GOWING BROS
Investing Together For a Secure Future
GOWING BROS LIMITED
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ABN 68 000 010 471
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29 October 2026

ASX Market Announcements
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

Gowing Bros. Limited (ASX: GOW) Appendix 4G and 2026 Corporate Governance Statement

Please find attached the Gowing Bros. Limited Appendix 4G and 2026 Corporate Governance Statement, in accordance with ASX Listing Rules 4.7.3, 4.7.4 and 4.10.3.

Authorised for release by the Executive Chairman and Managing Director.

For more information, please contact:

David Gorman
Company Secretary

The Board of Gowing Bros. Limited (the Company) is committed to ensuring that its systems, procedures and practices reflect a high standard of corporate governance. The Board supports the core governance recommendations set by the ASX Corporate Governance Council (Recommendations) as set out in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition recommendations).

This Corporate Governance Statement (Statement) outlines the key corporate governance practices of the Company as they relate to the 4th Edition recommendations for the financial year ended 31 July 2026 ("Reporting Period").

The Directors do not believe that any 4th Edition recommendations that have been disclosed below as not having been adopted, in any way disadvantage the effectiveness with which the Board operates. The Board remains clearly focused on maximising shareholder value in an ethically responsible manner and willingly adopts corporate governance best practice recommendations as the circumstances and needs of the Company require them.

This statement is current at 20 October 2026 and was approved by the board on 20 October 2026.

1. PRINCIPLE 1: Lay Solid Foundations for Management and Oversight

The Board of Directors is primarily responsible for ensuring the Company is managed in a manner that protects and enhances and considers the interests of all stakeholders. The Board's responsibilities are outlined in the Board Charter which can be found at the Company's web-site https://gowings.com/ (refer Board Charter).
These include:

- Setting the strategic direction of the Company;
- Overseeing and monitoring the Company's performance and achievement of strategic goals and objectives;
- Approving and monitoring the progress of major capital expenditure, acquisitions and divestitures;
- Determining and approving capital, funding, approving budgets and dividend policies;
- Defining the limits to management's responsibilities;
- Overseeing the process for making timely and balanced disclosures of all material information concerning the Company;
- Monitoring Senior Executives' performance against appropriate measures;
- Ensuring appropriate risk management systems, internal controls, codes of conduct and compliance processes are in place;
- Meet regularly to review management operational reports regarding the financial performance of the Company;

- Appointing and removing the Executive Chairman and Managing Director, including approving the remuneration of the Executive Chairman and Managing Director and succession plans for the Executive Chairman and Managing Director;
- Ratifying the appointment and, where appropriate, the replacement of any Senior Executives;
- Resolving to appoint and, where appropriate, removal of the Company Secretary; and
- Approving the Company's Remuneration framework and monitoring the effectiveness of the Company's governance practices.

To assist in its decision making, the Board has also established the following standing Committees, each of which has a formal Charter setting out the roles, responsibilities and composition of each:

- Audit Committee - for the Audit Committee Charter refer Audit Committee Charter; and
- Remuneration Committee- for the Remuneration Committee Charter refer Remuneration Committee Charter

The Board has delegated to the Executive Chairman and Managing Director and other Senior Executives the responsibility for the operation and administration of the Company, including the implementation of corporate strategies and the development of annual budgets. Senior Executives are responsible for keeping the Board informed, through the provision of accurate, timely management reports and monthly management accounts, to enable the Board to perform its responsibilities.

1.1. Before Directors and Senior Executives are appointed, all necessary checks are undertaken by the Board, or Executive Chairman and Managing Director for Senior Executives.

Any candidate for appointment or election as a Director is required to provide the Board with all relevant information and a consent for the Company to conduct any background or other checks including checks as to the person's character, experience, education, criminal record and bankruptcy history. In addition, biographical details, as well as details pertaining to material directorships held, are included in election and re-election notices to shareholders to enable shareholders to make informed decisions on election or re-election of candidates. These details are outlined on pages 18 - 19 in the Directors' Report which forms part of the 2026 Annual Report of the Company (**Annual Report**).

Any candidate for appointment as a Senior Executive is also required to provide the Executive Chairman and Managing Director with all relevant information and a consent for the Company to conduct any background or other checks including checks as to the person's character, experience, education, criminal record and bankruptcy history.

1.2. Written agreements setting out the terms of their employment are in place for all Directors and Senior Executives. Further details are provided on pages 24 to 25 of the Annual Report.

1.3. The Company Secretary is accountable directly to the Board through the Executive Chairman and Managing Director on all matters to do with the proper functioning of the Board.

The role of the Company Secretary includes:

- Advising the Board on governance matters;
- Coordinating the timely completion and despatch of Board and Committee papers;
- Ensuring that the business at Board and Committee meetings is accurately captured in the minutes; and
- Assisting in the organisation and facilitating the induction and professional development of Directors.

Each Director can communicate directly with the Company Secretary and vice versa.

1.4. The Board has not adopted a formal diversity policy or set measurable objectives based on diversity alone. Instead, the Board believes that it has fostered and that the Company and its employees have a governance and value culture that encourages, excellence and ethical business practice to enhance long term shareholder value, including the advancement of all employees in an ethical manner as appropriate, irrespective of gender, age, ethnicity and cultural background. Females make up significant proportion of the Company's general workforce. Currently there are no females on the Board.

1.5. Board performance is open to evaluation by shareholders at Annual General Meetings. At every Annual General Meeting, one-third of the Directors excepting the Executive Chairman and Managing Director (or if their number is not a multiple of three then the number nearest to but not exceeding one-third) shall retire as a Director(s) and if eligible are able to offer themselves for re-election. A Director excepting the Executive Chairman and Managing Director cannot retain office for more than three years without submission for re-election.

Whilst the Board has not undertaken an annual review with respect to the performance of each of the Board, its Committees and Directors for the reporting period, a review of the Board, its Committees and Directors performance is an ongoing process within the Company. In addition to attending Board meetings, Directors are required to attend and contribute to strategy days, specifically with respect to material investments or controlled entities which form part of the Gowings Group.

Each Director has been appointed based on their specific skills and experience, which is reflected in the various roles they undertake at either the Board or a Committee level and their ability to operate in a collaborative manner.

1.6. Senior Executives along with all other employees are required to complete a performance review form and meet with their manager to discuss their performance for the previous financial year.

The outcomes of these appraisals along with any recommendations are reviewed annually by the Remuneration Committee. Performance evaluations were undertaken in relation to the Reporting Period, as per the outlined process.

2. PRINCIPLE 2: Structure the Board to be Effective and Add Value

2.1. The Board currently consists of six Directors. There are four non-executive Directors (all are independent) and two executive Directors, being the Executive Chairman and Managing Director and Executive Director – Finance. The Executive Chairman and Managing Director and Executive Director – Finance hold key management roles within the Company. The tenure of Directors is governed by the Company's Constitution and the ASX Listing Rules. The names, details and qualifications of the Directors are outlined on pages 18 - 19 of the Annual Report.

The current structure of the Board has been designed to provide the most effective composition, size and commitment from its Directors who have extensive experience and between them possess an extensive range of skills, knowledge and a wide diversity of capability to oversee the Company's business. This also ensures that the Board performs its function to the optimum and meets corporate governance standards that are relevant to the Company's current size and scope of operations.

Given the current size of the Company, the Board does not consider it appropriate to establish a nomination committee as the Board currently performs this function.

2.2. The Board considers that it has the necessary skills and experience to carry out its duties and responsibilities in an effective manner. The summary of the Boards skills and experience is reflected below:

Skills and Experience	Number of Directors / Board Representation (out of 6)
Executive Leadership	6
Board Representation	6
Accounting & Audit	4
Financial Analysis	4
Investment Experience	6
Property Management / Development	4
Asset Management	4
Retail Marketing	4
Risk Management	6

Skills and Experience	Number of Directors / Board Representation (out of 6)
Strategic Development	6
Corporate Finance	6

2.3. As noted in 2, the Company presently has four independent Directors whose details are outlined on page 18 of the Annual Report. The Board considers a Director's independent status on an ongoing basis at each Board meeting and more specifically prior to the end of each reporting period. The length of service of each Director is outlined on page 18 - 19 of the Annual Report.

The Board has formulated its own independence criteria, (as outlined in the Company's Board Charter) based on the ASX Corporate Governance Recommendations. Based on the Company's independence criteria, the Board is of the view that the length of service in which Mr John Parker has been a Director of the Company has not affected his capacity to bring independent judgement to bear on issues before the Board and to act in the best interest of the Company and its shareholders.

2.4. The Board is comprised of six Directors, including an Executive Chairman and Managing Director, an Executive Director – Finance, and four non-executive Directors. The Board has assessed that all the non-executive Directors are independent and the remaining two Directors are not independent. A majority of the Board of Directors is independent, The Board also believes that each Director brings independent judgement to each decision considered by the Board and the Directors have an appropriate mix of skills, experience and alignment of interests to act in the best interest of the Company and its shareholders.

A Directors Standing Notice of Interest Register (**Register**) has been adopted. The Register assists the Board in determining whether there has been a change to the independence status of a Director.

2.5. The Chairman of the Board, Mr John Gowing, is an executive Director who is not independent. He is the CEO of the Company. Mr Gowing is a substantial shareholder of the Company. The Board has taken this into consideration and is confident that Mr Gowing's knowledge of the Company, his active interest and participation in the Company and his experience across other companies has not affected his ability to fulfil his role as Chairman of the Board. The Board believes he is the best person to fulfil the role of Chairman of the Board and therefore does not consider it necessary to appoint an independent Chairman to the Board. If at any point in time, Mr Gowing's independence is considered an issue with respect to a specific matter, the Board will appoint an independent non-executive Director to preside over the relevant matter under discussion and Mr Gowing will absent himself in accordance with the Corporations Act.

2.6. The Company does not have a program for inducting new Directors, to provide professional development opportunities or skills training. However, the necessary induction and training will be provided when required. Directors are carefully selected to ensure their existing experience and skills are complementary to the Company.

3. PRINCIPLE 3: Instil a Culture of Acting Lawfully, Ethically and Responsibly

3.1. The Company articulates and discloses its values on the Company's website at http://gowings.com, in its periodic reports, the Board's Charter, and Code of Conduct;

3.2. The Company's Code of Conduct (refer Code of Conduct applies to each of the Company's Directors, Senior Executives and employees; and

3.3. The Company has adopted a Confidential Discloser Policy (refer Confidential Discloser Policy). The Company has not adopted an anti-bribery and corruption policy but is guided by the Company's Code of Conduct. The Company's Code of Conduct covers matters normally covered by an anti-bribery and corruption policy.

The most effective way to promote ethical and responsible conduct is for the Board and the Senior Executive team to foster, through their actions, the Company's key vision and values. The continuous development of an ethical corporate culture is a key component.

4. PRINCIPLE 4: Safeguard the Integrity of Corporate Reports

4.1. The Company has an Audit Committee. The Audit Committee is made up of three non-executive Directors, all of whom are independent. The Committee is chaired by an independent Director who is not the Chairman of the Board. The Charter of the Audit Committee includes its roles and responsibilities and can be found at http://gowings.com

The members of the Audit Committee, their relevant experience and qualifications, the number of times the Committee met during the Reporting Period and the individual attendances of the members are outlined on pages 18 - 19 of the Annual Report.

4.2. Before the Board approves the financial statements for a financial period, the Executive Chairman and Managing Director and Executive Director – Finance provide a declaration in writing to the Board that the Company's financial records have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company as required by section 295A of the Corporations Act, for each Reporting Period. The declaration states that their opinion has been formed based on a sound system of risk management and internal control, which is operating effectively.

4.3. The process to verify the integrity of any periodic corporate report the Company releases to the market that is not audited or reviewed by an external auditor is:

4.3.1. Each periodic corporate report is prepared by, or under the supervision of, the Company's Senior Executive(s);

4.3.2. Material statements in each periodic corporate report are reviewed by the relevant Senior Executive(s) to ensure they are accurate, not misleading, and meet the Company's corporate policy and regulatory requirements;

4.3.3. Each periodic corporate report is also reviewed by the relevant Senior Executive for any material omissions;

4.3.4. Information in a periodic corporate report that relates to financial projections, statements as to future financial performance or changes to the policy or strategy of the Company must be approved by the Board; and

4.3.5. Before release, each periodic corporate report is reviewed by the Executive Director – Finance, Company Secretary, and Executive Chairman and Managing Director.

5. PRINCIPLE 5: Make Timely and Balanced Disclosure

5.1. The Company has a written Continuous Disclosure Policy (refer Continuous Disclosure Policy) to ensure that the Company complies with its continuous disclosure obligations;

5.2. The Company ensures that all its Directors receive final copies (by email) of all material market announcements, promptly after they are made; and

5.3. When the Company gives a new and substantive investor or analyst presentation it releases a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.

6. PRINCIPLE 6: Respect the Rights of Security-Holders

6.1. The Board ensures that shareholders are kept informed of all major developments affecting the Company. The Company provides information about itself and its governance to investors via its website, which includes announcements made to the ASX and various Governance Policies and Charters.

6.2. The Company has a Continuous Disclosure Policy, which supports the Board's commitment to ensure effective two-way communication with its shareholders. The Company communicates with its shareholders in several ways, including:

- Annual and half-yearly reports;
- Encouraging shareholder attendance at Annual General Meetings;
- Lodging statutory ASX announcements;
- Completing ASX market disclosures in accordance with the Company's Continuous Disclosure Policy;
- Ensuring that the Company's Annual Report is available to all shareholders either through direct distribution or via the Company's website; and
- Sending notices and explanatory memoranda to shareholders in relation to resolutions to be put to a vote.

6.3. The Company regards the Annual General Meeting, which is a physical meeting, provides the Company with an opportunity for engaging and communicating with its shareholders to provide a greater understanding of the Company's business, governance, financial performance and prospects, as well as giving shareholders the opportunity to express their views on matters concerning the Company. The Company's policy is to encourage effective shareholder participation at shareholder meetings.

Notices of Meeting for a meeting of shareholders, are accompanied by explanatory notes to enable shareholders to assess and make informed decisions on the resolutions being put forward at the meeting.

Shareholders unable to attend such a meeting can exercise their right to ask questions about, or make comments on, the management of the Company by submitting questions or comments ahead of the meeting. Where appropriate these questions will be responded to at the meeting.

6.4. All ASX Listing Rule shareholder resolutions[1] are to be decided by a poll rather than by a show of hands.

6.5. The 'Contact' section of the Company's website, http://gowings.com/contact/ allows shareholders to contact the Company directly. The Company also gives shareholders the option of receiving communications and shareholder material electronically.

7. PRINCIPLE 7: Recognise and Manage Risk

7.1. The Company has an Audit Committee, (previously described under Principle 4.1) which oversees both the establishment and maintenance of a framework for pro-active risk management. The Company complies with Principle 7.1.

7.2. The Board through the Audit Committee has undertaken a review of the Risk Management Framework for the reporting period.

7.3. The Company, given its size, does not have an internal audit function. Instead, monthly management reports are prepared by Senior Executives within the Company, identifying relevant areas of risk and internal control. These reports are circulated to Board members, where applicable, for them to evaluate and to continue to improve the effectiveness of the Risk Management framework and internal control processes.

The Board determines the overall risk appetite, including environmental or social risks, for the Company and approves strategies to ensure that key risks are identified and

[1] Including any approval to issue equity securities outside ASX Listing Rules limits (25% in any 12 months), acquisition or disposal of a substantial asset involving a person in a position of influence, issue of securities to a person in a position of influence, increase in the aggregate remuneration payable to non-executive directors, certain payments of termination benefits to officers (in excess of 5% of the Company's equities), a significant change to the nature of the Company's activities, disposal of the Company's main undertaking, spin off of a major asset, issue of performance shares, and any amendment of the Company's Constitution.

managed. The Board has, through the Audit Committee, developed a Risk Management Framework and charged management with its implementation within the Company, utilising risk mitigation strategies.

The Board and Senior Executives have identified several specific areas that pose a risk to the business and are implementing strategies to mitigate these risks. These include:

Risk Identified	Strategy to Minimise Risk
Operational – WH&S	Pro-active culture of safety first
Financial – Receivables	Internal controls: prevent, monitor, detect
Strategic – Investment decisions	SWOT analysis, risk matrix, strategy sessions
Commercial & Reputational	Tenancy analysis, regulatory compliance
Technical – systems failure	Flood mitigation, offsite disaster recovery
Financial Markets Risk	Monitoring, hedging, ratio analysis & KPIs

The Board believes that its business is economically, environmentally and socially sustainable and therefore does not consider that the Company has any material exposure to environmental or socially sustainable risks.

8. PRINCIPLE 8: Remunerate Fairly and Responsibly

8.1. The Company has a Remuneration Committee and its roles and responsibilities are set out in the Committee Charter which can be found at http://gowings.com The Committee consists of two Directors, one being an independent non-executive Director, who is Chairman of the Committee, and the Executive Chairman and Managing Director. The Company does not believe that the failure to have three directors in any way hinders the operation of this Committee as all recommendations from the Committee are presented to the Board for approval. The members of the Remuneration Committee and the number of times the Committee met during the period and the individual attendances of the members are outlined on page 19 of the Annual Report.

Remuneration levels are based on skills, knowledge, experience, education, length of service, industry salary and remuneration levels and retention. Remuneration is reviewed annually for the Executive Chairman and Managing Director, non-executive Directors and Senior Executives to ensure that it remains appropriate. The Executive Chairman and Managing Director, being a member of this Committee is not involved in determining his own remuneration.

8.2. The non-executive Directors are remunerated by way of fees and statutory superannuation and do not receive any retirement benefits. The remuneration is in line with their responsibilities, duties and risks involved in the role. Total remuneration for non-executive Directors is restricted in terms of the remuneration cap, which is reviewed periodically and is subject to shareholder approval for increased limits.

Additional information with respect to remuneration, including separate disclosure of policies and practices regarding the remuneration of non-executive Directors, the Executive Chairman and Managing Director and other key management personnel, is outlined on pages 22 to 25 of the Annual Report.

8.3. It is the policy of the Company that participants in the equity-based remuneration plans of the Company are not permitted to enter into transactions which limit their economic risk of participating in the scheme.

9. Additional Recommendations that Apply Only in Certain Cases

9.1. All directors speak English, the language in which board and security holder meetings are held, and key corporate documents are written.

9.2. The Company is established within Australia, ensuring that meetings of security holders are held at a reasonable place and time.

9.3. The Company is established within Australia, ensuring that its external auditor attends the Company's Annual General Meeting and is available to answer questions from security holders relevant to the audit.

Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

Gowing Bros. Limited

ABN/ARBN

68 000 010 471

Financial year ended:

31 July 2026

Our corporate governance statement[1] for the period above can be found at:[2]

☐ These pages of our annual report:

☒ This URL on our website: GOW Corporate Governance Statement 2026

The Corporate Governance Statement is accurate and up to date as at *20th October 2026* and has been approved by the board.

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

Date: 20 October 2026

Name of authorised officer authorising lodgement: David Gorman, Company Secretary

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

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

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

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

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

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

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

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

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation 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: GOW Board Charter	☐ 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.

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

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: GOW Corporate Governance Statement 2026 and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: …… GOW Corporate Governance Statement 2026	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☐ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: …… [*insert location*] and the information referred to in paragraphs (4) and (5) at: …… [*insert location*] *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively at: …… [*insert location*]	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ and we have disclosed our board skills matrix at: GOW Corporate Governance Statement 2026	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors at: **GOW 2026 ANNUAL REPORT** and, where applicable, the information referred to in paragraph (b) at: **GOW 2026 ANNUAL REPORT** and the length of service of each director at: **GOW 2026 ANNUAL REPORT**	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
2.4	A majority of the board of a listed entity should be independent directors.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☐	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☐	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values at: (a) the Company's website at http://gowings.com (b) GOW Board Charter (c) GOW Code of Conduct	☐ 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: GOW Code of Conduct	☐ 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: GOW Confidential Discloser Policy	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
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: …….. [*insert location*]	☒ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation 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.	☒ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: GOW Audit Committee Charter and the information referred to in paragraphs (4) and (5) at: **GOW 2026 ANNUAL REPORT** *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at: …… [*insert location*]	☐ set out in our Corporate Governance Statement
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒	☐ set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation 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: GOW Continuous Disclosure Policy	☐ set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒	☐ set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance on our website at: http://gowings.com	☐ set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒	☐ set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders at: GOW Corporate Governance Statement 2026	☐ set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒	☐ set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☒ [*If the entity complies with paragraph (a):*] and we have disclosed a copy of the charter of the committee at: GOW Audit Committee Charter and the information referred to in paragraphs (4) and (5) at: **GOW 2026 ANNUAL REPORT** [*If the entity complies with paragraph (b):*] and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at: …….. [*insert location*]	☐ set out in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: GOW Corporate Governance Statement 2026	☐ set out in our Corporate Governance Statement
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☒ and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at: GOW Corporate Governance Statement 2026	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed whether we have any material exposure to environmental and social risks at: **GOW 2026 ANNUAL REPORT** GOW Corporate Governance Statement 2026 and, if we do, how we manage or intend to manage those risks at: **GOW 2026 ANNUAL REPORT** GOW Corporate Governance Statement 2026	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☐ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: …… [*insert location*] and the information referred to in paragraphs (4) and (5) at: …… [*insert location*] *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive: …… [*insert location*]	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: **GOW 2026 ANNUAL REPORT** GOW Corporate Governance Statement 2026 …… [*insert location*]	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ and we have disclosed our policy on this issue or a summary of it at: GOW Corporate Governance Statement 2026 …… [*insert location*]	☐ set out in our Corporate Governance Statement **OR** ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	☐ and we have disclosed information about the processes in place at: …… [*insert location*]	☐ set out in our Corporate Governance Statement **OR** ☒ we do not have a director in this position and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	☐	☐ set out in our Corporate Governance Statement **OR** ☒ we are established in Australia and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	☐	☐ set out in our Corporate Governance Statement **OR** ☒ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable ☐ we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	*Alternative to Recommendation 1.1 for externally managed listed entities:* The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	☐ and we have disclosed the information referred to in paragraphs (a) and (b) at: …….. [*insert location*]	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation 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]**
-	*Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:* An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	☐ and we have disclosed the terms governing our remuneration as manager of the entity at: …….. [*insert location*]	☐ set out in our Corporate Governance Statement