

CORPORATE GOVERNANCE STATEMENT

The Directors and management of ION Video Ltd (the **Company**) and its controlled entities (the **Group**) are committed to sound corporate governance and the creation of long-term value for shareholders.

This statement sets out the Company's corporate governance practices during the financial year ended 30 June 2026 against the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition). Changes after year end are identified separately.

This statement is current as at 30 September 2026 and has been approved by the Board of the Company.

The Company's corporate governance policies are available at <https://ion.video/company/corporate-governance> (the **Website**).

FY26 was a period of significant transition for the Company's Board and management. The Board acknowledges that, during FY26, several of its governance practices did not meet the Recommendations, reflecting the Company's size and the composition of the Board at the time. Following the appointment of two independent non-executive directors, Mr Dominic O'Hanlon and Mr Clark Kirby, on 19 August 2026, the Board intends to commence a program to strengthen its governance framework during FY27, including:

- a) undertaking a formal evaluation of the Board and individual directors;
- b) completing and disclosing a Board skills matrix; and
- c) establishing an Audit and Risk Committee and a Remuneration and Nomination Committee, each with a majority of independent directors and chaired by an independent director.

The Board will report on its progress in its FY27 Corporate Governance Statement.

	ASX Recommendation	Status	Reference / Comment
Principle 1 – Lay solid foundations for management and oversight			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	Complying	The Board has adopted a charter which sets out the Board's role and key responsibilities, its relationship with management and the nature of matters reserved to the Board and those delegated to management. The primary role of the Board is the protection and enhancement of long-term shareholder value. Its responsibilities include the defining of the Company's purpose, setting its strategic objectives, approving the Company's statement of values and code of conduct to set the tone of the desired culture within the Group. The Charter also requires the Board to establish goals for management and to monitor the achievement of these goals. The Board is also responsible for the overall corporate governance of the Company. The Board Charter sets out the role and responsibility of the Chair and outlines the Board's policy on when and how Directors may seek independent professional advice at the expense of the Company. The Board reviews the Board Charter at least annually, and in doing so reviews the division of functions between the Board and management to ensure that this continues to be appropriate to the needs of the Group. A new Board Charter was approved on 24 February 2026 and is available on the Website.
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a	Complying	The Board oversees appropriate checks before appointing directors or senior executives and includes material information relevant to director elections in the notice of meeting. Appropriate checks were undertaken in respect of Mr Clark Kirby and Mr Dominic O'Hanlon prior to their appointment as Directors on 19 August 2026. The Company will also ensure that material information relevant to the election of each is set out in the Notice of Meeting and Explanatory Memorandum for the Annual General Meeting to be held on 24 November 2026.

	ASX Recommendation	Status	Reference / Comment
	decision on whether or not to elect or re-elect a director.		
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Complying	Each Director is given a letter upon his or her appointment which outlines the Director's duties, obligations, remuneration, expected time commitments and notification of the Company's policies. Letters of appointment were issued to Mr Clark Kirby and Mr Dominic O'Hanlon on their appointment. Similarly, senior executives have a formal job description and services agreement describing their term of office, duties, rights and responsibilities, and entitlements on termination.
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Complying	The Company Secretary is accountable directly to the Board, through the Chair, on matters relating to the proper functioning of the Board, as reflected in the Board Charter.
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period the measurable objectives set, progress towards achieving them, and either the respective proportions of men and women, or the entity's most recent Gender Equality Indicators.	Partially complying	The Company adopted a revised Diversity Policy on 24 February 2026. Measurable objectives for FY26 were not set as the Company does not employ a sufficient number of employees to make any measurable objectives meaningful. Nonetheless, the Company is committed to the principles of employing people with a broad range of experiences, skills and views. As at 30 June 2026, the proportion of women was: Board 0% (0 of 4 Directors); senior executives (being the Chief Executive Officer and the Head of Innovation) 0% (0 of 2); and workforce 0% (0 of 2). Following the recent Board changes, the Board will consider whether measurable objectives appropriate to the Company's size can be set for FY27. The Company's Diversity Policy can be viewed on the Website.
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Not complying	The Board Charter provides for review of Board and director performance. No formal Board or individual director performance evaluation was undertaken during or in respect of FY26. No Board committees existed during the period. As part of the program described above, the Board will undertake a formal evaluation of the Board and individual Directors during FY27, facilitated by the Company Secretary and led by an independent Director, and will disclose the outcome in its FY27 Corporate Governance Statement.
1.7	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with	Complying	The Board evaluates the performance of the Chief Executive Officer regularly. The evaluation includes an assessment of whether the Chief Executive Officer delivered the financial performance metrics and the strategic objectives that were set for the role. The CEO undertakes regular performance assessment of his direct reports. A formal evaluation of the performance of the Company's Chief Executive Officer and senior executives was undertaken during the financial year ended 30 June 2026.

	ASX Recommendation	Status	Reference / Comment
	that process during or in respect of that period.		
Principle 2 – Structure the Board to be effective and add value			
2.1	The board of a listed entity should: (a) have a nomination committee which has at least three members, a majority of whom are independent directors, and is chaired by an independent director, and disclose the charter of the committee, the members of the committee, and the number of times the committee met and individual attendances; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues.	Complying	The Company did not have a nomination committee during FY26. The Board as a whole considered Board composition, succession and the mix of skills, experience, independence and diversity when considering appointments. Mr Anthony Baker and Mr Finbar O'Hanlon were appointed on 4 February 2026. As part of the program described above, the Board intends to establish a Remuneration and Nomination Committee during FY27, following the appointments of Mr Dominic O'Hanlon and Mr Clark Kirby on 19 August 2026.
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.	Not complying	The Board did not have a skills matrix during FY26. As part of the program described above, the Board is developing a skills matrix following the recent Board appointments and will disclose it on the Website as well as in its FY27 Corporate Governance Statement.
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	Complying	Andrew Demetriou was considered independent during FY26. Brent Jones served throughout FY26, and has been Non-Executive Chair since October 2025 (on an interim basis until his appointment as Non-Executive Chair on a permanent basis on 12 November 2025). Gerard Bongiorno served as Chair until he ceased as a director on 6 October 2025. John Wallace and Barry McNeill ceased as directors on 7 July 2025 and 6 August 2025 respectively. Giuseppe (Joe) Rinarelli served from 6 October 2025 until he ceased as a director on 4 February 2026. Anthony Baker and Finbar O'Hanlon joined on 4 February 2026. As at 30 June 2026 the Board comprised Brent Jones (Non-Executive Chair), Andrew Demetriou (Non-executive Director), Anthony Baker (CEO) and Finbar O'Hanlon (Founder and Head of Innovation), of which only Andrew Demetriou was considered independent. After year end, on 19 August 2026, Dominic O'Hanlon and Clark Kirby were appointed as Non-Executive Directors and Finbar O'Hanlon ceased as a director. The Board considers each of Mr Dominic O'Hanlon and Mr Clark Kirby to be independent. Mr Dominic O'Hanlon is the brother of Mr Finbar O'Hanlon, the Company's Founder and Head of Innovation, who was a director until 19 August 2026. The Board has considered this relationship having regard to the factors in Box 2.3 of the Recommendations and is of the opinion that it does not compromise Mr Dominic O'Hanlon's independence, because Mr Dominic O'Hanlon has no involvement in, or financial interest in, Mr Finbar O'Hanlon's employment or remuneration arrangements, is not a nominee of any substantial holder, and does not participate in any Board deliberation or decision concerning Mr Finbar O'Hanlon's employment or remuneration. The length of service of each director is also set out in the Annual Report.

	ASX Recommendation	Status	Reference / Comment
2.4	A majority of the board of a listed entity should be independent directors.	Not complying	The Board did not have a majority of independent directors during FY26. As at 30 June 2026, the Board comprised Brent Jones, Andrew Demetriou, Anthony Baker and Finbar O'Hanlon, of whom Andrew Demetriou alone was considered independent. The Board continued to consider its composition and independence after year end and, on 19 August 2026, appointed Mr Dominic O'Hanlon and Mr Clark Kirby, both of whom are considered independent Non-Executive Directors. Mr Finbar O'Hanlon ceased as a director on the same date. Following these changes, a majority of the Board is independent.
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.	Partially complying	The Chair was not independent during FY26. Gerard Bongiorno was Chair until 6 October 2025. Brent Jones has been Non-Executive Chair since October 2025, initially on an interim basis and on a permanent basis from 12 November 2025. Anthony Baker, the CEO, was appointed a director in February 2026 and became Managing Director after year end, on 19 August 2026; the roles of Chair and CEO have at all times been held by different people. Mr Jones is a substantial shareholder and the Board does not consider him independent. The Board considers that Mr Jones's experience and significant shareholding align his interests with those of shareholders. As part of the program described above, the Board intends that each Board committee established during FY27 will be chaired by an independent Director.
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	Complying	The Company has procedures and policies in place to assist Directors in fulfilling their responsibilities. As Directors join the Board, they undertake an induction program, which includes information on the Company's core values, key strategies and objectives, as well as its governance framework and operations. New Directors also meet with key senior management to gain a better appreciation of the Group's services and capabilities. Mr Dominic O'Hanlon and Mr Clark Kirby have completed an induction program following their appointment. The Board also receives ongoing governance updates as required, including in relation to recent legislative and regulatory changes and developments in corporate governance. All Directors have ongoing access to information on the Company's operations and to the Group's senior management. Each Director, at any time, is able to seek reasonable independent professional advice on any business-related matter at the expense of the Company. Directors also have access to adequate internal resources to seek any information from any officer or employee of the Group, or to require the attendance of management at meetings to enable them as Directors to fulfil their duties.
Principle 3 – Instil a culture of acting lawfully, ethically and responsibly			
3.1	A listed entity should articulate and disclose its values.	Complying	The Company articulates its values in its Code of Conduct, which is available on the Website. The Company's values are: • Trust and transparency • Teamwork • Always do the right thing and get the right things done • Challenge each other to get a better outcome • We strive to work with the highest calibre of people and we embrace diversity and inclusion
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and	Complying	The Board is committed to observing the highest standards of corporate practice and business conduct. Accordingly, the Board has established a Code of Conduct, a copy of which is available on the Website, and which articulates acceptable practices for Directors, senior executives and employees, to guide their

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	(b) ensure that the board or a committee of the board is informed of any material breaches of that code.		behaviour and to demonstrate the commitment of the Company to ethical practices. The Company also seeks to ensure that advisers, consultants and contractors are aware of the Company's expectations as set out in its Code of Conduct. The Code of Conduct is periodically reviewed to check that it is operating effectively and whether any changes are required to it. The Board receives a report from senior management at every Board meeting with respect to whether there have been any material breaches of the Code of Conduct. No material breaches were reported to the Board during the reporting period.
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Complying	The Board has established a Whistleblower Policy, which is available on the Website, under which employees are encouraged to speak up about any unlawful, unethical or irresponsible behaviour within the organisation. The Policy identifies the types of concerns that may be reported under it and how and to whom reports may be made, including to senior executives and the Board. The Policy also sets out how the confidentiality of the whistleblower's identity is safeguarded, and how the whistleblower is protected from retaliation or victimisation. The Board reviews the Policy periodically to check that it is operating effectively and whether any changes are required to it. The Board receives a report from senior management at every Board meeting with respect to whether there have been any material incidents reported under the Whistleblower Policy. No incidents were reported during the reporting period.
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.	Complying	The Board has an Anti-Bribery and Corruption Policy, a copy of which is available on the Website, which prohibits the giving of bribes or other improper payments or benefits to public officials and the payment of secret commissions to those acting in an agency or fiduciary capacity. The Board reviews the Policy periodically to check that it is operating effectively and whether any changes are required to it. The Board receives a report from senior management at every Board meeting with respect to whether there have been any material breaches of the Anti-Bribery and Corruption Policy. No breaches were reported to the Board during the reporting period.
Principle 4 – Safeguard the integrity of corporate reports			
4.1	The board of a listed entity should: (a) have an audit committee which has at least three members, all of whom are non-executive directors and a majority of whom are independent directors, and is chaired by an independent director who is not the chair of the board, and disclose the charter of the committee, the relevant qualifications and experience of the members, and the number of times the committee met and individual attendances; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and	Complying	The Company did not have an audit committee in FY26. The full Board oversaw the financial reporting process, considered management reports and received the external auditor's report. In the absence of an audit committee, the processes the Board employs to independently verify and safeguard the integrity of its corporate reporting include: receiving the declarations described under Recommendation 4.2 before approving the half-year and full-year financial statements; the external auditor's review and audit of those financial statements; direct access to the external auditor, including the opportunity to meet with the auditor without management present; the external auditor's attendance at the Annual General Meeting; and the ability of Directors to obtain independent professional advice at the Company's expense. The Board is responsible for the appointment and, where appropriate, removal of the external auditor (subject to shareholder approval where required), and monitors the rotation of the audit engagement partner in accordance with the Corporations Act. As part of the program described above, the Board will establish an Audit and Risk Committee during FY27.

	ASX Recommendation	Status	Reference / Comment
	safeguard the integrity of its corporate reporting.		
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Complying	The Board requires that the Chief Executive Officer and the Chief Financial Officer state in writing to the Board that the Group's financial reports present a true and fair view, in all material respects, of the Group's financial condition and operational results and are in accordance with relevant accounting standards, and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively. The Board received these declarations before approving the Company's financial statements for the half-year ended 31 December 2025 and the financial year ended 30 June 2026.
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Complying	The Company has established a process by which any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor is verified for accuracy and integrity. Accordingly, periodic corporate reports that are not audited or reviewed by the external auditor (including quarterly activity reports and Appendix 4C cash flow reports) are prepared by management, reviewed by the Chief Executive Officer, the Chief Financial Officer and the Company Secretary for accuracy and consistency with underlying records, and approved by the Board before release to ASX. Annual Directors' Reports are approved by the Board. Other corporate reports which are not audited or audit reviewed must be approved by the Board prior to being lodged with ASX.
Principle 5 – Make timely and balanced disclosure			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Complying	The Company has a documented policy which has established procedures designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior management level for that compliance. The focus of these procedures is on continuous disclosure of any information concerning the Group that a reasonable person would expect to have a material effect on the price of the Company's securities and improving access to information for all investors. The Chair, the Chief Executive Officer and the Company Secretary are responsible for interpreting the Group's policy and where necessary informing the Board. The purpose of the procedures for identifying information for disclosure is to ensure timely and accurate information is provided equally to all shareholders and market participants. The Company Secretary is responsible for all communications with the ASX. All Company announcements are to be vetted and authorised by the Board and senior management to ensure they are made in a timely manner, are factual, do not omit material information and are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions. The policy on continuous disclosure is published on the Website. During 2026, the Company strengthened its process for the review of market announcements, including review of all announcements by the Company Secretary

	ASX Recommendation	Status	Reference / Comment
			and external advisers prior to release and Board approval of all price-sensitive announcements.
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Complying	The Company Secretary circulates copies of all material market announcements to the Board promptly after they have been made.
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Complying	Copies of all new or substantive investor or analyst presentation materials are released on the ASX Market Announcements Platform ahead of the presentation.
Principle 6 – Respect the rights of security holders			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Complying	The Board informs shareholders of all major developments affecting the Group's state of affairs as follows: • placing all relevant announcements made to the market on the Website after they have been released to ASX; • publishing all corporate governance policies and charters adopted by the Board on the Website; • releasing information provided to analysts or media during briefings to ASX and placing such information on the Website; and placing the full text of notices of meeting and explanatory material on the Website.
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Complying	The Board is committed to facilitating effective two-way communication with its shareholders, investors and stakeholders and has adopted a Communications Policy to define and support this commitment. A copy of the Communications Policy is available on the Website. The Communications Policy sets out the Company's investor relations approach, namely by communicating with its shareholders and investors by posting information on the Website, and by encouraging attendance and participation of shareholders at general meetings. Investors are also able to provide feedback and seek further information about the Company via the Website. Management or Directors will meet with shareholders from time to time upon request and respond to any enquiries they may make.
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Complying	Shareholders are encouraged to attend the Company's annual general meetings and notice is given in accordance with the Company's Constitution, the Corporations Act and the ASX Listing Rules. Annual general meetings are an opportunity for shareholders to hear the Chair and senior management provide updates on Group performance, ask questions of the Board and vote on the various resolutions affecting the business. Shareholders are given an opportunity to ask questions of the Company's auditors regarding the conduct of the audit and the preparation and content of the auditor's report. The date, time and location of the Company's general meetings are provided in the notices of meetings and on the Website. Whilst shareholders are encouraged to attend meetings in person, if they are unable to do so, they are encouraged to participate in the meeting by appointing a proxy, attorney or representative to vote on their behalf.

	ASX Recommendation	Status	Reference / Comment
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Complying	The Company's policy is that all resolutions at meetings of shareholders are decided by a poll rather than by a show of hands. All resolutions put to the Annual General Meeting held on 24 November 2025 were decided by poll.
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Complying	Investors are able to communicate with the Company electronically via the Website or by emailing the Company Secretary. Investors are also able to communicate with the Company's registry electronically by emailing the registry or via the registry's website. The Company encourages its shareholders to receive company information electronically by registering their email addresses online with the Company's share registry.
Principle 7 – Recognise and manage risk			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which has at least three members, a majority of whom are independent directors, and is chaired by an independent director, and disclose the charter of the committee, the members of the committee, and the number of times the committee met and individual attendances; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	Complying	The Company did not have a risk committee during FY26. The full Board oversaw the risk management framework, including through regular financial and operational reporting and the Risk Management Policy approved on 24 February 2026. As part of the program described above, the Board will establish an Audit and Risk Committee during FY27, which will assume oversight of the risk management framework.
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	Complying	The Group has established policies and procedures to identify, assess and manage all material business and operational risks. The Board has responsibility for monitoring risk oversight and ensures that the Chief Executive Officer and the Chief Financial Officer report on the status of business risks through risk management programs aimed at ensuring risks are identified, assessed and appropriately managed. The Board oversees policies on risk assessment. A review of the risk management framework was undertaken during the financial year ended 30 June 2026, in connection with the Board's approval of the Risk Management Policy on 24 February 2026, and the Board was satisfied that management has developed and implemented a sound system of risk management and internal control.
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	Complying	The Company does not currently have a formal internal audit function. The Board will continue to periodically review whether there is a need for an internal audit function. However, the CEO and the CFO review the Group's major business units, organisational structure and accounting controls and processes on a regular basis and report accordingly to the Board. The Board reviews the processes in place to identify the

	ASX Recommendation	Status	Reference / Comment
	(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.		Group's material business risks to ensure they are appropriate and that these risks are being effectively managed. The Group's risk management processes will continue to be monitored and reported against on an ongoing basis.
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	Complying	The Group is a technology business and its operations are not subject to any significant environmental regulation under Commonwealth or State legislation. The Board does not consider that the Group has any material exposure to environmental or social risks. The social risks most relevant to the Group, including data privacy, cyber security, the responsible use of artificial intelligence and workplace health and safety, are managed under the Risk Management Policy and overseen by the Board. The Directors are not aware of any material breach of applicable environmental, social or workplace health and safety requirements.
Principle 8 – Remunerate fairly and responsibly			
8.1	The board of a listed entity should: (a) have a remuneration committee which has at least three members, a majority of whom are independent directors, and is chaired by an independent director, and disclose the charter of the committee, the members of the committee, and the number of times the committee met and individual attendances; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives.	Complying	The Company did not have a remuneration committee during FY26. The full Board determined remuneration for directors and senior executives, with affected directors managing conflicts in accordance with law and Board processes, having regard to the Company's size, stage of development and prevailing market practice so that remuneration is appropriate and not excessive. No advice was obtained from a remuneration consultant in respect of FY26. After year end, the Board obtained advice from an independent remuneration adviser in connection with proposed remuneration arrangements for the Chief Executive Officer and the Chair. Equity-based awards to Directors are subject to shareholder approval. As part of the program described above, the Board intends to establish a Remuneration and Nomination Committee during FY27.
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Complying	Non-executive director fees are paid within the aggregate shareholder-approved fee pool. Executive director and senior executive remuneration is determined under separate employment arrangements and disclosed in the Remuneration Report on pages 14 to 20 of the FY26 Annual Report. At the 2025 Annual General Meeting, shareholders approved the grant to the Non-Executive Chair, Mr Brent Jones, of options, half of which are subject to a performance-based vesting condition (positive EBIT for three consecutive months) in addition to continued service. This departs from the guidance in the commentary to Recommendation 8.2 that non-executive directors should generally not receive options with performance hurdles. As explained in the notice of that meeting, the Board considered that the grant would conserve the Company's cash, align Mr Jones's interests with those of shareholders and not compromise his objectivity.

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8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	Complying	The Company has an Employee Incentive Scheme. Participants in the Scheme are not permitted to hedge or otherwise limit the economic risk of participating in the Scheme. The Company's policy on this issue is set out in its Securities Trading Policy, which is available on the Website.

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