

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

Ashley Services Group Limited

ABN

92 094 747 510

Financial year ended:

30 June 2024

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

☐ These pages of our annual report:

☒ This URL on our website:

<http://www.ashleyservicesgroup.com.au/investor-centre/corporate-governance/>

The Corporate Governance Statement is accurate and up to date as at 27 August 2024 and has been approved by the board. The annexure includes a key to where our corporate governance disclosures can be located.³

Date:

29 August 2024

Name of Officer
authorising lodgement
on behalf of the Board

Ron Hollands



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

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

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

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

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

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

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

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

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ and we have disclosed a copy of our board charter at: www.ashleyservicesgroup.com.au ☒ Refer also to the Corporate Governance Statement at http://www.ashleyservicesgroup.com.au/investor-centre/corporate-governance/	
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒ Refer also to the Corporate Governance Statement at http://www.ashleyservicesgroup.com.au/investor-centre/corporate-governance/ Refer also to 2023 Annual General Meeting Notice of Meeting	

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

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

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒ Refer also to the Corporate Governance Statement at http://www.ashleyservicesgroup.com.au/investor-centre/corporate-governance/ Also in our 2024 Remuneration Report (audited) contained within the 2024 Annual Report.	
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☒ Refer also to the Corporate Governance Statement at http://www.ashleyservicesgroup.com.au/investor-centre/corporate-governance/ Also in Board Charter at www.ashleyservicesgroup.com.au	

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☒ We have a diversity policy that complies with paragraph (a) at www.ashleyservicesgroup.com.au We have set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally per (b). The information referred to in paragraph c (3) (A) is disclosed in the Directors Report contained within the 2024 Annual Report. Annually, the Company will submit its annual report to the Workplace Gender Equality Agency and confirm its compliance with the Workplace Gender Equality Act 2012 (Act). Refer also to the Corporate Governance Statement at http://www.ashleyservicesgroup.com.au/investor-centre/corporate-governance/	
1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraphs (a) and (b) in the Corporate Governance Statement at http://www.ashleyservicesgroup.com.au/investor-centre/corporate-governance/	

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1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraphs (a) and (b) at: Refer also to the Corporate Governance Statement at http://www.ashleyservicesgroup.com.au/investor-centre/corporate-governance/	

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PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☒ The fact that we follow paragraphs (a) (2) and (3): Refer also to the Corporate Governance Statement at http://www.ashleyservicesgroup.com.au/investor-centre/corporate-governance/ A copy of our Nomination Charter is available at www.ashleyservicesgroup.com.au The information referred to in paragraphs (a) (4) and (5) is in our Directors Report in the 2024 Annual Report.	An explanation why we have not complied with paragraph (a) (1): Refer also to the Corporate Governance Statement at http://www.ashleyservicesgroup.com.au/investor-centre/corporate-governance/
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ and we have disclosed our board skills matrix at: Refer also to the Corporate Governance Statement at http://www.ashleyservicesgroup.com.au/investor-centre/corporate-governance/	

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Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors at: Refer also to the Corporate Governance Statement at http://www.ashleyservicesgroup.com.au/investor-centre/corporate-governance/ and, where applicable, the information referred to in paragraph (b) at: Refer also to the Corporate Governance Statement at http://www.ashleyservicesgroup.com.au/investor-centre/corporate-governance/ and the length of service of each director at: Refer also to the Corporate Governance Statement at http://www.ashleyservicesgroup.com.au/investor-centre/corporate-governance/	
2.4	A majority of the board of a listed entity should be independent directors.		An explanation as to why this is so is in the Corporate Governance Statement at http://www.ashleyservicesgroup.com.au/investor-centre/corporate-governance/
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☒ Refer also to the Corporate Governance Statement at http://www.ashleyservicesgroup.com.au/investor-centre/corporate-governance/	
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒ Refer also to the Corporate Governance Statement at http://www.ashleyservicesgroup.com.au/investor-centre/corporate-governance/	

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PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values at: Refer also to the Corporate Governance Statement at http://www.ashleyservicesgroup.com.au/investor-centre/corporate-governance/	
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed our code of conduct at: www.ashleyservicesgroup.com.au Refer also to the Corporate Governance Statement at http://www.ashleyservicesgroup.com.au/investor-centre/corporate-governance/	
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our whistleblower policy at www.ashleyservicesgroup.com.au ☒ Refer also to the Corporate Governance Statement at http://www.ashleyservicesgroup.com.au/investor-centre/corporate-governance/	

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3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ and we have disclosed our anti-bribery and corruption policy at: www.ashleyservicesgroup.com.au ☒ Refer also to the Corporate Governance Statement at http://www.ashleyservicesgroup.com.au/investor-centre/corporate-governance/	

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PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	☒ The fact that we have an Audit and Risk Management Committee that complies with paragraph (4) at: http://www.ashleyservicesgroup.com.au/investor-centre/corporate-governance/ The Audit and Risk Management Committee Charter is at: www.ashleyservicesgroup.com.au and the information referred to in paragraph (5) in the Directors Report of the 2024 Annual Report	☒ An explanation why we have not complied with paragraphs (a) (1) and (2) as set out in our Corporate Governance Statement at http://www.ashleyservicesgroup.com.au/investor-centre/corporate-governance/
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒ Refer also to the Corporate Governance Statement at http://www.ashleyservicesgroup.com.au/investor-centre/corporate-governance/	

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4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒ Refer also to the Corporate Governance Statement at http://www.ashleyservicesgroup.com.au/investor-centre/corporate-governance/	
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our continuous disclosure compliance policy at: www.ashleyservicesgroup.com.au Refer also to the Corporate Governance Statement at http://www.ashleyservicesgroup.com.au/investor-centre/corporate-governance/	
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒ Refer also to the Corporate Governance Statement at http://www.ashleyservicesgroup.com.au/investor-centre/corporate-governance/	
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.	☒ Refer also to the Corporate Governance Statement at http://www.ashleyservicesgroup.com.au/investor-centre/corporate-governance/	

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PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance on our website at: www.ashleyservicesgroup.com.au Refer also to the Corporate Governance Statement at http://www.ashleyservicesgroup.com.au/investor-centre/corporate-governance/	
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒ Refer also to the Corporate Governance Statement at http://www.ashleyservicesgroup.com.au/investor-centre/corporate-governance/	
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ Refer also to the Corporate Governance Statement at http://www.ashleyservicesgroup.com.au/investor-centre/corporate-governance/ Refer also to our Shareholder Communication Policy on our website at: www.ashleyservicesgroup.com.au	
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒ Refer also to the Corporate Governance Statement at http://www.ashleyservicesgroup.com.au/investor-centre/corporate-governance/	

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6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒ Refer also to the Corporate Governance Statement at http://www.ashleyservicesgroup.com.au/investor-centre/corporate-governance/ Refer also to our Shareholder Communication Policy on our website at: www.ashleyservicesgroup.com.au	
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☒ <i>[If the entity complies with paragraph (a):</i> and we have disclosed a copy of the Audit and Risk Committee Charter of the committee at: www.ashleyservicesgroup.com.au and the information referred to in paragraphs (4) and (5) at: Refer also to the Corporate Governance Statement at http://www.ashleyservicesgroup.com.au/investor-centre/corporate-governance/ and the information referred to in paragraph (5) in our Directors Report in our 2024 Annual Report:	☒ an explanation why we have not complied with paragraph (a) (1) and (2) as set out in our Corporate Governance Statement at http://www.ashleyservicesgroup.com.au/investor-centre/corporate-governance/
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.		☒ set out in our Corporate Governance Statement at http://www.ashleyservicesgroup.com.au/investor-centre/corporate-governance/

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7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	<i>[If the entity complies with paragraph (b):]</i> ☒ and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at: Refer also to the Corporate Governance Statement at http://www.ashleyservicesgroup.com.au/investor-centre/corporate-governance/	
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed whether we have any material exposure to environmental and social risks at: Refer also to the Corporate Governance Statement at http://www.ashleyservicesgroup.com.au/investor-centre/corporate-governance/	

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PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☒ <i>[If the entity complies with paragraph (a):]</i> and we have disclosed a copy of the Remuneration Committee Charter of the committee at: www.ashleyservicesgroup.com.au and the information referred to in paragraph (4): Refer also to the Corporate Governance Statement at http://www.ashleyservicesgroup.com.au/investor-centre/corporate-governance/ and the information referred to in paragraph (5) in our Directors Report in our 2024 Annual Report	☒ An explanation why we have not complied with paragraph (a) (1) - Refer also to the Corporate Governance Statement at http://www.ashleyservicesgroup.com.au/investor-centre/corporate-governance/
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: Refer also to the Corporate Governance Statement at http://www.ashleyservicesgroup.com.au/investor-centre/corporate-governance/	

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8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ and we have disclosed our policy on this issue or a summary of it at: Refer also to the Corporate Governance Statement at http://www.ashleyservicesgroup.com.au/investor-centre/corporate-governance/	
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES – N/A			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	☐ and we have disclosed information about the processes in place at: [insert location]	☐ set out in our Corporate Governance Statement OR ☐ we do not have a director in this position and this recommendation is therefore not applicable OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	☐	☐ set out in our Corporate Governance Statement OR ☐ we are established in Australia and this recommendation is therefore not applicable OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	☐	☐ set out in our Corporate Governance Statement OR ☐ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable ☐ we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable

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ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	☐ and we have disclosed the information referred to in paragraphs (a) and (b) at: <i>[insert location]</i>	☐ set out in our Corporate Governance Statement
-	<i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i> An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	☐ and we have disclosed the terms governing our remuneration as manager of the entity at: <i>[insert location]</i>	☐ set out in our Corporate Governance Statement

Corporate Governance Statement

Ashley Services Group Limited
ACN 094 747 510

Current as is and approved by the Board on 29 August 2024

Introduction

Ashley Services Group Limited (**Company**) is committed to the principles of corporate governance, commensurate with its size and nature, its Board and the scope of its operations.

In the following statements, we detail how the Company adheres to the 8 core principles as set out in the 4th edition of Corporate Governance Principles and Recommendations ('ASX Recommendations'). Where there is non- adherence, we disclose why it is appropriate to take a different approach.

PRINCIPLE 1 – LAY FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

Recommendation 1.1

The role of the Board (Board) is to oversee the management of the Company as well as provide strategic guidance. We have adopted a Board Charter (Charter) that is available on the Company's website that formally sets out the functions and responsibilities of the Board, with the objective of the Board being able to perform its role more effectively. This creates a system of checks and balances to provide a balance of authority.

The responsibilities of the Board, as set out in the Charter, include:

- Approving the strategic objectives of the Company and establishing goals to promote their achievement;
 - monitoring the operational and financial position and performance of the Company;
 - ensuring the Directors inform themselves of the Company's business and financial status;
 - establishing investment criteria including acquisitions and divestments, approving investments, and implementing ongoing evaluations of investments against such criteria;
 - determining dividend policy and the amount, nature and timing of dividends to be paid (if any);
 - approving and monitoring the progress of major capital expenditure, capital management and major acquisitions and divestitures;
 - providing oversight of the Company, including its control and accountability systems;
 - establishing written policies on compliance, risk oversight and management;
 - assessing and determining whether to accept risks beyond the approval discretion provided to management;
 - reviewing, ratifying and monitoring systems of risk management and internal compliance and control codes of conduct and legal compliance, in conjunction with the Company's Audit and Risk Management Committee, and ensuring they are operating effectively;
 - appointing and removing the Managing Director (or equivalent) (**MD**), monitoring performance and approving remuneration of the MD and the remuneration policy and succession plans for the MD, where applicable and appropriate;
 - ratifying the appointment of the Directors and, where appropriate or applicable, the Company's secretary (**Secretary**);
- ensuring that business risks facing the Company are, where possible, identified and that appropriate
- monitoring and reporting internal controls are in place to manage such risks;
 - approving and monitoring financial and other reporting and disclosure, including the Company's budgets;
 - ensuring the Company complies with its responsibilities under the *Corporations Act 2001* (Cth), the Company's Constitution, the ASX Listing Rules and other relevant laws;
 - considering the Company's diversity policies (as set out in the Diversity Policy) and ensuring that the Company's workforce, including its Board of Directors, is made up of individuals with diverse skills,
 - values, backgrounds and experience to the benefit of the Company.
 - considering the social, ethical and environmental impact of the Company's activities, setting standards and monitoring compliance with the Company's sustainability policies and practices;
 - exercising due care and diligence and sound business judgment in the performance of those
 - functions and responsibilities;

- providing oversight and monitoring of Occupational Health & Safety (**OH&S**) issues in the Company and considering appropriate OH&S reports and information; and
- ensuring appropriate resources are available to senior executives (including senior and key officers of the Company) (**Senior Executives**).

The responsibilities delegated by the Board to the Senior Executives include:

- managing day-to-day operations in accordance with the standards for social and ethical practices which have been set by the Board; and
- developing and implementing corporate strategies and making recommendations on significant corporate strategic initiatives.

Recommendation 1.2

The recruitment process for any Director includes numerous reference checks, a bankruptcy checks and criminal record (all states and territories of Australia and the AFP) check of any candidates offered roles and to be put forward to shareholders for election as a Director. In addition, shareholders are provided with all relevant information, when resolutions concerning Director's appointment are to be put to them.

Nominations for new Directors are made by the Nomination Committee and considered by the Board. Assessment criteria include background, experience, professional skills, personal qualities, whether their skills and experience will augment the existing Board and their availability to commit themselves to the Board's activities.

All newly appointed Directors who are appointed by the Board must stand for election by shareholders at the next annual general meeting.

In order to facilitate independent judgment in decision making, each Director has the right to seek independent professional advice at the Company's expense.

Recommendation 1.3

All Directors (and senior management roles) have written agreements that set out, inter alia, the terms of their respective employment.

Recommendation 1.4

Ron Hollands was appointed Secretary 31 July 2014. Ron is a qualified Chartered Accountant and holds a Bachelor of Business from University of Technology, Sydney, and an MBA from MGSM and a Graduate Diploma of Applied Corporate Governance from the Governance Institute of Australia.

He is an experienced Secretary and is well versed in all aspects of the role in an ASX listed public Company environment. Ron Hollands is accountable to the Board and its Committees via the respective Chairman on all matters to do with the proper function of the Board and its Committees.

Recommendation 1.5

The Company has a Diversity Policy which is available on its website. To date, the board and management have actively pursued diversity standards across the group and in FY24 set measurable objectives for further enhancing our gender diversity and assess and disclose annually, the company's progress in achieving them. This includes the proportion of men and women on the board, in senior executive positions and across the whole workforce.

The Company is satisfied with its gender diversity and is and has always been focussed and attracting and retained the most appropriate people for its roles.

Annually, the Company will submit its annual report to the Workplace Gender Equality Agency and confirm its compliance with the Workplace Gender Equality Act 2012 (Act).

Recommendations 1.6 and 1.7

The Company has a process for periodically evaluating the performance of its Board, its Committees, Individual Directors and Senior Executives.

The performance of the Board, its Committees, Individual Directors and Senior Executives in the 2024 financial year was formally reviewed against both quantitative and qualitative measures and Directors and Senior Executives were not provided formal feedback on the discharge of their responsibilities. The Company also provides regular informal feedback to Directors and Senior Executives and is satisfied that this was sufficient and appropriate given the number of Directors and Senior Executives and the associated costs and perceived benefits that would accrue from implementing formalised practices.

PRINCIPLE 2 – STRUCTURE THE BOARD TO ADD VALUE

Recommendation 2.1

The Company has a Nomination Committee which regulates the tenure, size and composition of the Board. The members of the Nomination Committee and the number of Committee meetings held and attendees are disclosed in the attached Appendix.

The Company does not comply with Recommendation 2.1 (a) (1) is that the majority of the members are not independent directors.

The Company is satisfied, given its size and operations, that it has the appropriate blend of skills and experience on its Board (and Committees, to meet its current requirements.

Below is a summary of the Nomination Committee's role and responsibilities, structure and membership requirements.

Members

Members of the Nomination Committee are appointed and removed by the Board. Members of the Nomination Committee must have an appropriate level of understanding of:

- the principles of corporate governance;
- the Company's businesses and organisation structure;
- the functions of the Board and the various roles and responsibilities of Directors and other key executive positions; and
- Company management, at a senior management level.

Responsibilities

Responsibilities of the Nomination Committee include:

- recommendations for the appointment and removal of Directors;
- assessing Director competencies;
- evaluating the Board's performance; and
- review of Board succession plans.

Meetings

The Nomination Committee will meet as frequently as required.. Any member of the Nomination Committee may call a meeting. A quorum at such meetings consists of at least 2 members.

Charter

The Nomination Committee Charter is available for viewing on the Company's website.

The members of the Nomination Committee and the number of Committee meetings held and attendees are disclosed in the attached Appendix.

Recommendations 2.2, 2.3 and 2.4

A Director is deemed to be independent if they are a non-executive Director and:

- is not a substantial shareholder;
- is not employed in an executive capacity currently or within the Company in the last 3 years;
- is not a material consultant to the Company currently or within the last 3 years;
- is not a material supplier or customer of the Company;
- has no material contractual relationship with the Company;
- has not served on the Board for a period which could materially interfere with their ability to act in the best interests of the Company; and
- is free from any interest which could materially interfere with their ability to act in the best interests of the Company.

We assess the materiality thresholds referred to above on a case-by-case basis, the results of which are disclosed in the table below.

Name of Director	Independent? Y/N	Any relationship affecting independence?	Skills and experience relevant to the position	Term of office
Ian Pratt	Y	No	Accounting and Finance, Governance	1 October 2015 - present
Ross Shrimpton	N	Managing Director and Substantial shareholder	Strategy, management, training and labour hire industry expertise.	12 October 2000 – current.
Paul Brittain	N	Executive Role (CFO)	Strategy, management, accounting and finance expertise.	25 July 2022 - present

The current Board is 33% independent and 33% non-executive/67% executive Directors.

The Board does not currently have a majority, independent Directors and accordingly, the Company does not comply with Recommendation 2.4.

The Company is satisfied, given its size and operations, that it has the appropriate blend of skills and experience on its Board (and Committees) to meet its current requirements.

Recommendation 2.5

The Chair of the Board and Managing Director are separate roles assumed by Ian Pratt and Ross Shrimpton respectively. Ian Pratt is a non-executive Director.

Recommendation 2.6

All new Directors undertake a detailed induction programme that covers inter alia, Company history and information, policies and procedures and ASX requirements. In addition, the Nomination Committee considers training and professional development requirements of Directors.

PRINCIPLE 3 – INSTILL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY

Recommendations 3.1, 3.2, 3.3 and 3.4

The Company has a Code of Conduct, Whistleblower Policy and Anti- Bribery and Corruption Policy for its Directors, senior Executives, employees and contractors that are available on its website. In these policies, inter alia, the Company articulates and discloses its values.

Any material breach of the above policies are reported to the Board or a Committee of the Board.

PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS

Recommendation 4.1

The Company has an Audit and Risk Management Committee established by the Board, inter alia, to protect the integrity of financial reports. The importance of an Audit and Risk Management Committee is universally recognised in the practice of good corporate governance and plays a key role in focussing the Board on matters relevant to the integrity of financial reporting.

Charter of the Audit and Risk Management Committee

The charter of the Audit and Risk Management Committee sets out its role and responsibilities, structure and membership requirements. The Audit and Risk Management Committee Charter can be viewed on the Company's website.

Responsibilities

The responsibilities of the Audit and Risk Management Committee includes:

- reviewing the integrity and the effectiveness of the internal audit;
- overseeing the independence of the external auditors; and
- the management of operational risk.

Meetings

The Audit and Risk Management Committee will meet as frequently as required and at least twice a year. Any member of the Audit and Risk Management Committee may call a meeting. A quorum at such meetings consists of at least 2 members.

Expertise

Every member of the Audit and Risk Management Committee can read and understand financial statements and at least 1 member is a qualified accountant or other financial professional with experience in financial and accounting matters.

Reporting

The Audit and Risk Management Committee reports to the Board at the first Board meeting subsequent to each Audit and Risk Management Committee meeting. Each report contains all matters relevant to the Audit and Risk Management Committee's role and responsibilities.

The Company does not comply with all aspects of Recommendations, 4.1 (a) (1) and (2) in that the majority of the members of the Committees are not Independent Directors and that Ian Pratt chairs the Board and the Audit and Risk Management Committee.

The Company is satisfied, given its size and operations, that it has the appropriate blend of skills and experience on its Board (and Committees), to meet its current requirements.

External Audit

The Audit and Risk Management Committee is responsible for making recommendations to the Board concerning the appointment of external auditors and the terms of their engagement. The Audit and Risk Management Committee annually reviews the performance of the external auditors and the Company's policy on maintaining the independence of the external auditor. The independent external auditor reports directly to the Audit and Risk Management Committee and Board.

The independent external auditor is invited to attend all Annual General Meetings and is available to answer questions from shareholders concerning their annual audit.

The members of the Audit and Risk Committee and the number of Committee meetings held and attendees are disclosed in the attached Appendix.

Recommendation 4.2

Annually, before the Board approves Financial Statements, the CEO and CFO will make signed and written declarations that:

- the financial records for the financial year have been correctly maintained;
- the financial statements and notes for the financial year comply with the appropriate accounting standards;
- the financial statements and notes for the financial year give a fair and true view of the financial position and performance of the Company; and
- that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Recommendation 4.3

All non-audited or review periodic corporate reports, are independently checked and circulated to all Directors, prior to being released to the market.

PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE

Recommendations 5.1, 5.2 and 5.3

The Company has a Continuous Disclosure Policy that is available on its website. All ASX Announcements are circulated to all Directors prior to lodgement with the ASX and afterwards confirming lodgement.

Any new and substantive investor or analyst presentations are released on the ASX Market Announcement Platform ahead of the presentation being given.

PRINCIPLE 6 – RESPECT THE RIGHTS OR SECURITY HOLDERS

Recommendations 6.1, 6.2, 6.3, 6.4 and 6.5

The Company has a website that it keeps up to date with its Policies, Charters and ASX Announcements.

The Company has a relatively flat management structure, one benefit of which is the ease in which shareholders can access the Board and Management. The Company encourages dialogue with shareholders, in particular at Shareholder Meetings. This includes reminding shareholders to advise of any questions that they seek answered at a Shareholder Meeting.

The independent external auditor is invited to attend all Annual General Meetings and is available to answer questions from shareholders concerning their annual audit.

Where necessary, all substantive resolutions put to Shareholders at Shareholder Meetings are decided by a Poll.

PRINCIPLE 7 – RECOGNISE AND MANAGE RISK

Recommendation 7.1

The Company has an Audit and Risk Management Committee established by the Board to protect the integrity of financial reports. The importance of an Audit and Risk Management Committee is universally recognised in the practice of good corporate governance and plays a key role in focussing the Board on matters relevant to the integrity of financial reporting.

Charter of the Audit and Risk Management Committee

The charter of the Audit and Risk Management Committee sets out its role and responsibilities, structure and membership requirements. The Audit and Risk Management Committee Charter can be viewed on the Company's website.

Responsibilities

The responsibilities of the Audit and Risk Management Committee includes:

- reviewing the integrity and the effectiveness of the internal audit;
- overseeing the independence of the external auditors; and
- the management of operational risk.

Meetings

The Audit and Risk Management Committee will meet as frequently as required and at least twice a year. Any member of the Audit and Risk Management Committee may call a meeting. A quorum at such meetings consists of at least 2 members.

Expertise

Every member of the Audit and Risk Management Committee can read and understand financial statements and at least 1 member is a qualified accountant or other financial professional with experience in financial and accounting matters.

Reporting

The Audit and Risk Management Committee reports to the Board at the first Board meeting subsequent to each Audit and Risk Management Committee meeting. Each report contains all matters relevant to the Audit and Risk Management Committee's role and responsibilities.

The Company does not comply with all aspects of Recommendations, 7.1 (a) (1) in that the majority of the members of the Committees are not Independent Directors.

The Company is satisfied, given its size and operations, that it has the appropriate blend of skills and experience on its Board (and Committees, to meet its current requirements.

The members of the Audit and Risk Committee and the number of Committee meetings held and attendees are disclosed in the attached Appendix.

Recommendation 7.2

In order to recognise and manage risk, we have established an internal compliance system under which risk is identified, assessed, monitored and managed. This structure is designed and implemented by the Audit and Risk Management Committee as one of its key responsibilities is to oversee the establishment and implementation of the risk management system.

All material risks affecting the Company, including both financial and non-financial matters, are considered and reviewed regularly by the Audit and Risk Management Committee.

The effectiveness of the risk management system is reviewed by the Audit and Risk Management Committee at least annually. A part of this system of assessment is the establishment of an internal audit function whose purpose is to analyse the effectiveness of the Company's risk management and internal compliance and control system. The internal audit function is independent of the external auditors and reports to management.

In order to create an environment for identifying and capitalising on opportunities, the Board has established a sound system of risk oversight and management. To encourage management accountability in this area, the Senior Executives are required to design and implement the risk management and internal control system to manage the Company's material business risks and report on whether those risks are being managed effectively.

The Audit and Risk Management Committee makes best endeavours to review the Company's risk management framework at least annually to satisfy itself that it continues to be sound.

No review of the Company's risk management framework occurred in the year ended 30 June 2023 nor was this disclosed the 2023 Annual Report. The Committee is satisfied that amongst its members and with management input, they have the requisite skills and experience to adequately periodically assess risks and rectify and material threats to the Company.

Recommendation 7.3

The Audit and Risk Management Committee resolved in establish an Internal Audit function in the year ended 30 June 2015. Following a tendering process, Pricewaterhouse Coopers (PWC) were appointed as the Company's internal auditor. PWC worked with management to identify key risks and will conduct testing in these areas and report on the completion of their work. It was decided however in the 2016 financial year to temporarily suspend PWC's work. The Committee is satisfied that amongst its members and with management input, they have the requisite skills and experience to adequately periodically assess risks and rectify and material threats to the Company.

Recommendation 7.4

The Company will annually disclose whether it has any material exposure to environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks. For the 2023 financial year, the Company does not believe that it has any material exposure to environmental and social sustainability risks.

PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY

Recommendation 8.1

The Company has a Remuneration Committee whose role is to review the remuneration policies and practices of the Company to ensure that the Company remunerates fairly and responsibly. Such policies are designed to attract and retain talented and motivated directors. The Remuneration Committee Charter is available on the Company website.

Charter of the Remuneration Committee

Composition

The Remuneration Committee consists of 3 members, of which 1 is independent (Ian Pratt) who is also the Chair of the Remuneration Committee.

The Company does not comply with Recommendations 8.1 (a) (1) in that the majority of the members of the Committees are not Independent Directors.

The Company is satisfied it has the appropriate blend of skills and experience on the Board and its Committees to oversee all matters presented.

The members of the Remuneration Committee have an appropriate understanding of the principles of corporate governance, the disclosure requirements under the *Corporations Act 2001* (Cth) (**Act**) and the complexities involved in negotiating and determining executive remuneration packages.

Responsibilities

The Remuneration Committee's responsibilities include providing the Board with advice and recommendations relating to:

- the executive remuneration policy;
- the non-executive remuneration policy;
- remuneration packages for executive Directors and Senior Executives;
- merit recognition arrangements; and
- termination arrangements.

Meetings

The Remuneration Committee will meet as frequently as required. Any member of the Remuneration Committee may call a meeting. A quorum for a Remuneration Committee meeting consists of at least 2 members, 1 of whom must be an independent person.

The members of the Remuneration Committee and the number of Committee meetings held and attendees are disclosed in the attached Appendix.

Recommendation 8.2

The Company, annually in its Remuneration Report, discloses its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.

Recommendation 8.3

The Company will disclose whether or not it has an equity-based remuneration scheme that permits participants to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme. The Company's current position is to not allow permits participants in its equity-based remuneration scheme, to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme.

Appendix

Committees established and membership

The Board has established the following committees:

Nomination Committee .
Remuneration Committee
Audit and Risk Management Committee

The qualifications and experience of all Committee members are disclosed in the Annual Report. The Company is satisfied it has the appropriate blend of skills and experience on its Committees to oversee all matters presented.

Member	Nomination Committee	Audit and Risk Management Committee	Remuneration Committee
Ian Pratt	X	X	X
Ross Shrimpton	X	X	X
Paul Brittain	X	X	X

Ian Pratt is chair of all three (3) Committees and is considered an Independent Director. Ian Pratt is the most appropriate of all Directors to chair this Committee given his 40+ years' experience as a Chartered Accountant and his expertise with ASX listed public companies.

Attendance at Committee Meetings

Member	Nomination Committee (0 meeting held in FY24)	Audit and Risk Management Committee (3 meetings held in FY24)	Remuneration Committee (2 meetings held in FY24)
Ian Pratt	0	3	2
Ross Shrimpton	0	3	2
Paul Brittain	0	3	2

Note: Board and Committee Meetings held during the period and meetings attending by Directors and Committee Members are disclosed in the 2024 Annual Report.