



Corporate Governance Statement

Sea Forest Limited ACN 631 662 283 (*Company*)

The Board of Sea Forest Limited (**Sea Forest** or **Company**) is committed to conducting the business of the Company in an ethical manner and in accordance with principles of best practice in corporate governance. The Board is responsible for ensuring the existence of an effective corporate governance environment to safeguard the interests of the Company, its shareholders and other stakeholders.

This statement sets out the Company's current compliance with the *ASX Corporate Governance Council's Corporate Governance Principles and Recommendations: 4th edition* (**Principles** or **Recommendations**), as at the date indicated. The Principles are not prescriptive regarding the conduct of ASX-listed companies but require a company to disclose the reasons why it is not complying fully with the Principles. To the extent that they are relevant and appropriate to Sea Forest's present circumstances, the Company has adopted the Principles. This statement details where the Recommendations have not been followed, and the reasons therefor.

All references to the **Website** are to the investor section of the Company's website, which can be accessed at <https://investors.seaforest.com.au/>. This statement has been prepared in respect of the FY26 reporting period, is current as at 28 September 2026, and was approved and adopted by the Company's Board on that date.

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not
Principle 1- Lay solid foundations for management and oversight		
Recommendation 1.1: A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	Yes	The Board's responsibilities are detailed in the Company's Board Charter. The Board Charter also sets out the responsibilities of the Chair, the Managing Director and individual directors, and governs the relationship between the Board and management. The Board has established committees to oversee certain functions, including the Audit, Risk & Compliance Committee and the Remuneration & Nomination Committee. A copy of the Board Charter is available on the Company's Website.

Recommendation 1.2: A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Yes	The Board, with the assistance of the Remuneration & Nomination Committee undertake appropriate checks, including checks as to the candidate's character, experience, education, criminal record and bankruptcy history, before appointing a director or putting forward to Shareholders a candidate for election as a director. All material information in relation to potential directors will be provided to Shareholders as the need arises, including in the form of disclosures contained in an explanatory memorandum to a notice of meeting, seeking the approval of Shareholders for the election or re-election of directors.
Recommendation 1.3: A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	The Company requires each director and senior executive to execute a written agreement setting out the terms of their appointment.
Recommendation 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	Teresa Garces acts as the Company Secretary of the Company. The Board Charter provides that the Company Secretary is directly accountable to the Board, through the Chair, in relation to matters relating to the proper functioning of the Board and governance requirements.
Recommendation 1.5: A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either:	Partially	The Company has a strong commitment to diversity and fair treatment in its business, which is evidenced through its Diversity Policy available at https://investors.seaforest.com.au/corporate-governance. The Diversity Policy includes requirements for the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the Company's progress in achieving them. A copy of the Diversity Policy is available on the Company's Website. The Company will provide details as to compliance with this Recommendation 1.5 in its future annual reports, including the matters set out in Recommendation 1.5(c). As at the date of this statement, the Board recognises the

A. the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined “senior executive” for these purposes); or B. if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in and published under that Act¹.		importance of diversity but, given the current nature and scale of the Company, does not consider it appropriate to set measurable objectives for achieving gender diversity at this point in time. The Board intends to formalise measurable objectives as the Company grows. In doing so, the Board is committed to setting appropriate and meaningful benchmarks that are able to be measured and monitored for effectiveness in addressing any imbalance in diversity, including gender, that may be present in Sea Forest's business.
Recommendation 1.6: A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	Yes	The Board Charter provides that the Board, with the assistance of the Remuneration & Nomination Committee, will review and evaluate the performance of the Board, each Board Committee and each individual director, at least annually. The Board has adopted a Board Performance Evaluation Framework which sets out the process for evaluating the performance of the Board, its Committees and individual directors. Consistent with the ASX Corporate Governance Council's recommendations, the Company intends to conduct an internal evaluation annually and to engage an external facilitator periodically, generally every three years. During the reporting period, the Board undertook an externally facilitated evaluation of its performance, which assessed the effectiveness of the Board, its Committees and individual directors.
Recommendation 1.7: A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once	Yes	The Company has established a Remuneration & Nomination Committee to review and evaluate the performance of executives on an annual basis. A copy of the Remuneration & Nomination Committee Charter

¹ The *Workplace Gender Equality Act 2012* (Cth) applies to non-public sector employers with 100 or more employees in Australia. The Act requires such employers to make annual filings with the Workplace Gender Equality Agency (WGEA) disclosing their 'Gender Equality Indicators'. These reports are filed annually in respect of the 12 month period ending 31 March.

every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.		is available on the Company's Website. The Company has undertaken a performance evaluation in respect of the reporting period.
Principle 2 – Structure the board to be effective and add value		
Recommendation 2.1: The Board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	Yes	The Board has established a Remuneration & Nomination Committee to oversee the process of appointment, performance and remuneration of directors and senior executives of the Company. The Remuneration & Nomination Committee comprises four members, all of whom are independent Non-Executive Directors, and is chaired by an independent Director: - Jules Scarlett (Chair) - Brent Wallace - John McKillop - Roger Millichamp Details of meetings held during the year and member attendance are set out in the 2026 Director's Report. A copy of the Remuneration & Nomination Committee Charter is available on the Company's Website.
Recommendation 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	The Board, through the Remuneration & Nomination Committee, has developed and adopted a Board Skills Matrix to identify the mix of skills, experience, expertise and diversity that the Board currently has or is seeking to achieve in its membership. The Matrix has been designed specifically for Sea Forest, reflecting the capabilities considered most relevant to a newly listed, high-growth, early-

		commercialisation business operating in the agriculture, aquaculture and climate science sectors. The key capabilities assessed under the Board Skills Matrix are set out below: <table><tr><th>Capability Area</th><th>Skills and Experience</th></tr><tr><td>Leadership and Governance</td><td>Leadership and Corporate Governance; Change Management and People Strategy</td></tr><tr><td>Financial and Commercial Acumen</td><td>Financial Acumen; Capital Management</td></tr><tr><td>Strategy and Growth</td><td>Growth and Strategic Expansion; Mergers, Acquisitions and Partnerships</td></tr><tr><td>Industry and Innovation</td><td>Industry Experience; Research and Development / Intellectual Property; Climate, Carbon and ESG</td></tr><tr><td>Digital and Technology</td><td>Digital Transformation; Artificial Intelligence and Emerging Technologies; Data and Technology Strategy</td></tr><tr><td>Risk, Legal and Regulatory</td><td>Risk and Compliance; Legal Knowledge; Government Relations and Regulatory Affairs</td></tr><tr><td>Operations and Safety</td><td>Operations and Project Management; Health, Safety and Environment</td></tr><tr><td>Stakeholder and Market Engagement</td><td>Investor Relations and Capital Markets; Marketing, Brand and Stakeholder Engagement</td></tr></table> The Matrix is used to assist the Board in identifying capability strengths and any skills, experience or composition gaps, and to inform director succession planning, recruitment and professional development initiatives. The Board Skills Matrix is maintained by the Company Secretary and is reviewed at least annually by the Remuneration & Nomination Committee to ensure it remains	Capability Area	Skills and Experience	Leadership and Governance	Leadership and Corporate Governance; Change Management and People Strategy	Financial and Commercial Acumen	Financial Acumen; Capital Management	Strategy and Growth	Growth and Strategic Expansion; Mergers, Acquisitions and Partnerships	Industry and Innovation	Industry Experience; Research and Development / Intellectual Property; Climate, Carbon and ESG	Digital and Technology	Digital Transformation; Artificial Intelligence and Emerging Technologies; Data and Technology Strategy	Risk, Legal and Regulatory	Risk and Compliance; Legal Knowledge; Government Relations and Regulatory Affairs	Operations and Safety	Operations and Project Management; Health, Safety and Environment	Stakeholder and Market Engagement	Investor Relations and Capital Markets; Marketing, Brand and Stakeholder Engagement
Capability Area	Skills and Experience																			
Leadership and Governance	Leadership and Corporate Governance; Change Management and People Strategy																			
Financial and Commercial Acumen	Financial Acumen; Capital Management																			
Strategy and Growth	Growth and Strategic Expansion; Mergers, Acquisitions and Partnerships																			
Industry and Innovation	Industry Experience; Research and Development / Intellectual Property; Climate, Carbon and ESG																			
Digital and Technology	Digital Transformation; Artificial Intelligence and Emerging Technologies; Data and Technology Strategy																			
Risk, Legal and Regulatory	Risk and Compliance; Legal Knowledge; Government Relations and Regulatory Affairs																			
Operations and Safety	Operations and Project Management; Health, Safety and Environment																			
Stakeholder and Market Engagement	Investor Relations and Capital Markets; Marketing, Brand and Stakeholder Engagement																			

		aligned with the Company's strategy and business objectives.
Recommendation 2.3: A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position or relationship of the type described in the Principles but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	Yes	The Company considers a director to be independent if the director is independent of management and free of any business or other relationship that could materially interfere, or be perceived as interfering, with the exercise of an unfettered and independent judgment in relation to matters concerning the Company. The Board considers that the following Directors are independent: (a) John McKillop, appointed on 1 March 2025 (b) Roger Millichamp, appointed on 20 September 2022 (c) Brent Wallace, appointed on 29 April 2025 (d) Jules Scarlett, appointed on 15 September 2025 Information relating to the Directors of the Company, including whether they are considered independent, their skills, experience and expertise, and the period for which they have held office, is set out in the Directors' Report section of the 2026 Annual Report. Updated information is released on the ASX Market Announcements Platform as required.
Recommendation 2.4: A majority of the board of a listed entity should be independent directors.	Yes	The Board comprises six Directors, being four independent Non-Executive Directors and two Executive Directors. The Chair of the Board is an independent Non-Executive Director. Four of the six Directors, being a majority of the Board, are considered independent. In view of the size of the Company and the nature of its activities, the Board considers that the current mix of skills, qualifications and experience on the Board is consistent with the Company's current circumstances and its long- term interests.
Recommendation 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	The Company's Chair is John McKillop. He is an independent Director and is not the Managing Director or Chief Executive Officer (CEO) of the Company.
Recommendation 2.6: A listed entity should have a program	Yes	The Remuneration & Nomination Committee is responsible for the induction of new directors and for periodically reviewing

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.		whether existing directors need to undertake professional development to maintain the skills and knowledge required to perform their roles effectively. New directors are provided with an induction pack covering the Company's values, Board and Committee structure, strategic and operational overview, financial information, key policies and contact details, together with briefings from management. The Company does not have a formal standing professional development programme. The Board reviews the development needs of directors on an ongoing basis and arranges professional development as those needs are identified, including briefings and presentations from external advisers and subject matter experts.
Principle 3 – Instil a culture of acting lawfully, ethically and responsibly		
Recommendation 3.1: A listed entity should articulate and disclose its values.	Yes	The Board has approved and adopted a statement of values and tasked the CEO with the responsibility of instilling those values across the organisation, including providing appropriate training on the values to employees. The Company's values are disclosed on its Website.
Recommendation 3.2: A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	Yes	The Company has a Code of Conduct which applies to all directors, officers and employees of the Company. Sea Forest is committed to operating lawfully, ethically and safely, and to maintaining high standards of propriety and business integrity. The Board Charter also sets out the conduct expected of individual directors in the discharge of their duties. The Company will take appropriate steps to ensure that the Board is informed of any material breaches of the Code of Conduct. A copy of the Code of Conduct is available on the Company's Website.

Recommendation 3.3: A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Yes	The Board has established and adopted a Whistleblower Policy. The Whistleblower Policy will be reviewed regularly by the Board. The Company takes appropriate steps to ensure that the Board is informed of any material breaches of the Whistleblower Policy. A copy of the Whistleblower Policy is available on the Company's Website.
Recommendation 3.4: A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.	Yes	The Board has established and adopted an Anti-Bribery and Corruption Policy. The Anti-Bribery and Corruption Policy will be reviewed regularly by the Board. The Company takes appropriate steps to ensure that the Board is informed of any material breaches of the Anti- Bribery and Corruption Policy. A copy of the Anti-Bribery and Corruption Policy is available on the Company's Website.
Principle 4 – Safeguard the integrity of corporate reports		
Recommendation 4.1: The board of a listed entity should: (a) have an audit committee which: (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, and disclose: (iii) the charter of the committee; (iv) the relevant qualifications and experience of	Yes	The Board has established an Audit, Risk & Compliance Committee. The Committee comprises four members, all of whom are independent Non-Executive Directors, and is chaired by an independent Director who is not the Chair of the Board: - Brent Wallace (Chair) - John McKillop - Roger Millichamp - Jules Scarlett All members of the Audit, Risk & Compliance Committee are financially literate and possess an appropriate understanding of

the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.		the industry and related risk environment in which the Company operates. Details of each member's qualifications and relevant experience are provided in the Directors' Report of the 2026 Annual Report, together with information on the number of meetings held and individual attendance records for FY26. The Committee's functions and powers are formalised in a charter, a copy of which is available on the Company's Website.
Recommendation 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.	Yes	The CEO and CFO provide a declaration to the Board in accordance with section 295A of the Corporations Act and assure the Board that such declaration is founded on a sound system of risk management and internal control.
Recommendation 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.	Yes	All periodic corporate reports are reviewed by the Board and, where relevant, by the Audit, Risk & Compliance Committee, prior to their release to the market.
Principle 5 – Make timely and balanced disclosure		
Recommendation 5.1: A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Yes	The Company has adopted a Continuous Disclosure Policy. This policy sets out, amongst other matters, the manner in which the Board will ensure compliance with the disclosure requirements of the ASX Listing Rules. A copy of the Continuous Disclosure Policy is available on the Company's Website.

Recommendation 5.2: A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	Material market announcements are approved by the Board at regular board meetings scheduled to coincide with ASX filing timetable requirements. Other material market announcements are circulated to the Board via e-mail.
Recommendation 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	Results presentations and transcripts of the Chair's address at annual general meetings will be released on the ASX Market Announcements Platform before the start of the meetings. Other presentations to new or substantive shareholders or investor analysts will be released on the ASX Market Announcements Platform prior to the relevant presentation.
Principle 6 – Respect the rights of security holders		
Recommendation 6.1: A listed entity should provide information about itself and its governance to investors via its website.	Yes	The Company provides investors with comprehensive and timely access to information about itself and its governance mechanisms on its website. Available information includes copies of the Company's Constitution, Board and Committee Charters and key corporate governance policies. The Company's website also includes all ASX announcements, Annual Reports and Notices of Shareholder Meetings, as and when these documents become available. The investor section of the Company's website can be accessed at https://investors.seaforest.com.au/corporate-governance.
Recommendation 6.2: A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Yes	The Company has adopted a Shareholder Communications Policy which sets out, amongst other things, the manner in which the Company will promote effective communication with Shareholders and respond to Shareholder enquiries. A copy of the Shareholder Communications Policy is available on the Company's Website.

Recommendation 6.3: A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	The Company has adopted a Shareholder Communications Policy which sets out, amongst other things, the manner in which the Company will promote effective communication with shareholders and encourage their participation at general meetings. The Company will also encourage shareholders to attend the Company's annual general meeting and to ask questions from the Board and the auditor and/or to submit questions in writing in advance. At each annual general meeting, the Board will ensure that: • a representative of the Company's auditors is in attendance to respond directly to questions on audit related matters; • information about the current developments is provided at the meeting, to make it easy for shareholders to participate and ask questions; and • the Chair of the Board presents an Address to the Annual General Meeting relating to current developments. A copy of the Shareholder Communications Policy is available on the Company's Website.
Recommendation 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.	Yes	All substantive resolutions at a meeting of shareholders will be conducted by poll.
Recommendation 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	The Company gives its Shareholders the opportunity to give and receive communications to and from both the Company and security registry electronically. Electronic communications to the Company may be sent via email to hello@automicgroup.com.au. The Company's Share Register is managed and maintained by Automic Pty Ltd. Shareholders can access their shareholding details or make enquiries about their current shareholding electronically by quoting their Shareholder Reference Number or Holder Identification Number, via

		https://www.automicgroup.com.au/
Principle 7 – Recognise and manage risk		
Recommendation 7.1: The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy paragraph (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	Yes	The Board has established an Audit, Risk & Compliance Committee to assist with risk oversight, risk management and internal control. The Committee comprises four members, all of whom are independent Non-Executive Directors, and is chaired by an independent Director who is not the Chair of the Board: - Brent Wallace (Chair) - John McKillop - Roger Millichamp - Jules Scarlett Details of the number of meetings held during FY26 and individual attendance records are provided in the 2026 Directors' report. The Board has adopted the Audit, Risk & Compliance Committee Charter which sets out the functions of the Audit, Risk & Compliance Committee. A copy of the Audit, Risk & Compliance Committee Charter is available on the Company's Website.
Recommendation 7.2: The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	Yes	The Audit, Risk & Compliance Committee is responsible for the review of the Company's risk management program, and for satisfying itself that it continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board. A review of the Company's risk management framework was conducted during the reporting period.

Recommendation 7.3: A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	Yes	The Company does not have a dedicated internal audit function. The Board, through the Audit, Risk & Compliance Committee, evaluates and seeks to continually improve the effectiveness of the Company's governance, risk management and internal control processes, including through the Committee's review of the Company's risk management framework during each reporting period.
Recommendation 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	The Board is responsible for overseeing risk, including identifying material business risks on an ongoing basis, and is supported by the Audit, Risk & Compliance Committee. These risks are managed through the Company's risk management framework. The Company's material business risks were reviewed during the reporting period, including environmental and social risks identified such as climate change and sustainability claims; carbon policy and crediting dependency; and supply, biosecurity and business disruption. The review concluded that controls over risk management processes were adequate and effective. The Company's material business risks are set out in the Material Business Risks section of the Directors' Report in the 2026 Annual Report.
Principle 8 – Remunerate fairly and responsibly		
Recommendation 8.1: The board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met	Yes	The Board has established a Remuneration & Nomination Committee. The role and responsibilities of the Committee in overseeing the process of appointment and remuneration of Non-Executive Directors, the Managing Director/CEO and other senior executives and employees of the Company are set out in the Remuneration & Nomination Committee Charter. The Remuneration & Nomination Committee comprises four members, all of whom are independent Non-Executive Directors, and is chaired by an independent Director: - Jules Scarlett (Chair) - Brent Wallace - John McKillop

throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.		- Roger Millichamp Details of meetings held during the year and member attendance are set out in the 2026 Director's Report. A copy of the Remuneration & Nomination Committee Charter is available on the Company's Website.
Recommendation 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	The Company will disclose its policies and practices regarding the remuneration of directors and senior executives in the Remuneration Report in the 2026 Annual Report.
Recommendation 8.3: A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	Yes	The Company has adopted a Securities Trading Policy which prohibits relevant employees from entering into transactions that operate to limit the economic risk of holdings of unvested securities of the Company or vested securities of the Company which are subject to holding locks. A copy of the Company's Securities Trading Policy is available on the Company's Website.

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

Sea Forest Limited

ABN/ARBN

46 631 662 283

Financial year ended:

30 June 2026

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

☐ These pages of our annual report:

☒ This URL on our website:

<https://investors.seaforest.com.au/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:

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

⁴ Tick the box in this column only if you have followed the relevant recommendation **in full** for the **whole** of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate governance/charters/”).

⁵ If you have followed all of the Council's recommendations **in full** for the **whole** of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

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

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) within the Remuneration & Nomination Committee Charter; and whether a performance evaluation was undertaken for the reporting period in accordance with that process within the Corporate Governance Statement.	☐ set out in our Corporate Governance Statement <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☒ and we have disclosed a copy of the charter of the committee at https://investors.seaforest.com.au/corporate-governance and the information referred to in paragraphs (4) and (5) within the Corporate Governance Statement.	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ and we have disclosed our board skills matrix within the Corporate Governance Statement.	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors in the Corporate Governance Statement; and, where applicable, the information referred to in paragraph (b) in the Corporate Governance Statement; and the length of service of each director in the Annual Report.	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

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

Key to Disclosures Corporate Governance Council Principles and Recommendations

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

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our continuous disclosure compliance policy at https://investors.seaforest.com.au/corporate-governance	☐ set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒	☐ set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance on our website at https://www.seaforest.com.au/	☐ 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 the Corporate Governance Statement.	☐ 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

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☒ and we have disclosed a copy of the charter of the committee at https://investors.seaforest.com.au/corporate-governance and the information referred to in paragraphs (4) and (5) in the Corporate Governance Statement and Annual Report	☐ set out in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in the Corporate Governance Statement.	☐ set out in our Corporate Governance Statement
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☒ and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes in the Corporate Governance Statement.	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed whether we have any material exposure to environmental and social risks in the Corporate Governance Statement. and, if we do, how we manage or intend to manage those risks in the Corporate Governance Statement.	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☒ and we have disclosed a copy of the charter of the committee at https://investors.seaforest.com.au/corporate-governance and the information referred to in paragraphs (4) and (5) in the Corporate Governance Statement and Annual Report.	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives in the Remuneration Report in the Annual Report.	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ and we have disclosed our policy on this issue or a summary of it in the Remuneration Report contained in the Annual Report and we have disclosed a copy of our Securities Trading Policy at https://investors.seaforest.com.au/corporate-governance	☐ set out in our Corporate Governance Statement OR ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
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.	☐ N/A	☐ set out in our Corporate Governance Statement OR ☒ we do not have a director in this position and this recommendation is therefore not applicable OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	☐	☐ set out in our Corporate Governance Statement OR ☒ we are established in Australia and this recommendation is therefore not applicable OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	☐	☐ set out in our Corporate Governance Statement OR ☒ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable ☐ we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable