

Guzman y Gomez Limited (ACN 125 554 743) (Company)

Corporate Governance Statement

This document discloses the extent to which the Company will follow, as at the date it is admitted to the official list of the Australian Securities Exchange (**ASX**), the recommendations set by the ASX Corporate Governance Council in the fourth edition published on 27 February 2019 of its Corporate Governance Principles and Recommendations (**ASX Recommendations**). The ASX Recommendations are not mandatory, however the ASX Recommendations that will not be followed have been identified and reasons provided for not following them along with what (if any) alternative governance practices the Company intends to adopt instead of the relevant ASX Recommendation.

All corporate governance policies have been approved by the Board of the Company and adopted on 31 May 2024. The Company's corporate governance policies together with a copy of this Corporate Governance Statement are available on the Company's website at www.guzmanygomez.com.au (**Website**).

All references to "the **Board**" below are references to the board of the Company. All references to "**Shareholders**" below are references to shareholders of the Company.

Principles and Recommendations	Compliant (Yes / No)	Description
Principle 1 – Lay solid foundations for management and oversight		
<i>A listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their performance.</i>		
Recommendation 1.1 A listed entity should have and disclose a board charter setting out: <ul style="list-style-type: none"> (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management. 	Yes	The Company Board Charter (Board Charter) is disclosed on the Company's Website and sets out the principles for the operation of the Board and describes the functions of the Board and the functions delegated to management of the Company. Section 2 of the Board Charter sets out the functions and responsibilities of the Board. The Board may delegate consideration to a committee of the Board specifically constituted for the relevant purpose. Sections 3 and 9 of the Board Charter sets out the responsibilities of the Co-Chief Executive Officers, management and the company secretary.
Recommendation 1.2 A listed entity should:	Yes	Clause 4 of the Charter of the Nomination and Remuneration Committee (NRC) of the Company (NRC Charter) provides that the NRC shall, amongst other things, oversee remuneration policies, short and long term incentive and equity plans, and the composition and performance of the Board, including the appropriate size,

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<p>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and</p> <p>(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.</p>		<p>diversity, and criteria for appointment of Directors. Further, the NRC shall, in evaluating current Directors for re-nomination or re-appointment to the Board of Directors, regularly assess the performance of such Directors on their skills, knowledge, and experience to deal with new and emerging business and governance issues.</p> <p>Clause 6 of the NRC provides that the Committee will ensure that Shareholders are provided with all material information relevant to a decision on whether or not to elect or re-elect a Director, to be contained in the relevant notice of meeting relating to the election or re-appointment of a particular Director. Further, Clause 6 of the NRC provides that the Committee will undertake appropriate checks in respect of each candidate who is put forward for election as a Director.</p>
<p>Recommendation 1.3</p> <p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	Yes	<p>Section 6(e) of the Board Charter provides that new Directors are to be provided with a formal letter of appointment to the Board setting out the key terms and conditions of the appointment, together with any other documents that the Company considers relevant to the appointment.</p> <p>The Company confirms that written agreements are in place with each Director and senior executive setting out the terms of their appointment.</p>
<p>Recommendation 1.4</p> <p>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.</p>	Yes	<p>Section 9(e) of the Board Charter provides that the secretary is accountable to the Board through the Chair on all matters to do with the proper functioning of the Board.</p>
<p>Recommendation 1.5</p> <p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(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</p> <p>(c) disclose in relation to each reporting period:</p> <p>(i) the measurable objectives set for that period to achieve gender diversity;</p>	Yes	<p>The Company has a diversity policy which is disclosed on the Company Website (Diversity Policy).</p> <p>The Diversity Policy provides that the Company is responsible for setting and reviewing measurable objectives in relation to gender diversity in the composition of its Board, senior management and workforce generally on an annual basis to identify ways in which the achievement of gender diversity at the Company is measured, and in relation to other aspects of the Diversity Policy.</p> <p>Clause 3(c) of the Diversity Policy provides that the Board has responsibility to:</p> <p>(a) annually set measurable objectives for achieving gender diversity in the composition of its Board, senior management and workforce generally</p>

Principles and Recommendations	Compliant (Yes / No)	Description
<p>(ii) the entity's progress towards achieving those objectives; and</p> <p>(iii) either:</p> <p>(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</p> <p>(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.</p> <p>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.</p>		<p>(Objectives) and, where appropriate, other aspects of diversity including in respect of women in leadership, age diversity and cultural diversity;</p> <p>(b) assess annually the Company's progress in achieving the Objectives; and</p> <p>(c) disclose:</p> <p>(i) the Diversity Policy on Company's website;</p> <p>(ii) the Objectives set for the relevant reporting period and the Company's progress in achieving the Objectives in the Company's annual report; and</p> <p>(iii) 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 if relevant, the Company's Gender Equality Indicators, as defined in the <i>Workplace Gender Equality Act 2012 (Cth)</i>.</p> <p>The Company did not set diversity targets for the reporting period, because the Company was listed for a total of 6 business days during the reporting period and it was not achievable to set and achieve any diversity targets during this short timeframe.</p>
<p>Recommendation 1.6</p> <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(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.</p>	Yes	<p>Section 7(a) of the Board Charter provides that the Board (with the guidance from the Nomination and Remuneration Committee) will regularly review of the performance of:</p> <p>(a) the Board and its committees; and</p> <p>(b) each director.</p> <p>A performance review was not undertaken during the reporting period. This was because the Company was listed for a total of 6 business days during the reporting period, which was not sufficient time to undertake a performance review of the Board, its committees, and each director.</p>
<p>Recommendation 1.7</p> <p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p>	Yes	<p>Section 7(b) of the Board Charter provides that the Board (with the guidance from the Nomination and Remuneration Committee) prepares, at least annually, an assessment to the Board of the performance of the Co-Chief Executive Officers and any other Senior Management against guidelines approved by the Board.</p>

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(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.		The Company will disclose in its annual report whether a performance evaluation was undertaken.
<p>Principle 2 – Structure the board to be effective and add value</p> <p><i>The board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value.</i></p>		
<p>Recommendation 2.1</p> <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director;</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee;</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(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.</p>	No	<p>The Company has established an NRC comprising of Jacqueline Coombes (Chair), Guy Russo and Tom Cowan. The NRC is governed by the NRC Charter.</p> <p>Clause 2 of the NRC Charter provides that the committee should “<i>to the extent practicable given the size and composition of the Board from time to time</i>” comprise of at least three members, each of which are non-executive Directors and a majority of whom are independent Directors. The Chair of the NRC should be nominated by the Board and must be independent.</p> <p>Ms Coombes is independent and all three members are non-executives. As the committee will not consist of a majority of independent directors, however, (Mr Russo and Mr Cowan not being independent) the Company will not be fully compliant with the recommendations in relation to the composition and operation of the committee.</p> <p>Nonetheless, the Board considers that the composition of the committee at 30 June 2024 is appropriate and that the Board considers that Mr Russo and Mr Cowan each thinks and acts independently in performing their role as a committee member and acts independently of management.</p> <p>The NRC Charter and the members of the NRC are disclosed on the Company’s Website.</p> <p>The Company has disclosed in its Annual Report the number of times the committee met throughout the relevant reporting period and the individual attendances of the members at those meetings.</p>
<p>Recommendation 2.2</p>	Yes	<p>A Board Skills Matrix has been developed and will be regularly reviewed by the Board to ensure it has an appropriate mix of skills, experience and diversity to conduct its operations in an effective manner.</p>

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<p>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.</p>		<p>Section 6 of the Board Charter provides that the Board will have an appropriate mix of skills, experience, expertise and diversity relevant to the Company's business and that the Board will regularly assess the independence of all Directors.</p> <p>The Company's Board Skills Matrix is disclosed in the Company's Annual Report.</p>
<p>Recommendation 2.3</p> <p>A listed entity should disclose:</p> <ul style="list-style-type: none"> (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position or relationship of the type described in 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. 	<p>Yes</p>	<p>The Company will disclose:</p> <ul style="list-style-type: none"> (a) the names of the Directors considered by the Board to be independent Directors (at 30 June 2024 being, Bruce Buchanan, Jacqueline Coombes, Marina Joanou and Ian Rowden); (b) if a Director has an interest, position or relationship which may be perceived to 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. <p>The Company's Board considers that each of Bruce Buchanan, Jacqueline Coombes, Marina Joanou and Ian Rowden is free from any interest, position, association or relationship that might influence, or reasonably be perceived to influence, the independent exercise of the Director's judgement and that each of them is able to fulfil the role of independent Director for the purpose of the ASX Recommendations.</p> <p>Guy Russo has been a director of the Company for approximately 15 years and as at 30 June 2024 is a substantial Shareholder of the Company. Given the length of time that Mr Russo has been a director of the Company and having regard to him having been a substantial Shareholder, the Board considers it appropriate not to treat Mr Russo as independent.</p> <p>Additionally, Steven Marks and Hilton Brett are each an Executive Director and are therefore not considered to be independent. Tom Cowan is also considered by the Board not to be independent because he is a Board representative of TDM, which is a substantial Shareholder.</p> <p>Each director's length of service is disclosed in the Annual Report.</p>
<p>Recommendation 2.4</p>	<p>No</p>	<p>As at 30 June 2024, the Board consists of an equal number of independent Directors and non-independent Directors and so will not have a majority of independent Directors as recommended in recommendation 2.4 of the ASX</p>

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<p>A majority of the board of a listed entity should be independent directors.</p>		<p>Recommendations. The Board considers that the composition of the Board at the time of reporting is appropriate in light of the following factors:</p> <ul style="list-style-type: none"> • the adoption of a co-CEO model for GYG (which means that having each Co-CEO on the Board is appropriate; • the considerable experience and contribution to GYG and its strategic goals of Mr Cowan (who the Board considers thinks and acts independently in performing his role as a non-executive Director and acts independently of management); and • the significant shareholding TDM still holds in the Company at 30 June 2024 (which makes it appropriate for it to have a nominee on the Board). <p>All the Directors believe that they will be able to, individually and collectively, analyse the issues before them objectively and in the best interests of Shareholders and in accordance with their duties as Directors. In addition, the Board's intention is to appoint an additional independent non-executive Director to replace Bruce Buchanan with a view to ensuring that the number of independent non-executive Directors does not decline overall.</p>
<p>Recommendation 2.5</p> <p>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.</p>	No	<p>Contrary to recommendation 2.5 of the ASX Recommendations, the chair of the Company will not be an independent director. The Board considers that this is appropriate in the circumstances having regard to the very considerable and sector-relevant experience that Mr Russo brings to the Board and the Board considers that Mr Russo thinks and acts independently in performing his role as chair and acts independently of management. On that basis, the Board considers that notwithstanding the recommendation, having regard to the above and the reasons why it has chosen not to designate Mr Russo as independent, it is in the best interests of GYG for Mr Russo to act as the Company's chair.</p>
<p>Recommendation 2.6</p> <p>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.</p>	Yes	<p>Section 9(f) of the Board Charter provides that the company secretary together with the guidance of the Nomination and Remuneration Committee, and the assistance of the Board, shall organise the induction of new Directors and facilitate ongoing professional development training for Directors.</p>

Principles and Recommendations	Compliant (Yes / No)	Description
Principle 3 – Instil a culture of acting lawfully, ethically and responsibly <i>A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly.</i>		
Recommendation 3.1 A listed entity should articulate and disclose its values.	Yes	The Company's values are as follows: <ul style="list-style-type: none"> (a) It's All About the Food: from our clean menu to our Mexican inspired flavours, our food is what separates us from all others. It's our brand, our heart and soul. Execution must be perfect – every order, every day; (b) Make Every Guest Love Us: we control our guest experience. Make it memorable every time! And don't forget... Our smiles are contagious!; (c) Be Real: we say what we think, we never make excuses and we communicate with respect; (d) Got Your Back: we take care of each other and always look after one another; and (e) It's Up to Us!: we look at the future as ours to dominate and it's up to all of us to make GYG become the biggest and best restaurant company in the world. For further information, please refer to the Company's code of conduct (Code of Conduct).
Recommendation 3.2 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code. 	Yes	The Company has a Code of Conduct which is disclosed on the Company's Website. The Code of Conduct applies to the Company, its subsidiaries and affiliates employees, directors, officers, consultants and contractors. The Code of Conduct acknowledges that individuals within the scope of the Code of Conduct are encouraged to discuss or raise their concerns with a member of management or report any conduct which may be considered unethical or improper via the Tell Us Hotline.
Recommendation 3.3 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy. 	Yes	The Company has a whistleblower policy (Whistleblower Policy) which is disclosed on the Company's Website. The Whistleblower Policy provides that the Board should be informed of material breaches of that policy.

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<p>Recommendation 3.4</p> <p>A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy. 	Yes	<p>The Company has an Anti-Bribery and Corruption Policy (ABC Policy) which is disclosed on the Company's Website.</p> <p>The Board, in conjunction with the Audit and Risk Management Committee, is responsible for continuously monitoring compliance with this Policy.</p> <p>Clause 4 of the ABC Policy provides that any concerns, suspected or potential breaches of the policy should be reported to either the CFO, General Counsel or a Whistleblower Protection Officer in accordance with the Whistleblower Policy. All material breaches of the ABC policy must also be reported immediately to the Board.</p>
<p>Principle 4 – Safeguard the integrity of corporate reports</p> <p><i>A listed entity should have appropriate processes to verify the integrity of its corporate reports.</i></p>		
<p>Recommendation 4.1</p> <p>The board of a listed entity should:</p> <ul style="list-style-type: none"> (a) have an audit committee which: <ul style="list-style-type: none"> (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, <p>and disclose:</p> <ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the 	Yes	<p>The Company has an Audit and Risk Committee, which is governed by the Charter of the Audit and Risk Committee (ARC Charter) disclosed on the Company's Website.</p> <p>The ARC Charter provides that the Audit and Risk Committee has at least three members, the majority of whom must be non-executive directors. The Chair of the Committee must be non-executive and independent and must not be the Chair of the Board. The ARC Charter provides that all members of the Audit and Risk Committee must be financially literate.</p> <p>At the time of reporting, the members of the Audit Committee are Marina Joanou (Chair), Tom Cowan and Ian Rowden.</p> <p>The Audit and Risk Committee Charter provides that the Audit Committee must meet at least two times a year and hold extra meetings as required.</p> <p>The Chair of the Audit Committee will report to the Board following each committee meeting. The chair will organise the information relating to the Audit Committee to be included in the organisation's annual report if required.</p> <p>A more detailed summary of the qualifications and experience of the members of the Audit and Risk Committee is contained in the Annual Report.</p>

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<p>processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>		
<p>Recommendation 4.2</p> <p>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.</p>	Yes	<p>As an ASX listed entity, at Board meetings to approve the Company's financial statements for each financial reporting period, the Board will receive declarations from the Co-Chief Executive Officers; and Chief Financial Officer that, in their opinion:</p> <ul style="list-style-type: none"> (a) the Company's financial records have been properly maintained in accordance with appropriate accounting standards and principles; (b) the Company's financial reports are compliant with disclosure requirements for filing with the ASX; (c) the financial statements fairly present, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods relevant; and (d) the Company's risk management and internal compliance and disclosure control systems are operating efficiently and effectively in all material respects, in relation to financial reporting risks.
<p>Recommendation 4.3</p> <p>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.</p>	Yes	<p>The Company is subject to periodic reporting requirements to the ASX in accordance with the disclosure requirements under the ASX Listing Rules and the <i>Corporations Act 2001</i> (Cth). The Board is committed to providing clear, concise and effective disclosure to its' security holders and other stakeholders in its corporate reports.</p> <p>If the Company's auditor has not been required to review a periodic corporate report, the appropriate members of senior management conduct an internal review and verification exercise to ensure that such reports are materially accurate and provide investors with appropriate information to make informed investment decisions. Material statements in these documents are verified by the appropriate members of senior management and other senior personnel within the business in accordance with the Disclosure Policy, prior to any Disclosure Committee and/or Board approval for release to the ASX.</p>

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Principle 5 – Make timely and balanced disclosure		
<i>A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.</i>		
Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Yes	The Company has adopted a Continuous Disclosure Policy (Disclosure Policy) which is disclosed on the Company's Website.
Recommendation 5.2 A listed entity should ensure that its Board receives copies of all material market announcements promptly after they have been made.	Yes	Clause 4 of the Disclosure Policy provides that the Board will be provided with copies of all material market announcements promptly after they have been made.
Recommendation 5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes	Clause 9 of the Disclosure Policy provides that ahead of any new and substantive investor or analyst presentation, a copy of the presentation materials must be released to ASX (even if the information in the presentation would not otherwise require market disclosure).
Principle 6 – Respect the rights of security holders		
<i>A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively.</i>		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	Yes	Information about the Company and its governance on its website in accordance with the Company's Shareholder Communication Policy.
Recommendation 6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Yes	The Company has adopted a Shareholder Communication Policy which provides for an investor relations program which actively encourages two-way communication: <ul style="list-style-type: none"> (a) through the Company's annual general meeting, where Shareholder participation is actively encouraged and facilitated; and (b) by providing Shareholders with information via the investor section of the Company's website and the option to receive company information electronically by registering their email address online with the Company's share registry.
Recommendation 6.3	Yes	In accordance with Clause 5 of the Shareholder Communication Policy, Shareholders are encouraged to attend and participate at general meetings and,

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A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.		where practicable, the Company will consider the use of technological solutions for encouraging Shareholder participation at meetings.
<p>Recommendation 6.4</p> <p>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.</p>	Yes	In accordance with Clause 6 of the Shareholder Communication Policy, the Company must conduct a poll at meetings of Shareholders to decide each substantive resolution, rather than a show of hands.
<p>Recommendation 6.5</p> <p>A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>	Yes	Clause 2 of the Company's Shareholder Communication Policy provides Shareholders the option to receive company information electronically by registering their email address online with the Company's share registry.
<p>Principle 7 – Recognise and manage risk</p> <p><i>A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.</i></p>		
<p>Recommendation 7.1</p> <p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, <p>and disclose:</p> <ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(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.</p>	Yes	<p>The Company has established an Audit and Risk Committee, which has at least three members, a majority of whom are independent Directors, and is chaired by an independent Director.</p> <p>The ARC Charter is disclosed on the Company's website.</p> <p>The members of the Audit and Risk Committee are Marina Joanou (Chair), Tom Cowan and Ian Rowden.</p> <p>The ARC Charter provides that the Audit Committee must meet at least two times a year and hold extra meetings as required.</p> <p>The Chair of the Audit Committee will report to the Board following each committee meeting. The chair will organise the information relating to the Audit Committee to be included in the organisation's annual report if required.</p> <p>A more detailed summary of the qualifications and experience of the members of the Audit and Risk Committee is contained in the Annual Report.</p>

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<p>Recommendation 7.2</p> <p>The board or a committee of the board should:</p> <p>(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</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	Yes	<p>The ARC Charter provides that the Audit Committee will review its performance on an annual basis, including a review of the membership and charter of the Committee to determine its adequacy for current circumstances.</p> <p>The review may be conducted as a self-assessment and will be coordinated by the chair.</p>
<p>Recommendation 7.3</p> <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(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.</p>	Yes	<p>The ARC Charter provides that the Audit Committee is responsible for ensuring a system of internal financial control that effectively safeguards the assets of the Company. The Chair of the Audit Committee is to report to the Board following each meeting, and the Audit Committee will meet at least two times a year and hold extra meetings as required.</p> <p>The Audit Committee will ensure a system is in place to assess the appropriateness and compliance with the Company’s internal control systems, and review and approve the audit plan (including the nature, scope, materiality levels and procedures of their audits).</p>
<p>Recommendation 7.4</p> <p>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.</p>	Yes	<p>The Company will disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p> <p>The Company has made detailed disclosure of the material risk factors facing its business, including environmental and social risks in section 11 of the Annual Report.</p>
<p>Principle 8 – Remunerate fairly and responsibly</p> <p><i>A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders and with the entity’s values and risk appetite.</i></p>		
<p>Recommendation 8.1</p> <p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p>	No	<p>The Company has established an NRC comprising of Jacqueline Coombes (Chair), Guy Russo and Tom Cowan. The NRC is governed by the NRC Charter.</p> <p>Clause 2 of the NRC Charter provides that the committee should “to the extent practicable given the size and composition of the Board from time to time” comprise of at least three members, each of which are non-executive Directors and a majority</p>

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<p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director.</p> <p>and disclose:</p> <p>(i) the charter of the committee;</p> <p>(ii) the members of the committee; and</p> <p>(iii) 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</p> <p>(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.</p>		<p>of whom are independent Directors. The Chair of the NRC should be nominated by the Board and must be independent.</p> <p>Ms Coombes is independent and all three members are non-executives. As the committee will not consist of a majority of independent directors, however, (Mr Russo and Mr Cowan not being independent) the Company will not be fully compliant with the recommendations in relation to the composition and operation of the committee.</p> <p>Nonetheless, the Board considers that the composition of the committee at 30 June 2024 is appropriate and that the Board considers that Mr Russo and Mr Cowan each thinks and acts independently in performing their role as a committee member and acts independently of management.</p> <p>The NRC Charter and the members of the NRC are disclosed on the Company's Website.</p> <p>The Company has disclosed in its Annual Report the number of times the committee met throughout the period and the individual attendances of the members at those meetings.</p>
<p>Recommendation 8.2</p> <p>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.</p>	Yes	<p>Section 2(b) of the Board Charter provides that, with the guidance of the NRC Committee, the Board is responsible for:</p> <p>(a) evaluating and approving the remuneration packages of the Co-Chief Executive Officers, Directors and other members of senior management; and</p> <p>(b) evaluating and approving remuneration arrangements for non-executive Directors.</p> <p>Details of the Company's remuneration policies and practices for non-executive Directors, executive Directors and senior management are disclosed in the Annual Report.</p>
<p>Recommendation 8.3</p> <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or</p>	Yes	<p>The Company has a Securities Trading Policy which is disclosed on the Company's Website.</p> <p>The Securities Trading Policy prohibits Directors and employees from engaging in short-term speculative trading in Company securities or entering into arrangements</p>

Principles and Recommendations	Compliant (Yes / No)	Description
<p>otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>		<p>or transactions which would have the effect of limiting the economic risk related to such securities.</p>
<p>Principle 9 – Additional recommendation that apply only in certain cases <i>The following additional recommendations apply to the entities described within them.</i></p>		
<p>Recommendation 9.1</p> <p>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.</p>	<p>N/A</p>	<p>All Board or Shareholder meetings will be conducted, and all key corporate documents will be written, in English. Should the Company eventually have a non-English speaking Director, the Company will translate all key corporate documents for the benefit of the Director.</p> <p>In addition, the Company can arrange for a translator to be present for all Board and Shareholder meetings.</p>
<p>Recommendation 9.2</p> <p>A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.</p>	<p>Yes</p>	<p>N/A.</p>
<p>Recommendation 9.3</p> <p>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.</p>	<p>Yes</p>	<p>N/A.</p>