DYNO NOBEL®

CORPORATE GOVERNANCE STATEMENT

2026



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Dyno Nobel is a global leader in blasting technology, commercial explosives and services to the mining, quarry and construction sectors and is committed to helping create a sustainable and decarbonised world.

We acknowledge the Traditional Owners of the lands upon which we operate and recognise their continuing connection to land, waters, and culture. We pay our respects to their Elders past and present.



Corporate Governance Statement 2026

This Corporate Governance Statement outlines the key aspects of the corporate governance framework that has been established by Dyno Nobel Limited (Dyno Nobel or the Company) and its group companies (the Group), and its governance practices for the reporting period ended 30 September 2026.

Dyno Nobel is committed to achieving and demonstrating the highest standards of corporate governance. The Board has implemented, and operates in accordance with a corporate governance framework and practices which the Board sees as essential to Dyno Nobel's continued growth, sustainability, success, and the achievement of our corporate ambition and strategy. The Board continues to review Dyno Nobel's corporate governance framework and practices to ensure they meet the interests of shareholders and stakeholders' expectations of the Company as a responsible corporate entity.

Dyno Nobel has complied with the Australian Securities Exchange (ASX) Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) (ASX Recommendations) throughout the financial year ending 30 September 2026 (FY26).

Copies of the governance documents that are referred to in this document including summaries or copies of the charters, policies and codes are available on the Corporate Governance section of the Dyno Nobel website https://www.dynonobel.com.au/about-us/corporate-governance/.

This Corporate Governance Statement is current as at 16 November 2026 and has been approved by the Board.

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Role of the Board and CEO & Managing Director

Role of the Board

The Board is accountable to Dyno Nobel's shareholders for the performance and management of the Company. The Board has adopted a Charter that details the role, powers, responsibilities and membership of the Board and the arrangements by which it operates. The primary role of the Board is to set the strategic direction, policies and financial objectives of the Company, as well as monitoring compliance with regulatory requirements and ethical standards and appointing and reviewing the performance of the CEO & Managing Director (CEO & MD).

The Board is responsible for:

- approving Dyno Nobel's corporate strategy and budgets;
- approving Dyno Nobel's Code of Conduct and corporate values to underpin the desired culture within the Company;
- overseeing the integrity of Dyno Nobel's accounting and corporate reporting systems, including the external audit;
- monitoring and reviewing Dyno Nobel's disclosure process to ensure that adequate, accurate and timely information is being provided by Dyno Nobel to its shareholders, the ASX and other stakeholders;
- approval and oversight of major transactions and initiatives;
- monitoring compliance with laws, regulatory obligations and accounting standards;
- overseeing Dyno Nobel's risk management and opportunities framework and setting any risk appetite within which the Board expects management to operate;
- overseeing Dyno Nobel's sustainability, climate change and decarbonisation strategy;
- monitoring and influencing Dyno Nobel's culture and implementing procedures and principles to promote ethical and responsible decision-making and confidence in Dyno Nobel's integrity; and
- appointing the CEO & MD, approving the appointment of the direct reports to the CEO & MD, monitoring management's performance and reviewing executive succession planning.

The Board seeks to serve the interests of the Company and its shareholders, as well as Dyno Nobel's other stakeholders such as employees, customers and the community, in a manner designed to create and continue to build sustainable value for the Company.

Role of the CEO & Managing Director

Under the Company Constitution, the Board may delegate any of its powers to the CEO & MD. The Board has delegated authority to manage and control the day to day affairs of the Company to the CEO & MD in relation to all matters other than those responsibilities that are specifically reserved for the Board in accordance with the Board Charter. The CEO & MD is accountable to the Board.

The Delegated and Reserved Powers Policy details the authority delegated to the CEO & MD, including the limits on the way in which the CEO & MD can exercise that authority. In accordance with the Delegated and Reserved Powers Policy, the CEO & MD may also delegate to members of the Executive Leadership Team and senior management as required.

A summary of the Delegated and Reserved Powers Policy is available on the Corporate Governance section of Dyno Nobel's website.

Board Structure and Composition

Composition of the Board

The Board currently comprises eight directors, including seven non-executive directors and one executive director (being the CEO & MD).

The Company's Constitution provides for a minimum of three, and a maximum of nine directors and the Board Charter provides that the Board will consist of a majority of independent, non-executive directors. In accordance with the Board Charter, the number of directors and composition of the Board is determined having regard to what is appropriate for Dyno Nobel to achieve efficient and prudent decision making.

The table below lists the current directors, their date of appointment and independence status.

Detailed biographies for the current directors are available in the 2026 Annual Report and on the About Us section of Dyno Nobel's website.

Name of Director	Term in office	Status
Gregory Robinson (Chair)	Director since 25 November 2019 and Chair since 11 November 2023	Independent non-executive director
Bruce Brook	Director since 3 December 2018	Independent non-executive director
Tonianne Dwyer	Director since 20 May 2021	Independent non-executive director
Michael Carroll	Director since 6 March 2023	Independent non-executive director
John Ho	Director since 6 March 2023	Non-independent non-executive director
Fiona Hick	Director since 1 September 2024	Independent non-executive director
Jeffrey Olsen	Director since 1 March 2026	Independent non-executive director
Mauro Neves	Director since 22 January 2024	CEO & Managing Director

As prescribed under the Board Charter, Dyno Nobel seeks to have directors with an appropriate range of skills, experience, expertise and an understanding of, and competence to deal with, current and emerging issues in the Company's business.

The Board's oversight of both its own succession plan, as well as those for the CEO & MD and their direct reports, is designed to maintain an appropriate balance of skills, experience, expertise and diversity on the Board as well as in management.

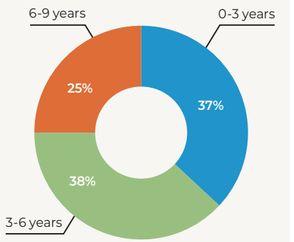
The Board recognises that diversity in its composition supports effective decision-making by bringing different perspectives, experiences and ways of thinking to Board deliberations. In overseeing Board succession, the Board and Nominations Committee have regard to diversity of thought and perspective, which may be informed by a range of factors, including domicile, gender, age and cultural and demographic backgrounds, and experience working across different jurisdictions and in global roles.

The Board believes that its current composition demonstrates a diversity of perspectives. In addition to gender and age diversity, the Board benefits from diverse geographic perspectives, reflecting different cultural backgrounds and work experiences. The Board comprises directors domiciled in different regions who bring experiences from having held senior executive and non-executive positions in global organisations across of range of relevant industries and operating in different jurisdictions, including as customers, suppliers and service providers. The Board also benefits from shareholder and investor perspectives represented through a nominee director of a major shareholder of the Company.

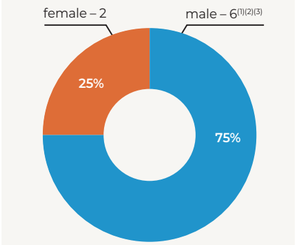
A summary of the directors' skills and experience as relevant to the Company and the diversity of Board membership as at 16 November 2026 are set out in the graphs and skills matrix table. The Board considers that, collectively, the directors possess an effective mix of skills and attributes, with significant commercial, business, operational and financial skills and experience in a diverse range of industries and geographies.

Further information regarding Dyno Nobel's approach to diversity can be found in the Diversity, Equity and Inclusion section of this Corporate Governance Statement.

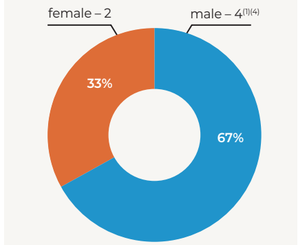
Board tenure – all directors



Board gender – all directors



Board gender – independent non-executive directors(4)



(1) Michael Carroll will retire as a Non-executive Director at the conclusion of the 2026 AGM.
(2) John Ho is a nominee director of Janchor Partners who are a major shareholder of the Company.
(3) Includes the CEO and Managing Director, Mauro Neves who is an executive director.
(4) Female representation among Independent Non-Executive Directors is currently 33.3% and will increase to 40% following the retirement of Michael Carroll.

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Skills and experience	Number
Executive Leadership Senior executive experience in a listed company or a large and complex organisation.	
Governance Experience in a listed company or large organisation where there is a commitment to upholding corporate governance practices and standards.	
Financial Acumen Senior executive or other experience in understanding financial accounting and reporting, internal financial risks and controls, capital management, corporate finance and/or corporate transactions.	
Strategy and Global Perspectives Experience in developing and executing business strategy and driving growth outcomes in large and complex organisations with a global perspective.	
Risk Management Experience in identifying and managing financial and non-financial risks that could impact upon the business and its reputation, setting risk appetite, monitoring the effectiveness of risk frameworks and controls, and building organisational risk culture.	
Industry Experience Senior executive role or substantial Board experience in:	
Mining and Resources	
Industrial and Chemical Manufacturing	
Logistics and Supply Chain Management	
People and Culture Experience in monitoring a company's culture, overseeing people management, talent development, succession planning, promotion of diversity, equity and inclusion, and setting remuneration frameworks.	
Health and Safety Experience in identifying and managing health and safety issues, including mental and physical health.	
Stakeholder Engagement Experience in maintaining constructive relationships with stakeholders, including, but not limited to, governments, regulators and local communities.	
Environment and Sustainability Experience in managing and driving environmental compliance and social responsibility, including in relation to sustainability and climate change related risks and opportunities.	
Technology and Digital Innovation Knowledge and/or experience in the use, governance and protection of data and critical information, including potential cyber security risk exposures. Leveraging innovation in product technology to support business growth and drive competitive advantage.	

Key – Experience Scale

- **Highly Skilled** – high degree of knowledge or expertise; significant experience and capabilities in most aspects
- **Skilled** – intermediate degree of knowledge or expertise; direct experience or significant capabilities in some aspects
- **Knowledgeable** – general knowledge or awareness; practiced or limited experience in some aspects

Director independence

The Board Charter requires that the Board comprises of a majority of independent non-executive directors.

The Board regularly assesses the independence of each director in light of any interest disclosed by them and will consider all of the relevant facts and circumstances in determining whether the director is independent. In order to determine the independence of a director, the Board adopts the test in the ASX Recommendations, that a director is independent if he or she is free of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect, their capacity to bring an independent judgment to bear on issues before the Board and to act in the best interests of Dyno Nobel as a whole, rather than in the interests of an individual shareholder or other party.

A range of factors is considered by the Board in assessing the independence of its directors, including those set out in the ASX Recommendations. In assessing the independence of a director, consideration is given to the director's tenure and the underlying purpose behind any relationship a director may have with a third party that is identified as relevant to the assessment and overall purpose of independence.

In determining whether a sufficiently material relationship (as defined in Box 2.3 of the ASX Recommendations) exists between Dyno Nobel and a third party for the purposes of determining the independence of a director, the Board has regard to all the circumstances of the relationship, including among other things:

- the value (in terms of aggregate and proportionate expenses or revenues) that the relationship represents to both Dyno Nobel and the third party;
- the strategic importance of the relationship to Dyno Nobel's business; and
- the extent to which the services provided by or to Dyno Nobel are integral to the operation of Dyno Nobel's business, including the extent to which the services provided are unique and not readily replaceable.

The Board considers that Gregory Robinson, Bruce Brook, Tonianne Dwyer, Michael Carroll, Fiona Hick and Jeffrey Olsen are each independent, when assessed on the criteria above, taking into account the tenure and all the relevant interests, matters and relationships of the particular director. John Ho is considered to be a non-independent director, as he was nominated by, and is the Founder and Chief Industrialist Investor of Janchor Partners Limited who has a substantial shareholding in Dyno Nobel. As CEO & MD, Mauro Neves is also not considered to be an independent director.

In summary, of the eight directors currently on the Board, the Board considers that six directors are independent.

The Chair of the Board

The Board Charter provides that the Chair of the Board should be an independent, non-executive director who has been appointed by the Board. In accordance with the ASX Recommendations, the Chair is not the same person as the CEO & MD.

The role of the Chair is to represent the Board to the shareholders of the Company and communicate the views of the Board. The Chair provides leadership to ensure that the Board works together to effectively and efficiently discharge its responsibilities under the Board Charter. The Chair also oversees the performance of the Board and communicates with the CEO & MD and Company Secretary to set the agendas and schedule regular Board meetings throughout the year.

Gregory Robinson was appointed Chair of the Company on 11 November 2023. Further information regarding the experience and qualifications of Gregory Robinson is set out in the Board of Directors section of the 2026 Annual Report.

The role of the Company Secretary

The Company Secretary is responsible for assisting the Chair and the Board in developing and maintaining its corporate governance processes to ensure that the Board fulfils its role and to achieve Dyno Nobel's objectives.

The Company Secretary is responsible to the Board for ensuring that Board procedures and the Constitution are followed, managing the day-to-day operations of the Company Secretariat function and acting as secretary of the Board and each Board Committee and attending all meetings as required.

The Board appoints and removes the Company Secretary and the Company Secretary is accountable to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

Richa Puri was appointed as the Company Secretary on 8 August 2019. Further information regarding Richa Puri's experience and qualifications is set out in the Directors' Report section of the 2026 Annual Report.

Board and Committee meetings

The Board and each of the Committees holds scheduled meetings during the financial year, plus any additional meetings that may be necessary to address any significant matters, as and when they arise. To facilitate independent decision making by the Board, the non-executive directors may also meet at Board and Committee meetings without management present. Board and Committee meetings are held in person, virtually or in hybrid format, depending on the timing and agenda of the meeting.

The directors are expected to allocate appropriate time to prepare, attend and participate at each Board meeting and at each Committee meeting of which they are a member. The details of the Board and Committee meetings that were held during FY26 are set out in the Directors' Report section of the 2026 Annual Report.

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Election/re-election of directors

In accordance with the ASX Listing Rules and the Company's Constitution, no member of the Board (other than the CEO & MD) may serve for more than three years without being re-elected by shareholders at an Annual General Meeting of the Company.

The Board will assess the performance of any director that submits themselves for re-election at the Annual General Meeting and the assessment is conducted in the absence of the director seeking re-election.

The Board considers the performance of the director seeking re-election when making a recommendation to shareholders and provides shareholders with all information that is considered to be material, to assist in making a determination as to whether they should support the re-election of the director at the Annual General Meeting.

In this respect, John Ho, who was last elected as a director at the 2023 Annual General Meeting, will be standing for re-election at the 2026 Annual General Meeting to be held on 17 December 2026. Michael Carroll will retire at the 2026 Annual General Meeting in accordance with the Company's Constitution and has advised the Board that he will not seek re-election. Accordingly, Michael Carroll will cease to hold office at the conclusion of the 2026 Annual General Meeting.

In addition, the Company's Constitution provides that a director appointed by the Board during the year must retire at the next Annual General Meeting and is eligible for election at that meeting.

In this respect, Jeffrey Olsen, who was appointed as a director since the last Annual General Meeting, will be standing for election at the 2026 Annual General Meeting.

Appointment of new directors to the Board

The Nominations Committee assists the Board in identifying the skills and competencies that are represented by the current Board members and any skills and competencies that may be required, to assist the Board in fulfilling its roles and responsibilities under the Board Charter. The Board skills matrix assists the Nominations Committee to identify any such skills and competency gaps.

The Nominations Committee further assists the Board by considering the succession plan for the Board, the CEO & MD and the CFO at least annually to maintain an appropriate balance of skills, experience, expertise and diversity and make recommendations to the Board in relation to that plan.

As and when necessary, the Nominations Committee will, having regard to the skills, experience, perspectives and diversity currently represented on the Board and those considered desirable for the future composition of the Board, implement a process to identify suitable candidates to be appointed as a non-executive director on the Board. This process may include a search being undertaken by an appropriate third party.

In addition to evaluating candidate(s)' skills, experience and competencies, the Nominations Committee also considers the candidate(s)' independence, potential conflicts of interest and ability to devote the necessary time to the role.

Candidates that are deemed to have the necessary skills, experience and competencies that best complement the existing skills, experience, perspectives and attributes of Board members and contribute to an appropriate balance of capability and diversity on the Board will be evaluated by the Nominations Committee, with the Nominations Committee making a recommendation to the Board regarding the appointment. Appropriate background and reference checks are conducted, including but not limited to professional experience, education, criminal and bankruptcy searches, before appointing a candidate to the Board or putting someone forward for election as a director. When the Board considers that a suitable candidate has been found, that person is engaged by a letter of appointment which sets out the terms and conditions of their appointment as a member of the Board.

Director induction, training and continuing education

The Nominations Committee is responsible for developing and reviewing induction procedures for new appointees to the Board to enable them to effectively discharge their duties as non-executive directors. The induction program includes meeting with members of the Executive Leadership Team and key members of management to gain an overview and understanding of their areas of responsibility. Visits to Dyno Nobel's sites are also an integral part of the induction program for new directors.

The Charter for the Nominations Committee provides that the induction procedures should enable new directors to gain an understanding of the Company's financial, strategic, operational and risk management position, the culture and values of Dyno Nobel, the rights, duties and responsibilities of the directors, the roles and responsibilities of senior executives, the role of Board Committees, meeting arrangements and director interaction with senior executives and other stakeholders.

Directors are expected to maintain the skills, competencies and knowledge required to perform their role effectively. The Nominations Committee considers the annual Board Education Program and ensures that continuous education measures are in place to enhance director competencies, keep directors up to date with new developments and enhance directors' knowledge and skills. These measures include visiting the Company's sites to meet with management and gain a better understanding of the business operations, as well as having access to education materials and briefings concerning key developments in the Company and in the industries in which the Company operates.

The ongoing Board education program includes, presentations from external speakers and also internal management presentations to provide Directors with insights into macroeconomics, industry and other external factors that may affect the Group. Directors are also encouraged to participate in externally administered training seminars and programs to support their ongoing professional development. Visits to Dyno Nobel's sites and customer sites also forms part of the Board education program.

During the year, directors visited Dyno Nobel's offices and sites at Brisbane, Helidon and Moranbah in Australia; Cheyenne, Carthage, Salt Lake City, Simsbury and Tooele in the US; and Montreal and Ormstown in Canada.

In addition, the Nominations Committee periodically reviews 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.

Access to information and independent advice

The directors are entitled to have access to all relevant Company information and to members of management required to discharge their responsibilities as a director. In addition, subject to obtaining the prior approval of the Chair, the directors have the right to seek independent professional advice at the Company's expense to assist in carrying out their Board duties.

Agreements with directors and senior executives

The Company engages all non-executive directors by a letter of appointment which sets out the key terms and responsibilities of their role as a non-executive director.

The Company has also entered into employment contracts with each of its senior executives. Details of these contracts are set out in the Remuneration Report section of the 2026 Annual Report. Appropriate background checks are undertaken before appointing senior executives.

Performance evaluation

In accordance with its Charter, the Board is required to undertake an annual performance evaluation of itself and each standing committee to assess the performance of the Board and the relevant committee against the requirements of the Charters and to ensure that they remain effective and evaluate the individual performance of each director. For directors who are retiring and standing for re-election at the Annual General Meeting, their performance is reviewed as part of their nomination for re-election.

The Board conducted an internal review of the effectiveness of the Board as a whole, the Board Committees and individual directors in the final quarter of 2025, with the review and related feedback concluding during November 2025. The Board conducted an internal review of the effectiveness of the Board as a whole, the Board Committees and individual directors in the final quarter of 2025, with the review and related feedback concluding during November 2025. The annual performance evaluation of the Board is being conducted externally during 2026, with the review and related feedback process expected to conclude by the end of the 2026 calendar year.

As part of the Board's oversight of executive management, the Board monitors and evaluates the performance of the CEO & MD. The performance evaluation of the CEO & MD is conducted by the Chair and involves an assessment of a range of performance standards as determined by the Board, including assessing performance with regard to execution of the strategic objectives and the overall performance of the Company, and also incorporates feedback from the other directors.

Further, the Board monitors the performance of the CEO & MD's direct reports. The CEO & MD conducts the annual review for each of his direct reports, whereby each executive is assessed against agreed performance objectives, including business/financial/operational targets, functional/managerial goals and personal accountabilities. The performance evaluations of the CEO & MD's direct reports for FY26 were conducted in the final quarter of the 2026 calendar year in accordance with the process outlined above.

Remuneration of directors and senior executives

Dyno Nobel's policy is to remunerate non-executive directors by way of fees and payments which may be in the form of cash, non-cash benefits and superannuation benefits. Dyno Nobel's broad policy in relation to the level of non-executive directors' fees and payments is to ensure that these fees and payments are consistent with the market and enable Dyno Nobel to attract and retain directors of an appropriate calibre.

Details of these fees and payments are included in the table titled "Non-executive Directors' remuneration" in the Remuneration Report. The Company's policy is that non-executive directors should not be remunerated by way of options, shares, performance rights, bonuses or incentive-based payments.

The maximum total amount of fees that may be paid by Dyno Nobel to its non-executive directors (the NED Fee Pool) is currently $2.5 million per annum (as approved by shareholders at the Company's 2025 AGM). The NED Fee Pool covers all fees for services as a non-executive director, including Board and Committee fees, superannuation contributions, travel allowances and any fees which a non-executive director agrees to sacrifice for other benefits on a pre-tax basis.

Dyno Nobel also has Minimum Shareholding Requirements (MSR) in place for its non-executive directors, CEO & MD, and senior executives, to further align their interests with shareholders' interests. The MSR requires each non-executive director to hold the equivalent of 100% of their base Board fee in Dyno Nobel shares and/or share rights at the completion of 5 years of service. It requires the CEO & MD to hold the equivalent of 200% of Fixed Annual Remuneration (FAR) in Dyno Nobel shares. This must be achieved within 5 years. Executive Leadership Team members must hold the equivalent of 100% of FAR in Dyno Nobel shares (this increased from 50% of FAR, effective from 1 October 2024). The Remuneration Report section of the 2026 Annual Report contains further information on the MSR.

The details pertaining to the remuneration paid to senior executives during FY26 are also included in the Remuneration Report section of the 2026 Annual Report.

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Committees of the Board

The Board Charter provides that the Board may delegate any of its powers to a committee of directors, with the purpose of assisting the Board in discharging its responsibilities. The Board currently has the following four standing Committees:

- the Audit and Risk Management Committee;
- the Safety and Sustainability Committee;
- the Nominations Committee; and
- the People and Remuneration Committee.

The roles, responsibilities and composition requirements for each standing Board Committee are detailed in the Committee's respective Charter and are also summarised in the table below. The Charter for each Committee is available on the Corporate Governance section of Dyno Nobel's website.

As and when required, the Board may also establish sub-Committees to give detailed consideration to specific matters, and where required, approve certain matters within Board-approved parameters.

All directors have access to the Board Committee papers and minutes and may attend the meetings of a Committee even if they are not a member of that specific Committee. The Chair of each Board Committee provides a verbal report on the Committee's business at the next Board meeting.

The details regarding the number of Board and Committee meetings held during the financial year and the attendance of each director, is set out in the Directors' Report section of the 2026 Annual Report. The details regarding the current Board Committee membership are set out in the Board of Directors section of the 2026 Annual Report.

	Audit and Risk Management Committee	Safety and Sustainability Committee	Nominations Committee	People and Remuneration Committee
Purpose	The purpose of the Committee is to assist the Board in its review of financial reporting principles and policies, controls and procedures, internal control and risk management and internal audit. The Committee also assists the Board in its review of the integrity and reliability of the Company's financial statements and financial climate-related disclosures in the statutory sustainability report, the external auditor and the Company's compliance with legal and regulatory requirements.	The purpose of the Committee is to assist the Board in fulfilling its duties with regard to the oversight of safety and sustainability related matters arising out of the Group's activities as they may affect employees, contractors and the local communities in which it operates, including in relation to health, safety, environmental, community and climate-change[1] and other sustainability related matters.	The purpose of the Committee is to assist and advise the Board on Board composition, director selection and nomination practices, succession planning for the Board, performance evaluation processes, induction, training and development for directors and strategies to address Board diversity, in each case, to ensure that the Board comprises individuals able to discharge the responsibilities of directors, with the benefit of a range of skills, experience, expertise, perspectives and diversity appropriate for the Group and its businesses and that appropriate succession plans are in place.	The purpose of the Committee is to assist and advise the Board on people and remuneration policies and practices for the Board, the CEO & MD, the Executive Leadership Team and senior management. The policies and practices should be designed to enable Dyno Nobel to attract, retain and motivate directors, executives and employees to create value for shareholders and support Dyno Nobel to achieve its short-term and long-term strategic objectives, be fair and appropriate having regard to the performance of the Company and the relevant director, executive or employee, drive a high-performance culture underpinned by Dyno Nobel's corporate values, and comply with relevant legal requirements.
Composition	The Composition requirements for the Committee include: » there must be at least three non-executive directors; » a majority of the members must be independent directors; and » the Chair must be an independent director who is not Chair of the Board..	The Composition requirements for the Committee include: » the Committee will consist of at least three members; and » two of the members will be non-executive directors and one will be the CEO & MD.	The Composition requirements for the Committee include: » the Committee will consist of at least three members; » each member must be a non-executive director; and » a majority of the members must be independent directors.	The Composition requirements for the Committee include: » the Committee will consist of at least three members; » each member must be a non-executive director; and » a majority of the members must be independent directors.
Membership as at 30 September 2026	» Bruce Brook (Chair) » Tonianne Dwyer » Fiona Hick	» Fiona Hick (Chair) » Michael Carroll » Jeffrey Olsen » Mauro Neves (CEO & MD)	» Gregory Robinson (Chair) » Bruce Brook » Tonianne Dwyer	» Tonianne Dwyer (Chair) » Bruce Brook » Michael Carroll » Jeffrey Olsen
Consultation with management	The VP Risk & Insurance, external auditors, CEO & MD, CFO and the Group Financial Controller are all invited to attend the Committee's meetings. The Committee regularly meets with the VP Risk & Insurance and the external auditor without the presence of other members of management.	Members of the Executive Leadership Team (including the Business Unit Presidents and Chief People Officer) together with members of the Corporate HSE team are invited to attend the Committee's meetings. Other individuals may be invited to attend the Committee's meetings, as required.	Other individuals may be invited to attend the Committee's meetings, as required.	The CEO & MD and the Chief People Officer are invited to attend the Committee's meetings. Other individuals may be invited to attend the Committee's meetings, as required.

(1) In coordination with the Audit and Risk Management Committee, which oversees climate related risks and opportunities under the Risk and Opportunity Management Framework

Ethical and Responsible Behaviour

The Board is responsible for approving Dyno Nobel's Code of Conduct and corporate values, and the monitoring of Dyno Nobel's corporate culture.

The Board endeavours to lead by example when it comes to acting lawfully, ethically and responsibly and, together with management, seeks to instill and continually reinforce this culture across Dyno Nobel.

Company Values

Our Company values are at the core of the way we work. Our mindset and behaviours, coupled with cross functional and geographical collaboration across our business, enable us to capture diversity of thought in an inclusive environment where the contribution of everyone is valued. The Company values are illustrated below:



Code of Conduct

Dyno Nobel is committed to operating to the highest standards of ethical behaviour and honesty, with full regard for the safety and health of its employees, customers, the wider community and the environment.

The Code sets out how the Company's values and guiding principles to inform decision making across the Group globally to ensure the highest ethical standards are maintained. It sets out how Dyno Nobel's leadership supports the Code of Conduct and encourages our people to speak up if they see or experience behaviours that are inconsistent with this Code or our values.

It contains principles and standards of conduct which are based on Dyno Nobel's values and represents Dyno Nobel's commitment to uphold ethical business practices and meet applicable legal requirements. The Code applies to directors, officers and employees of the Company and each subsidiary, partnership, venture and business association including agents and other contractors that are effectively controlled by the Company or act on its behalf. Material breaches of the Code of Conduct are reported to the Board.

Dyno Nobel's Code of Conduct outlines the Company's approach in the following five key areas and sets out the principles and behaviour expected in relation to each area of focus:

- Caring for our People – Dyno Nobel is committed to the goal of 'Zero Harm for Everyone, Everywhere' and seeks to manage its activities with concern for all persons affected by its operations or products. The Company also respects the rights and dignity of employees throughout its operations and is committed to building an inclusive and accessible organisation through a culture that embraces diversity and encourages and supports the contribution, ideas and perspectives of everyone.
- Caring about our Community – Dyno Nobel is committed to managing its activities with concern for the communities in which it operates and the environment, to conducting its operations in compliance with all relevant environmental licences and regulations, to respecting and protecting land of special cultural heritage value on or near its sites and to identifying and managing the health, safety and environmental performance of its products. Additionally, Dyno Nobel strives to be a valued corporate citizen in the communities in which it operates and respects human rights.
- Working with Others – Dyno Nobel is committed to building trusted relationships through a culture of compliance and acting honestly and with integrity. The Code of Conduct requires employees to avoid any situation which involves or may involve an actual or perceived conflict between personal interests and the interests of Dyno Nobel and to comply with the laws of the countries in which Dyno Nobel operates. The Code of Conduct includes references to Dyno Nobel's Securities Trading Policy, Anti-Bribery Policy, Global Conflict of Interest Policy, Gifts and Entertainment Policy, Sanctions Policy and Fraud and Corruption Prevention Policy.
- Sharing Information – Dyno Nobel requires confidential information, resources and information systems to be used in an appropriate and responsible way.
- Protecting our Company – Dyno Nobel is committed to managing its relationships with external stakeholders in accordance with applicable laws and good governance and to the promotion of investor confidence by ensuring trading in its securities takes place in an informed market. Employees are required to ensure that personal and business interests do not compromise Dyno Nobel's ability to make sound and objective decisions.

The Code of Conduct is supported by compliance training and is monitored and reported within the Company's key governance structures, including to the Audit and Risk Management Committee.

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Whistleblower Policy

Dyno Nobel is committed to a culture of compliance, ethical behaviour and good corporate governance that encourages the reporting of improper, illegal and unethical behaviour. Employees are encouraged to raise any concerns, including those arising out of activities or behaviour that may not be in accordance with Dyno Nobel's Code of Conduct, any of its other policies, or any other regulatory requirements, with management, the human resources team or the legal and compliance team.

Employees, as well as external parties, can also raise concerns about breaches of the Company's regulatory obligations, internal policies or procedures, or other concerns they have pertaining to the Company on an anonymous basis through its whistleblower reporting system.

Dyno Nobel's Global and Australian Whistleblower Protection Policies protect employees who raise concerns about suspected breaches of Dyno Nobel's Code of Conduct, policies or the law.

The Whistleblower Policy is supported by compliance training and is monitored and reported within the Company's key governance structures, including by the Audit and Risk Management Committee.

Anti-bribery and corruption

As part of its commitment to operating to the highest standards of ethical behaviour, Dyno Nobel has an Anti-Bribery Policy which prohibits the making of unlawful or improper payments to any individual or entity. The policy also outlines the processes for ensuring that appropriate controls are implemented in relation to third parties who are engaged to act on behalf of the Company. The Anti-Bribery Policy forms part of, and is supported by, the Fraud and Corruption Prevention Policy. Dyno Nobel also completes anti-bribery and corruption internal audits on a rotational basis across all jurisdictions.

In addition, the Company has adopted a Sanctions Policy, which outlines the expected standards of conduct relevant to the Group's compliance with Australian and international sanctions laws when engaging in international trade. This includes engagement in appropriate due diligence in relation to third parties, transactions or activities that present a potential risk in relation to sanctions laws compliance.

The Company has also adopted a Gifts and Entertainment Policy, which outlines Dyno Nobel's requirements in relation to giving or receiving of gifts or entertainment to or from external third parties. Sponsorship and Donations Guides have also been established for each operating jurisdiction that outline the requirements for the giving of sponsorship or donations, including relevant approval levels. Compliance to these policies is monitored on a monthly basis and reported to the Audit and Risk Management Committee on an annual basis.

Further, the Company has a Political Donations Policy, which outlines that the Group will not make any donations, whether in cash or in kind, to any political party or organisation, party official, individual politicians, to any political candidate for public office, or any third-party organisation that may make political donations in any country.

Anti-bribery and corruption and sanctions compliance is supported by compliance training and is monitored and reported within the Company's key governance structures, including by the Audit and Risk Management Committee.

Securities Trading Policy

The Board has adopted a Securities Trading Policy which regulates dealings in the Company's shares.

The policy aims to ensure that Dyno Nobel's directors, employees, advisors, auditors and consultants are aware of the legal restrictions on trading in securities while a person is in possession of inside information which may be price sensitive.

Under the policy, all persons to whom the policy applies are prohibited from trading in the Company's shares while in possession of inside information. Also, there are certain "black out" periods, from the end of the financial year or half year until shortly after the relevant financial results are announced, where trading is prohibited.

In addition, certain individuals (for example, directors, the direct reports to the CEO & MD, and those in the finance units) are "restricted persons" and, as such, may not deal in shares in the Company outside of "black out" periods unless, prior to the dealing, the relevant person has received written approval to trade from the Company Secretary or Chair of the Board (as applicable) and given written confirmation that they are not in possession of price sensitive information. Additionally, "restricted persons" must not enter into hedging arrangements which operate to limit the economic risk of their security holding in Dyno Nobel.

Details of shares in the Company held by the directors are set out in the Remuneration Report section of the 2026 Annual Report.

Continuous Disclosure Policy

The Company is subject to continuous disclosure obligations under the ASX Listing Rules and the Corporations Act.

The Board has implemented a Continuous Disclosure Policy. The policy aims to:

- ensure that the Company complies with its continuous disclosure obligations under the Corporations Act and ASX Listing Rules;
- assist the Company's directors, employees and contractors in understanding the Company's commitment to its disclosure obligations and their own responsibilities;
- outline the Company's procedures for the release of information to the ASX, the investment community, the media and the public; and
- promote investor confidence in the integrity of the Company and its securities.

The Company's Disclosure Committee (being the CEO & MD, CFO and the Company Secretary) is responsible for the overall administration of the policy and monitors the Company's continuous disclosure obligations. The Disclosure Committee reviews potentially price sensitive information and determines whether it is information that needs to be disclosed to the ASX.

If the Company gives a new or substantive investor or analyst presentation, the Company ensures that a copy of the presentation is released to the ASX ahead of the presentation. All information disclosed to the ASX is promptly posted on the Investors section of Dyno Nobel's website. Board members are also provided with copies of all material market announcements promptly after they have been disclosed to the market.

Health, Safety, Environment & Community Policy

Dyno Nobel's Health, Safety, Environment & Community Policy sets out the Company's commitment to its values of "Zero Harm for Everyone, Everywhere" and "Care for the Community and our Environment". The policy provides that the Company will establish and maintain health and safety management standards and systems in compliance with relevant industry standards and regulatory requirements, and that the Company will provide a safe and healthy working environment. The policy also states that the Company will conduct its operations in compliance with all relevant environmental licences and regulations, and strive to be a valued corporate citizen in the communities in which it operates.

Modern Slavery response

Dyno Nobel takes its human rights obligations and responsibilities across all parts of its business seriously and is committed to operating consistently with the United Nations (UN) Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights. Dyno Nobel communicates the importance it places on upholding human rights to its business partners and suppliers throughout its value chains.

Dyno Nobel's management of modern slavery risk forms part of its overall approach to managing human rights risks. Dyno Nobel's modern slavery approach is grounded in developing and implementing robust policies and procedures to prevent modern slavery, conducting modern slavery risk assessments across our operations and supply chain to identify and address potential risks, providing training to our employees to raise awareness and enhance their understanding of modern slavery risks, and engaging with our suppliers to promote ethical business practices and ensure they understand our expectations.

Dyno Nobel's Human Rights Policy, Modern Slavery Policy, and Supplier Code of Conduct set out its commitments to promoting ethical conduct, respecting human rights, and eliminating modern slavery from its operations and supply chains.

During FY26, Dyno Nobel reviewed its Modern Slavery Policy against global legislative developments and good governance practices. Updates to the policy will be finalised and published following the upcoming release of amendments to the Australian, Modern Slavery Act 2018 (Cth) and the associated guidance issued by the Australian Anti-Slavery Commission.

Dyno Nobel publishes annual Modern Slavery Statements in accordance with Australia's Modern Slavery Act 2018 (Cth). Dyno Nobel's FY25 Modern Slavery statement was published in March 2026 and provides an overview of the risks associated with modern slavery in Dyno Nobel's operations and supply chains, how to identify those risks, and the actions that can be taken to address them. Actions taken by Dyno Nobel follow a risk-based approach and include providing training and resources to support the identification, assessment and management of modern slavery risks in Dyno Nobel's operations and supply chains. These actions are supported by processes using specialist third party platforms, including EiQ Sentinel (LRQA), Dow Jones, Sentrisk, RightShip, and PurpleTRAC.

During FY26, Dyno Nobel continued to provide modern slavery awareness training to strengthen the capability of its employees and suppliers to identify, assess and manage modern slavery risks. As Dyno Nobel expands into new markets, including Brazil and Ghana, this training has been incorporated into mandatory learning requirements for employees in those regions.

Dyno Nobel continued publicly available modern slavery training for all Dyno Nobel suppliers and other interested parties with the training program reaching new regions in Türkiye and Ghana. This training module is mandatory for all new Dyno Nobel Asia Pacific suppliers.

During FY26, Dyno Nobel further refined supply chain mapping of potential high risk industries. Dyno Nobel's supply chain due diligence partner, LRQA, undertook modern slavery risk assessments (as part of our supplier audits) on ten of Dyno Nobel's key suppliers and sites during FY26. Dyno Nobel assesses the audit findings in collaboration with the suppliers and site and, where necessary, implements a corrective action plan to address modern slavery risks identified.

Dyno Nobel's Modern Slavery Statements, Modern Slavery Policy, Human Rights Policy and Supplier Code of Conduct are available on the Sustainability in Action section of Dyno Nobel's website.

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Recognise and Manage Risk

Risk oversight and management

Dyno Nobel is committed to the effective management of risk, which is central to its continued growth, success and the achievement of the Group's corporate objectives.

Dyno Nobel manages risk and opportunity within a comprehensive Risk and Opportunity Management Framework, approved by the Board, and supported by a Risk & Opportunity Management Standard that sets out the risk assessment methodology, materiality criteria and escalation thresholds. The Framework is consistent with the International Standard for Risk Management (ISO 31000) and the principles of the COSO Enterprise Risk Management Framework.

Risks are identified, analysed and prioritised using common methodologies, and risk controls are designed and implemented having regard to the overall corporate strategy and the risk appetite set by the Board.

The Framework is supported by the following controls and programs:

- identifying, evaluating, treating, monitoring and reporting on material risks to the Audit and Risk Management Committee;
- three yearly update of Dyno Nobel's future climate related scenarios and Company-wide risk and opportunity assessment;
- annual budgeting and monthly reporting systems to monitor performance;
- delegations of authority;
- policies and procedures for the authorisation of capital expenditure;
- a comprehensive risk, assurance and compliance program supported by approved guidelines and standards addressing health, safety and environment matters, climate change matters, and regulatory compliance matters;
- compliance policies and programs covering anti-bribery, improper payments, sanctions, modern slavery and anti-trust;
- policies and procedures for the management of financial risk and treasury operations, including exposures to foreign currencies, inflation, movements in interest rates and changes in the price of certain commodities;
- a letter of assurance process to provide assurance from management that all controls are in place and operating effectively;
- annual global insurance program approved by the Board and regular monitoring of the insurance strategy;
- management assurance activities, such as the monitoring of gifts and entertainment and sponsorship and donations payments;
- the whistleblower process and control;
- business continuity plans; and
- the internal audit function.

During FY26, the Board approved an updated Risk and Opportunity Management Framework, strengthening the Group's risk governance, architecture, reporting, systems and assurance arrangements. The Board also undertook its annual review of the Risk and Opportunity Management Framework in September 2026, based on information and reports from the Audit and Risk Management Committee (which includes information and reports received by the Safety and Sustainability Committee), to ensure that the Risk and Opportunity Management Framework continues to be sound and that Dyno Nobel is operating with due regard to the risk appetite set by the Board.

The integration of risk management into everyday operations has been supported by the development of a comprehensive set of training tools and materials including mandatory online and in-person training programs, which form part of an annual risk education program Dyno Nobel uses a Group wide risk management system, which continues to be enhanced to include improved reporting and control management capabilities.

Risk management roles and responsibilities

The Board is responsible for approving and overseeing the effectiveness of the Risk and Opportunity Management Framework and overall management of risk and internal control, which includes setting the risk appetite that defines the level of risk the Company is willing to accept while striving to meet its strategic and business objectives. The Board monitors the Group's risk profile, risks and mitigating strategies primarily through the Audit and Risk Management Committee. The Audit and Risk Management Committee's duties with respect to internal control and risk management comprise:

- risk management strategies – receiving reports from management, the internal audit function and the external auditor concerning risk management principles and policies, strategies, processes and controls and the appropriateness and adequacy of the processes for determining and monitoring material risks ;
- risk monitoring – receiving reports from management on the organisation's risk profile and alignment with the risk appetite set by the Board, implications from new and emerging risks, changes in the economic and business environment and other factors relevant to the Group's performance and strategy and monitoring resolution of significant risk exposures;
- compliance – receiving reports from management, monitoring and overseeing compliance with applicable laws relating to the operation of the business and reviewing and monitoring policies and systems that manage compliance risk;
- disclosure – reviewing the form of disclosure to be made in the Annual Report given by the CEO & MD and CFO as to the effectiveness of the Company's management of material risks;
- insurance – receiving reports from management and monitoring the insurance strategy of the Group and recommending approval or variation of key insurance policies; and
- climate change – reviewing reports and public disclosures on the Group's exposure to climate change-related risks and opportunities, including physical and transition risks and opportunities, assessing the impact on operations and strategy, and overseeing compliance with regulatory requirements and stakeholder expectations for transparent climate-related reporting.

The Audit and Risk Management Committee and, through it, the Board, receive regular reports from management on the effectiveness of the Group's risk management process and the Group's risk profile.

In addition, the Safety and Sustainability Committee is responsible for reviewing and monitoring those particular health and safety, environmental, community, sustainability and climate change-related risks and opportunities identified pursuant to the Group's Risk and Opportunity Management Framework, and escalating material issues to the Board.

To assist in undertaking their duties, the Committees have access to documents and information in the possession of an employee or external adviser to the Company, as well as the Company's resources, including employees of the Company and the external auditor, in each case, without management being present. The Committees may also initiate any special investigation they deem necessary or obtain independent professional advice to assist in exercising their powers and responsibilities.

Risk management and internal controls

Management, through the CEO & MD and the CFO, is responsible for the overall design, implementation, management and coordination of the Group's risk management and internal control system.

The Risk and Opportunity Management Framework operates on the three lines of defence model. Executive Leadership Team members carry ownership for the management of risks within their respective areas of responsibility. The Risk & Insurance function designs and maintains the Risk and Opportunity Management Framework, and the internal audit function provides independent assurance.

Each business unit has responsibility for the identification and management of risks specific to its business. This is managed through a range of integrated business planning, regular operational reviews of key risks and areas of emerging risk.

Additionally, a strategic risk workshop is convened annually within each business unit to review changes within our business, our end markets, and our supply chain. Climate change-related risks and opportunities are assessed using a range of future climate-related scenarios every three years. The process is described in detail in the Sustainability Report.

The risk workshops are facilitated by the VP Risk & Insurance, and outcomes from the workshops inform the annual internal audit program, thereby aligning the internal audit activities with material risks.

The outcomes of the business unit risk workshops are aggregated into the Group's risk profile and assessed as part of the Board's annual review of strategic risks. The resultant strategic group-level risks are presented to the Audit and Risk Management Committee on an annual basis, and management is required to present regular updates to the Committee on material business risks. The Group's risk profile is formally reviewed by management and the Audit and Risk Management Committee on a regular basis throughout the year.

Internal audit

The internal audit function is managed by the VP Risk & Insurance, who oversees the execution of the internal audit plan as approved by the Audit and Risk Management Committee. The internal audit function monitors the internal control framework and provides regular written reports to the Audit and Risk Management Committee on the effectiveness of the management of risk and internal controls. The VP Risk & Insurance meets regularly with the Committee without other members of management present.

The Company has adopted the Internal Audit Charter to codify the roles, responsibilities and authority of the internal audit function. The Internal Audit Charter provides the functional and organisational framework within which internal audit operates at Dyno Nobel. It also sets out the strategy scope, objectives, authority, accountability, roles and responsibilities of the internal audit function within Dyno Nobel.

The Audit and Risk Management Committee and the Board have received reports from management on the effectiveness of the Group's management of its material risks for FY26.

Material exposure to environmental or social risks

The Operating and Financial Review section of the 2026 Annual Report contains a summary of the Company's principal (material) risks, including material exposure to environmental and social risks, and how that exposure is managed. In addition, Dyno Nobel's 2026 Sustainability Report (also within the 2026 Annual Report) has been prepared in accordance with the Australian Sustainability Reporting Standards (AASB S2) and with reference to ISSB standards and contains more detail on the governance and management of climate change-related risks and opportunities. Environmental and social risks are identified, assessed and managed under the Risk and Opportunity Management Framework as Group risk categories, including health, safety and environment, sustainability, climate change, and people and culture, each with an Executive Leadership Team member as risk category owner and subject to the same materiality thresholds, escalation and assurance requirements as all other risk categories. Further information is provided below.

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Environmental risks

Environmental risks are risks relating to the Company's ability to continue operating in a manner that does not compromise the health of the ecosystems in which it operates over the long term.

As an international manufacturer of industrial explosives and industrial chemicals, Dyno Nobel's operations have the potential to create environmental impacts such as soil and groundwater contamination. Additionally, greenhouse gases are released during the manufacture of nitrogen-based products. Dyno Nobel is committed to continuously improving the management processes and systems in place to make its operations and products more environmentally sustainable.

The company operates under a comprehensive Health, Safety and Environmental Management System, supported by global health, safety and environmental standards. Relevant international standards and industry guidance inform the development and ongoing improvement of the system.

An initial LEAP (Locate, Evaluate, Assess, Prepare) assessment has been conducted for Dyno Nobel's Asia Pacific (DNAP) business unit using the guidelines of the Task Force on Nature Related Financial Disclosures (TNFD), which aims to help businesses adequately assess and account for nature-related risks and opportunities in their decisions. During 2027, this approach will be extended to operations within other business units, with an initial assessment of nature-related risks and opportunities and key biodiversity areas within 50km of each operation. Further information is available in Dyno Nobel's 2026 Sustainability Review.

Dyno Nobel has a strong focus on increasing energy efficiencies, implementing abatement technologies and developing new low-carbon technologies to reduce its greenhouse gas (GHG) emissions. Dyno Nobel's Transition Pathway to 2050, is supported by a range of identified decarbonisation projects. Following the installation of several significant abatement projects, investigations into future projects continued during 2026. Further information is available in the Sustainability Report.

Social risks

Social risks are risks relating to the Company's ability to continue operating in a manner that meets accepted social norms and needs over the long term. Dyno Nobel's Code of Conduct sets out Dyno Nobel's expectations for ethical behaviours in dealing with employees, suppliers and customers and the communities in which we operate.

Dyno Nobel's Zero Harm company value is prioritised above all others. The Company's ambition aims to ensure that Zero Harm is a way of life not only for employees, but for other stakeholders, and extends beyond the Company to make a positive impact on the greater community. Dyno Nobel recognises the importance of an engaged and diverse workforce on its long-term economic sustainability, and also has measures in place to protect employees from any form of discrimination or harassment.

Dyno Nobel's SafeTEAMS program teaches the concept of 'Safe Ground' which is based on the principle of creating psychologically safe workplaces that encourage healthy challenge and idea sharing. Dyno Nobel is committed to providing Safe Ground so that our employees feel they are able to address conduct they see that contravenes Dyno Nobel's expectations around safety, potential environmental impacts and other ethical behaviours.

The Code of Conduct sets out options for speaking up, including management approaches, HR and legal avenues and Dyno Nobel's Whistleblower program.

The 2026 Sustainability Review discusses the Company's approach to workplace health and safety, managing, engaging and ensuring a diverse workforce, and its governance of ethical conduct and modern slavery issues. DNAP's Refusal to Work Procedure supports its application when employees raise concerns about unacceptable risks to Indigenous cultural heritage. In FY26, Dyno Nobel continued to progress the Reconciliation Action Plan (RAP) for 2024-26. The Innovate RAP sets out our commitment to generating long-term economic and social opportunities for Aboriginal and Torres Strait Islander peoples while preserving and celebrating their rich cultural histories.

Our series of 'Toolbox Talks' to support our reconciliation efforts have also continued. These focus on educating our people about Indigenous culture and raising awareness about significant dates for Australia's First Nations Peoples, such as National Reconciliation Week and NAIDOC Week. At our operating sites we continue to consult with traditional owners to inform our actions and provide opportunities for First Nations Australians through employment and training.

Due to the nature of industrial explosives, industrial chemicals and fertilisers manufacturing operations, some Dyno Nobel sites are located in areas where the materials handled have the potential to impact on the communities in which Dyno Nobel operates. Additionally, the operational risks associated with the transportation and storage of the materials handled by Dyno Nobel (for example, fertilisers, ammonium nitrate, initiating systems, industrial chemicals and industrial explosives products) may also have the potential to impact on local communities. Dyno Nobel is committed to conducting its business in a socially responsible manner and has measures in place to prevent potential negative impacts on local communities.

The Operating and Financial Review section of the 2026 Annual Report contains a summary of the production, transportation and storage risks, as well as the treatment strategies for these risks. The 2026 Sustainability Review and also discusses the Company's approach to caring for our local communities.

The Company's sustainability strategy, its approach, targets and performance are set out in Dyno Nobel's 2026 Sustainability Review, which includes further details of how the Company manages its governance of ethical conduct and its environmental and social impacts in line with our Company Value of "Care for the Community & our Environment".

Climate change-related environmental and social risks

In addition to the above, Dyno Nobel is cognisant of the environmental and social risks and opportunities associated with climate change. Further information can be found in the 2026 Sustainability Report.

Dyno Nobel has a Climate Change Policy which has been approved by the Board. This Policy confirms Dyno Nobel's commitment to managing climate change-related matters and describes how these are integrated with Dyno Nobel's six Strategic Drivers, upon which the Company's success is built. Climate change is a distinct Group Risk Category under the Risk and Opportunity Management Framework, with a defined risk appetite statement and governed through the same process, escalation, assurance and reporting requirements as all other Risk Categories.

The Board and Audit and Risk Management Committee are responsible for oversight of the Climate Change Policy, strategy and the periodic assessment and management of climate change-related risks and opportunities, including environmental and social risks, to Dyno Nobel's directors. The Audit and Risk Management Committee reviews material climate-related risks and opportunities, monitors their alignment with the risk appetite and reviews climate-related disclosures.

The Safety and Sustainability Committee also assists the Board on matters relating to the direction of Dyno Nobel's climate change strategy, including in relation to the Group's targets and metrics relating to climate change.

As part of its comprehensive risk management process, Dyno Nobel uses future climate-related scenarios created specifically for the Group to assess its climate-related risks and opportunities.

A specialist third party is engaged to review these scenarios and to facilitate a risk and opportunity assessment every three years. The scenarios were most recently updated in FY24 and included the use of 1.5°C, 1.8°C, 2.7°C and 4+°C scenarios to assess risks and opportunities across global sites. In FY26, these scenarios were used to assess risks and opportunities for an additional nine sites globally for completeness.

Descriptions of the scenarios and the results of the updated risk and opportunity assessments in FY24 and FY26 are included in the Sustainability Report. This Report includes updated descriptions of the Company's governance of climate-related issues and how these have been incorporated into business strategy, as well as Dyno Nobel's potential GHG Transition Pathway, Resilience Assessment, risk and opportunity management approach and GHG metrics and targets.

Each year, Dyno Nobel commissions an independent review of the alignment between Dyno Nobel's climate change policies and those of the industry associations of which Dyno Nobel is a member. The results of the 2026 Industry Association Review are reported in Dyno Nobel's 2026 GRI Index and Data Supplement to the 2026 Sustainability Review. The Company has also adopted an Industry Association Alignment Framework for governance of the industry associations of which Dyno Nobel is a member.

Dyno Nobel has produced an annual Sustainability Review in accordance with Global Reporting Initiative (GRI) Guidelines since 2010. Dyno Nobel's 2026 Sustainability Review has been prepared in accordance with the latest GRI Standards and with reference to the SASB and ISSB Standards. These reports are available on the Sustainability and Investor sections of Dyno Nobel's website.

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Integrity in Corporate Reporting

Corporate reporting

Dyno Nobel has a process in place to ensure that any periodic corporate report is materially accurate and balanced in order to provide investors with appropriate information to make informed investment decisions.

As part of the half yearly and annual reporting cycle, the Audit and Risk Management Committee assists the Board in its review of the integrity and reliability of the Company's financial statements, the statutory sustainability report, the external audit and the Company's compliance with legal and regulatory requirements. The Audit and Risk Management Committee evaluates, reviews and recommends to the Board for approval the draft financial statements, the sustainability report and, where required by the Board, other related information proposed to be released to the ASX.

For all other corporate reports that are published and/or released to the market, Dyno Nobel has adopted a verification process that ensures the integrity of the information that is disclosed. The verification process will vary depending upon the particular report but generally involves:

- the report being prepared and reviewed by the relevant internal subject matter expert(s) and in some cases external advisers;
- an internal verification and sign-off process to confirm the accuracy of the information, including a process to ensure that material statements are reviewed for accuracy whilst also ensuring that the reports do not contain any misleading information; and
- that the appropriate approval process for publishing and/or releasing the report to the market has been followed. Depending upon the nature of the report, approval may be required from the Board, the CEO & MD and/or senior executives.

CEO & CFO declarations

In accordance with the ASX Recommendations, prior to the Board's approval of the FY26 financial statements, and in accordance with section 295A of the Corporations Act 2001 (Cth) (the Act), the CEO & MD and CFO provided a declaration to the Board that:

- in their opinion, 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; and
- their opinion has been formed on the basis of a sound system of risk management and internal control, and that the system is operating effectively in all material respects in relation to the reporting of financial risks.

The declaration is supported by the Group's letter of assurance process, under which management confirms that controls within their areas of responsibility are in place and operating effectively, and by the reports on the effectiveness of the management of material risks received by the Audit and Risk Management Committee and the Board under the Risk and Opportunity Management Framework.

In addition, the CEO & MD and CFO also provided equivalent declarations in respect of the financial statements for the half year ended 31 March 2026.

External Auditor

The role of the external auditor is to provide an independent opinion that the Company's financial reports are true and fair and comply with the applicable regulations. The external auditor is also required to provide a written declaration that, to the best of the auditor's knowledge and belief, there have been no contraventions of the auditor independence requirements set out in the Act or any applicable code of professional conduct in relation to the conduct of the audit. A copy of the external audit opinion and independence declaration as required under section 307C of the Act are included in Dyno Nobel's 2026 Annual Report.

The Audit and Risk Management Committee monitors and reviews the independence and objectivity of the external auditor, annually reviews the effectiveness of the external auditor, and reviews the rotation of the external auditor's engagement partners at agreed intervals. The external auditor has direct access to the Chair of the Audit and Risk Management Committee and regularly meets with the Audit and Risk Management Committee without management present.

Deloitte Touche Tohmatsu, the Company's external auditor, was appointed at the 2011 Annual General Meeting. Ms Suzana Vlahovic was appointed as the Company's lead audit partner commencing from FY24.

As in prior years and in accordance with Dyno Nobel's practice, restrictions are placed on non-audit work performed by the auditor, and projects outside the scope of the audit require the approval of the Audit and Risk Management Committee. The lead audit partner or appropriate alternates attend the Annual General Meeting. Under the Act, shareholders have the right to submit written questions on certain topics to the auditor, and the auditor may table answers to such questions at the Annual General Meeting.

Further details in relation to the fees paid to the Auditor during FY26 are set out in Note 24 to the financial statements, Auditor's remuneration.

Diversity, Equity and Inclusion

Dyno Nobel's commitment to diversity, equity and inclusion (DEI) is integral to our corporate ambition of generating future earnings growth and increasing shareholder returns. As a global organisation with operations across six continents, Dyno Nobel believes that diverse talent thriving in an equitable and inclusive environment is vital to our success.

By focusing on diversity, Dyno Nobel can attract exceptional talent from a broader pool, which in turn enhances the range of skills, viewpoints, and ideas we bring to solving our customer and business challenges. This approach also strengthens our partnerships within the communities where we operate.

We understand that the benefits of a diverse workforce can only be fully realised in an equitable and inclusive environment. That is why we are committed to providing a workplace where everyone's unique attributes, characteristics, perspectives, and contributions are recognised, respected, and valued — enabling us to achieve great things together.

Given the criticality of DEI, it is led from the top by our Executive Leadership Team. Additionally, the Board provides oversight and responsibility for management's development and implementation of our DEI strategy.

Objectives

Our aim is to build a high-performing organisation by leveraging our diverse talent within an equitable and inclusive environment.

DEI Strategy

Our DEI strategy takes a broad and holistic view of DEI, embedding it into the core people work.

FY26 outcomes

During FY26, Dyno Nobel's performance against its female and First Nations Australians representation targets was as detailed in the table below.

Gender	Target	FY26	FY25
Leaders	**Board:** Gender balance (no less than 40% female and 40% male)[1]	25%	28.6%
	Executive Leaders (ELT and ELT+1)[2]: Gender balance (no less than 40% female and 40% male) by 2028	27.5%	27.9%
	Senior Management: Year on Year (YOY) improvement	27%	23.6%
Overall workforce	**Business units:** Target 2% YOY improvement; Stretch target 4% YOY improvement	DNA[3] 9%	DNA[3] 9.1%
		DNAP[4] 22.5%	DNAP[4] 21.5%
		DNEL[5] 16.9%	DNEL[5] 16.1%
	Functions: Gender balance (no less than 40% female and 40% male)	36.9%	43.5%
First Nations Australians	**Target**	**FY26**	**FY25**
Australian Workforce	3% of Australian workforce	2.9%	3.2%

(1) Figure includes all Directors. Female representation among Independent Non-Executive Directors is currently 33.3% and will increase to 40% following the retirement of Michael Carroll.
(2) Executive Leadership Team and their direct reports. Executive Leadership Team includes CEO and Managing Director, Mauro Neves.
(3) Dyno Nobel Americas division of Dyno Nobel and excludes the United States due to legislative obligations.
(4) Dyno Nobel Asia Pacific division of Dyno Nobel. Excludes Southern Cross Transitionary Operations.
(5) Dyno Nobel EMEA & LATAM division of Dyno Nobel.

Detailed actions in support of Dyno Nobel's DEI strategy are outlined in Dyno Nobel's 2026 Sustainability Review published on its website.

Diversity, equity and inclusion for FY27

Dyno Nobel reaffirms its commitment to improving DEI across all its businesses and has retained its existing FY26 targets (as detailed above) for FY27.

While these targets are specific to female and Australian First Nations representation, Dyno Nobel will also continue its focus on improving its workforce representation across a broad range of backgrounds and identities in FY27.

Corporate Governance Statement 2026
Role of the Board and CEO & Managing Director
Board Structure and Composition
Committees of the Board
Ethical and Responsible Behaviour
Recognise and Manage Risk
Integrity in Corporate Reporting
Diversity, Equity and Inclusion
Engaging with Shareholders and Investors

Engaging with Shareholders and Investors

Dyno Nobel is committed to providing all shareholders comprehensive, timely and equal access to information about its activities so as to enable shareholders to make informed investment decisions and effectively exercise their rights as shareholders.

Website	The Dyno Nobel website provides shareholders with access to important information about the Company. The 'About Us' section of the website provides an overview of the Company's profile, the Company's values and details pertaining to the names and qualifications of the Board and Executive Leadership Team. The 'Corporate Governance' section of the website provides shareholders with details of the Company's Constitution, the Board and Committee Charters and other corporate governance policies referred to in this statement. The 'Investor Centre' section of the website provides shareholders with links to past market communications, share price information, company reports and an investor calendar setting out the important investor dates for the financial year including dates for results presentations, the Annual General Meeting and payment dates for dividend distributions. In addition, the contact details for the Company's share registry provider, MUFG Corporate Markets are displayed under the 'Manage Your Holdings' section of the 'Investor Centre'. The 'Contact Us' section of the website provides shareholders with the relevant contact information to communicate and request information from us. In addition, shareholders may provide feedback and comments to us online, via the feedback form provided on the 'Contact Us' page.
Annual Reporting	Copies of the Company's current and historical Annual Reports, Climate Change Reports, Sustainability Review and Corporate Governance Statements are available under the 'Company Reports' section of the Investor Centre. The Annual Reports contain important information regarding the financial results and the activities that were undertaken by the Company throughout the respective financial year. As well as including information regarding sustainability in the Annual Report, Dyno Nobel also prepares a standalone Sustainability Review which details the annual economic, environmental, social and governance performance of Dyno Nobel. Dyno Nobel intends to put a non-binding advisory vote to shareholders at least every three years in relation to progress made on Dyno Nobel 's Climate Change Transition Plan (which is explained in Dyno Nobel 's annual Sustainability Review). The most recent non-binding advisory vote was put to shareholders at the 2025 Annual General Meeting in December 2025.
Investor Relations	The Company has, through its investor relations function, implemented an investor relations program to facilitate effective communication and interaction with investors. As part of this program, the Company conducts two investor roadshows each year (following its results announcements) with investors in Australia, Asia, North America and Europe, as well as additional ad-hoc investor meetings and conference calls with institutional investors, private investors and sell-side analysts. The Company has also adopted an internal set of Investor Relations Guidelines which codify the Company's investor relations procedures, and which reflect the Company's commitment to the highest standards of corporate governance. Dyno Nobel also engages with corporate governance advisory firms and proxy advisers to understand market expectations on topics including governance, sustainability, and remuneration.
Annual General Meeting (AGM)	The Company's AGM is an important opportunity for the Company to update shareholders on the performance and activities of the Company throughout the year. The Board encourages shareholders to attend and participate at the AGM by exercising their voting rights and asking questions of the Board members. All resolutions at the AGM are decided by a poll. The Company has in place a Shareholder Communications Policy which sets out the Company's approach in relation to shareholder participation in meetings of the Company. Notices of meeting and accompanying explanatory notes set out the nature of the business to be considered at the meeting. Shareholders are encouraged, and sufficient time is provided, at each meeting for shareholders to discuss the resolutions proposed in the meeting. The external auditor also attends the AGM and is available to answer any questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit. Shareholders who are unable to attend the AGM in person have the opportunity to submit questions to the Company online, in advance of the meeting. Questions received from shareholders will be collated and the Chair will seek to address as many of the most frequently asked questions as possible during the AGM. In addition, shareholders that are unable to attend the AGM may appoint a proxy to attend on their behalf. The AGM is webcast live and a recording is made available on the Investor Centre section of Dyno Nobel 's website after the meeting. In addition, copies of the speeches delivered by the Dyno Nobel Chair and CEO & MD at the AGM, as well as a summary of proceedings and the outcome of voting on the items of business, are released to the ASX and posted on the Investor Centre section of Dyno Nobel 's website. Dyno Nobel 's 2025 AGM was held face-to-face, with a live webcast available to shareholders that were not able to attend in person. Dyno Nobel intends to follow the same approach for its 2026 AGM, to be held on 17 December 2026. Further details regarding Dyno Nobel's 2026 AGM can be found in the Notice of Meeting, released on 16 November 2026.
Company Announcements	All ASX announcements that are released by the Company to the market are displayed under the Investor Centre section of Dyno Nobel 's website as soon as they have been released by the ASX.
Electronic Communications	Shareholders are encouraged to receive all communications from the Company and its share registry provider, MUFG Corporate Markets, electronically. Electronic communication allows us to keep shareholders informed without delay and is an environmentally friendly method of communication. Shareholders can update their electronic communication preferences by contacting MUFG Corporate Markets. The contact details for MUFG Corporate Markets are located under the 'Manage Your Holdings' section of the Investor Centre on Dyno Nobel's website.

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