addition, McPherson's Associates are prohibited from requesting, agreeing to receive or accepting anything of value from a third party that is offered as a "quid pro quo" (offered for something in return) or where a reasonable person might believe that the acceptance of the gift has influenced the person in the performance of their duties.

McPherson's Associates must also not engage in any bribery or corruption or be party to any bribery of public officials.

McPherson's Associates risk having their employment terminated if it is shown that they knowingly made or received a bribe or inducement to or from any third party, even if such a transaction is to further the cause of the Company.

Any McPherson's Associate who believes they know of any fraud, corruption, irregular transactions or breach of ethics has a duty to raise that matter with their supervisor or manager, the Chief People Officer or the CEO (and, anonymously if they wish, through the Company's whistleblower hotline) which will be handled in strictest confidence and in accordance with law.

If a McPherson's Associate believes reporting their concerns to their immediate manager or supervisor or to anyone else within the Company is inappropriate, the report may be made (anonymously if they wish) directly to the Company's whistleblower hotline.

The Company will fully cooperate with any investigation into unlawful behaviour conducted by law enforcement authorities.

**Environmental, Social and Governance (ESG) Risks and Opportunities**

In Australia, the introduction of AASB S2 — Climate-Related Financial Disclosures, effective from 1 January 2025, represents a major step forward in sustainability reporting. The Company is classified as a Group 3 reporting entity under that framework, with mandatory climate disclosures required from FY28 (1 July 2027).

The Board took the decision to commence preparatory work well ahead of this obligation, recognising that many of our customers and business partners are themselves subject to earlier disclosure timelines and increasingly look to their supply chain for reliable emissions and climate risk data. Positioning the Company ahead of its own compliance deadline therefore supports not only the Company's own reporting readiness but also the reporting obligations of our customers and business partners who rely on Mcpherson's as part of their value chain. The Company partnered with an external ESG advisory firm to lay the foundations for compliance with AASB S2, and through FY26 and into FY27 this collaboration has continued to build internal capability and embed climate governance into our operations, complementing the practical steps already underway across the business.

In FY26, the Board completed a dedicated AASB S2 workshop covering the four pillars of the framework (Governance, Strategy, Risk Management, and Metrics & Targets), directors' duties relevant to climate-related disclosure, and the Company's positioning as a Group 3 reporting entity. This included a formal assessment of the Board's collective skills and experience against AASB S2 requirements, resulting in enhancements to the Board Skills & Diversity Matrix. The Audit & Risk Committee Charter was also revised during the year to explicitly incorporate the Committee's oversight responsibilities for climate-related risk, embedding AASB S2 governance directly into the Company's formal governance framework.

On Strategy and Risk Management, a preliminary Climate Risk and Opportunity (CRRO) assessment was completed, identifying key transitional risks, physical risks and opportunities relevant to the Company's operations and supply chain. This was underpinned by a detailed Responsible/Accountable/Consulted/Informed (RACI) matrix, assigning clear ownership for the monitoring, management and oversight of climate-related risks and opportunities across all levels of the organisation, together with an agreed reporting cadence and format to support consistent, decision-useful information flowing to management, the Audit & Risk Committee and the Board.

On Metrics and Targets, a Scope 1, 2 and 3 GHG emissions assessment is being conducted by an appointed third-party specialist, with completion expected during FY27. This will provide the emissions baseline needed to inform target-setting and to respond to the growing number of data requests the Company receives from customers managing their own Scope 3 reporting obligations.

In FY27, the Company will build on this foundation by continuing to embed governance and data systems, finalising its emissions baseline, and progressing metrics and target-setting work in preparation for FY28 disclosures. These actions will ensure the Company is well-positioned to meet its own obligations and to support the reporting needs of stakeholders across its value chain.

The Company continued to advance its other material ESG focus areas: Sustainable Packaging and Supply Chain Management (including Modern Slavery).

In relation to those, the Company has:

*Sustainable Packaging*

- improved the recyclability of product packaging to support circular economy principles and reduce barriers to recycling;
- implemented ‘Specright’ software to strengthen packaging specification management and support sustainable packaging reporting; and
- submitted the Company’s annual Australian Packaging Covenant Organisation (**APCO**) report and progressed the integration of packaging data into future APCO reporting processes, improving reporting efficiency and data accuracy.

*Supply Chain Management and Modern Slavery*

- strengthened supplier due diligence, modern slavery risk management and supply chain visibility through the implementation of the ‘iPro’ (SAAS) modern slavery risk management platform. The platform has enabled more efficient risk assessment, monitoring and reporting processes across the Company’s supplier base;
- continued supplier engagement and remediation activities to support responsible sourcing practices and the ongoing management of modern slavery risks; and
- completed the rationalisation of the Company’s supplier base across its formulated product categories, while continuing to progress the rationalisation of its non-formulated product category. This has reduced supply chain complexity and enabled deeper engagement with strategic suppliers, supporting improved management of supply chain and responsible sourcing risks.

The Company remains committed to driving further progress against its ESG priorities, not only to meet regulatory obligations and manage risk but to realise the opportunities that ESG integration presents. By integrating ESG into our operations, the Company is better positioned to meet regulatory obligations while seeking to create long-term value for shareholders, customers and the communities in which the Company operates.

**Minimum Shareholding Requirement for Non-Executive Directors**

A Minimum Shareholding Requirement (**MSR**) for non-executive directors helps align directors' interests with those of shareholders by ensuring they have a personal financial stake in the Company's performance.

A MSR also reinforces a focus on long-term value creation and encourages decision-making that supports sustainable shareholder returns. Moreover, a MSR further evidences that directors have a genuine commitment to the Company’s success and enhances director accountability by demonstrating that directors share in both the risks and rewards experienced by shareholders.

On 30 April 2026, the directors resolved to establish a MSR for non-executive directors of the Company. Under the adopted MSR, subject to the Company’s Securities Trading Policy and compliance with the law, each non-executive director must acquire and hold a minimum number of the Company’s shares equivalent to one years’ base director fees either in price or value (as at 29 April 2026), within 5 years from 30 April 2026.

**McPherson’s Securities Trading Policy**

The Company’s Securities Trading Policy (published on the McPherson’s website) sets out the Company’s requirement for dealing in the Company’s securities by its Key Management Personnel (**KMP**), other Senior Executives and employees of the Company or any McPherson’s group company. Accordingly, the Board disclosed the Company’s Securities Trading Policy for the whole of the Reporting Period.

The policy:

- prohibits the dealing in the Company’s securities by the Company's KMP, other Senior Executives and employees at any time when they are in possession of Price Sensitive Information that has not been released to the market;
- prohibits the dealing in the Company's securities by the Company's KMP, other Senior Executives and employees during the following designated Blackout Periods:
  - from 1 January until the beginning of trading on the first trading day after the day that the half-year results are announced to the market (usually toward the end of February);
  - from 1 July until the beginning of trading on the first trading day after the day the full year results are announced to the market (usually toward the end of August); and
  - any other period designated as a Blackout Period by the Board.
- requires KMP and other Senior Executives to seek approval from the General Counsel & Company Secretary (in consultation with the Board Chairman) which must be granted in writing before Dealing in the Company's securities is permitted. Such approval will be valid for five (5) Business Days from and including the date it is granted, unless the person requesting the approval comes into possession of Price Sensitive Information during that period. In that event, the approval will cease to apply immediately from the time that person comes into possession of any Price Sensitive Information; and
- provides that, subject to not being in possession of Price Sensitive Information, dealing in the Company's Securities during a Blackout Period may be permitted:
  - if they are permitted and approved as Acceptable Dealings; or
  - if they are permitted and approved by the existence of Exceptional Circumstances; or
  - if such dealings are otherwise approved in writing by the General Counsel & Company Secretary (in consultation with the Board Chairman);

- applies to the Dealing in the Company's Securities inside and outside of Australia; and
- explains that insider trading is a serious criminal offence under the *Corporations Act 2001* (Cth).

The Company's Securities Trading Policy contains a procedure for obtaining prior written trading clearance from the General Counsel & Company Secretary and the exceptions to the restrictions in dealing in the Company's Securities (i.e. Acceptable Dealings and Exceptional Circumstances).

Neither a member of KMP or other Senior Executive may deal in the Company's securities during a Blackout Period without first obtaining written clearance from the General Counsel & Company Secretary (or the CEO if the Senior Executive is the General Counsel & Company Secretary).

Only if there is an Acceptable Dealing or an Exceptional Circumstance will a trading clearance be given for a member of KMP or other Senior Executive within a Blackout Period.

No member of KMP or other Senior Executive:

- entitled to an equity based component of incentive remuneration, may trade or commit to trade in the Company's securities, trade in a derivative security product or enter into any arrangement in such a way as to limit their exposure to risks in relation to any unvested part of an equity based remuneration component without the prior consent of the General Counsel & Company Secretary (or the CEO if the Senior Executive is the General Counsel & Company Secretary);
- may include their securities in a margin loan portfolio or otherwise deal in securities pursuant to a margin lending arrangement without first obtaining the consent of the General Counsel & Company Secretary (or the CEO if the Senior Executive is the General Counsel & Company Secretary); and
- may engage in short-term, speculative trading or short selling of the Company's securities.

As required by ASX Listing Rules, the Company notifies the ASX of any transaction in the Company's securities by a director.

The Board disclosed the Company's Securities Trading Policy for the whole of the Reporting Period.

# Appendix 4G

# Key to Disclosures
## Corporate Governance Council Principles and Recommendations

Name of entity

| |
|---|
| McPherson's Limited |

| ABN | Financial year ended: |
|---|---|
| 98 004 068 419 | 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://mcphersons.com.au/pages/corporate-governance

The Corporate Governance Statement is accurate and up to date as at 28 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: | 28 September 2026 |
| Name of authorised officer authorising lodgement: | Craig Durham, General Counsel & Company Secretary |

[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:<br>(a) the respective roles and responsibilities of its board and management; and<br>(b) those matters expressly reserved to the board and those delegated to management. | ☒<br>and we have disclosed a copy of our board charter at:<br>Board Charter<br>and we have disclosed those matters expressly reserved to the Board at:<br>Matters Reserved for the Board | ☐ set out in our Corporate Governance Statement **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |
| 1.2 | A listed entity should:<br>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and<br>(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**<br>☐ 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**<br>☐ 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**<br>☐ 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 <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5] |
|---|---|---|---|
| 1.5 | A listed entity should:<br>(a) have and disclose a diversity policy;<br>(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<br>(c) disclose in relation to each reporting period:<br>(1) the measurable objectives set for that period to achieve gender diversity;<br>(2) the entity's progress towards achieving those objectives; and<br>(3) either:<br>(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<br>(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.<br>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. | ☒<br>and we have disclosed a copy of our diversity policy at:<br>Diversity and Inclusion Policy | ☐ set out in our Corporate Governance Statement **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |
| 1.6 | A listed entity should:<br>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and<br>(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. | ☒<br>and we have disclosed the evaluation process referred to in paragraph (a) and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement located at:<br>https://mcphersons.com.au/pages/corporate-governance | ☐ set out in our Corporate Governance Statement **OR**<br>☐ 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 <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5] |
|---|---|---|---|
| 1.7 | A listed entity should:<br>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and<br>(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. | ☒<br>and we have disclosed the evaluation process referred to in paragraph (a) and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement located at:<br>https://mcphersons.com.au/pages/corporate-governance | ☐ set out in our Corporate Governance Statement **OR**<br>☐ 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 <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 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE** | | | |
| 2.1 | The board of a listed entity should:<br>(a) have a nomination committee which:<br>(1) has at least three members, a majority of whom are independent directors; and<br>(2) is chaired by an independent director,<br>and disclose:<br>(3) the charter of the committee;<br>(4) the members of the committee; and<br>(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<br>(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. | ☒<br>and we have disclosed a copy of the charter of the committee at:<br>Nominations Committee Charter<br>and the information referred to in paragraphs 2.1(a)(4) and (5) in our Corporate Governance Statement and Annual Report respectively. | ☐ set out in our Corporate Governance Statement **<u>OR</u>**<br>☐ 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. | ☒<br>and we have disclosed our board skills and diversity matrix at:<br>Board Skills and Diversity Matrix | ☐ set out in our Corporate Governance Statement **<u>OR</u>**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |
| 2.3 | A listed entity should disclose:<br>(a) the names of the directors considered by the board to be independent directors;<br>(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<br>(c) the length of service of each director. | ☒<br>and we have disclosed the names of the directors considered by the board to be independent directors at: in our Corporate Governance Statement. The information referred to in paragraph (b) is not applicable. (c) The length of service of each director is disclosed in our Corporate Governance Statement located at:<br>https://mcphersons.com.au/pages/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] |
|---|---|---|---|
| 2.4 | A majority of the board of a listed entity should be independent directors. | ☒ | ☐ set out in our Corporate Governance Statement **OR**<br>☐ 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**<br>☐ 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**<br>☐ 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. | ☒<br>and we have disclosed our values at:<br>Statement of Values | ☐ set out in our Corporate Governance Statement |
| 3.2 | A listed entity should:<br>(a) have and disclose a code of conduct for its directors, senior executives and employees; and<br>(b) ensure that the board or a committee of the board is informed of any material breaches of that code. | ☒<br>and we have disclosed our code of conduct at:<br>Code of Conduct<br>Ethical and Responsible Business Conduct Policy | ☐ set out in our Corporate Governance Statement |
| 3.3 | A listed entity should:<br>(a) have and disclose a whistleblower policy; and<br>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy. | ☒<br>and we have disclosed our whistleblower policy at:<br>Whistleblower Policy | ☐ set out in our Corporate Governance Statement |
| 3.4 | A listed entity should:<br>(a) have and disclose an anti-bribery and corruption policy; and<br>(b) ensure that the board or committee of the board is informed of any material breaches of that policy. | ☒<br>and we have disclosed our anti-bribery and corruption policy at:<br>Anti-Bribery and Anti-Corruption Policy | ☐ 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] |
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| **PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS** | | | |
| 4.1 | The board of a listed entity should:<br>(a) have an audit committee which:<br>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and<br>(2) is chaired by an independent director, who is not the chair of the board,<br>and disclose:<br>(3) the charter of the committee;<br>(4) the relevant qualifications and experience of the members of the committee; and<br>(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<br>(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. | ☒<br>and we have disclosed a copy of the charter of the committee at:<br>Audit & Risk Committee Charter<br>and the information referred to in paragraphs 4.1(a)(4) and (5) in our Corporate Governance Statement and Annual Report respectively. | ☐ 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] |
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| **PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE** | | | |
| 5.1 | A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1. | ☒ and we have disclosed our Continuous Disclosure Policy at: Continuous Disclosure Policy | ☐ 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://mcphersons.com.au/pages/corporate-governance https://mcphersons.com.au/pages/about-us | ☐ 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 in our Corporate Governance Statement located at: https://mcphersons.com.au/pages/corporate-governance Continuous Disclosure Policy | ☐ 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 <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] |
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| **PRINCIPLE 7 – RECOGNISE AND MANAGE RISK** | | | |
| 7.1 | The board of a listed entity should:<br>(a) have a committee or committees to oversee risk, each of which:<br>(1) has at least three members, a majority of whom are independent directors; and<br>(2) is chaired by an independent director,<br>and disclose:<br>(3) the charter of the committee;<br>(4) the members of the committee; and<br>(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<br>(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. | ☒<br>and we have disclosed a copy of the charter of the committee at:<br>Audit & Risk Committee Charter<br>and the information referred to in paragraphs 7.1(a)(4) and (5) in our Corporate Governance Statement and Annual Report respectively. | ☐ set out in our Corporate Governance Statement |
| 7.2 | The board or a committee of the board should:<br>(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<br>(b) disclose, in relation to each reporting period, whether such a review has taken place. | ☒<br>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in our Corporate Governance Statement located at:<br>https://mcphersons.com.au/pages/corporate-governance | ☐ set out in our Corporate Governance Statement |
| 7.3 | A listed entity should disclose:<br>(a) if it has an internal audit function, how the function is structured and what role it performs; or<br>(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. | ☒ | ☐ 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] |
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| 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. | ☒<br>and we have disclosed whether we have any material exposure to environmental or social risks in our Annual Report, and how we manage or intend to manage those risks in our Corporate Governance Statement located at:<br>https://mcphersons.com.au/pages/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] |
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| **PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY** | | | |
| 8.1 | The board of a listed entity should:<br>(a) have a remuneration committee which:<br>(1) has at least three members, a majority of whom are independent directors; and<br>(2) is chaired by an independent director,<br>and disclose:<br>(3) the charter of the committee;<br>(4) the members of the committee; and<br>(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<br>(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. | ☒<br>and we have disclosed a copy of the charter of the committee at:<br>Remuneration, People & Culture Committee Charter<br>and the information referred to in paragraphs 8.1(a)(4) and (5) in our Corporate Governance Statement and Annual Report respectively. | ☐ set out in our Corporate Governance Statement **OR**<br>☐ 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. | ☒<br>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 in our Corporate Governance Statement and the Remuneration Report in the Annual Report respectively. | ☐ set out in our Corporate Governance Statement **OR**<br>☐ 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:<br>(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<br>(b) disclose that policy or a summary of it. | ☒<br>and we have disclosed our policy on this issue or a summary of it in our Securities Trading Policy at:<br>Securities Trading Policy | ☐ set out in our Corporate Governance Statement **OR**<br>☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable **OR**<br>☐ 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] |
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| **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. | ☐<br>and we have disclosed information about the processes in place at:<br>……………………………………………………………………<br>[*insert location*] | ☐ set out in our Corporate Governance Statement **OR**<br>☐ we do not have a director in this position and this recommendation is therefore not applicable **OR**<br>☐ 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**<br>☐ we are established in Australia and this recommendation is therefore not applicable **OR**<br>☐ 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**<br>☐ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable<br>☐ 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:*<br>The responsible entity of an externally managed listed entity should disclose:<br>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and<br>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements. | ☐<br>and we have disclosed the information referred to in paragraphs (a) and (b) at:<br>……………………………………………………………………………..<br>[*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] |
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| - | *Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:*<br>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager. | ☐<br>and we have disclosed the terms governing our remuneration as manager of the entity at:<br>………………………………………………………………………….. [*insert location*] | ☐ set out in our Corporate Governance Statement |