

27 November 2024

Confirmation of Compliance with Listing Rule 12.7

Boss Energy Limited (ASX: BOE; OTCQX: BQSSF) (**Boss Energy** or **the Company**) was included in the ASX 300 on 19 September 2022 and was required to have an audit committee that met the requirements of Listing Rule 12.7.

ASX Listing Rule 12.7 states:

"If the entity was included in the S&P/ASX 300 Index at the beginning of its financial year it must also comply with the recommendations set by the ASX Corporate Governance Council in relation to composition and operation of the audit committee for the whole of that financial year, unless it had been included in that index for the first time less than 3 months before the beginning of that financial year. An entity that is included in the S&P/ASX 300 Index for the first time less than 3 months before the first day of its financial year but did not comply with the recommendations set by the ASX Corporate Governance Council in relation to composition and operation of the audit committee at that date must take steps so that it complies with those recommendation within 3 months of the beginning of the financial year."

Recommendation 4.1 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations states:

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.*

On 29 August 2024, Boss Energy released its corporate governance statement and annual report for the financial year ended 30 June 2024. These lodgements noted in relation to Recommendation 4.1 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations that:

The Company has an Audit Committee which is currently has an interim chair (Mr Bryn Jones); who is not the chair of the Board. However, it does not consist of three members.

Since lodgement of its corporate governance statement and annual report, the Company confirms that it has appointed 2 independent directors to its Audit Committee, being Mr Wyatt Buck and Ms Jan Honeyman. The Company confirms that Mr Bryn Jones will remain as Chair of the Audit Committee.

On this basis, the Company was not in compliance from 1 July 2023 until the appointment of the additional directors, effective 29 August 2024. The delay in compliance in relation to the composition of the Audit Committee was due in part to the timing of the illness and retirement of former Chair Peter O'Connor and Mr Bryn Jones completing a 3-year period post being an Executive for the Company, enabling him to be deemed independent by the Board.

With the new appointments to the Audit Committee, the Company is in compliance with the requirements of Listing Rule 12.7 and specifically Recommendation 4.1 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, with the Audit Committee consisting of:

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- (a) only non-executive directors;
- (b) a majority of independent directors;
- (c) an independent chairperson, who is not chairperson of the board; and
- (d) at least three members.

The corporate governance disclosure information on the Company's website has been updated to reflect the current composition of the Audit Committee.

This ASX announcement was approved and authorised by the Board of Boss Energy.

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26 November 2024

Reference: 99095

Mr Derek Hall
Company Secretary
Boss Energy Limited

By email

Dear Mr Hall

Boss Energy Limited ('BOE'): Breach of Listing Rule 12.7

ASX refers to the following:

- A. BOE's corporate governance statement for the year ended 30 June 2024 released on the Market Announcements Platform on 29 August 2024, together with BOE's annual report for the period.
- B. BOE's inclusion in the S&P/ASX 300 Index on 19 September 2022.
- C. Listing Rule 12.7 which states:

"If the entity was included in the S&P/ASX 300 Index at the beginning of its financial year it must also comply with the recommendations set by the ASX Corporate Governance Council in relation to composition and operation of the audit committee for the whole of that financial year, unless it had been included in that index for the first time less than 3 months before the beginning of that financial year. An entity that is included in the S&P/ASX 300 Index for the first time less than 3 months before the first day of its financial year but did not comply with the recommendations set by the ASX Corporate Governance Council in relation to composition and operation of the audit committee at that date must take steps so that it complies with those recommendation within 3 months of the beginning of the financial year."

- D. Recommendation 4.1 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations which states that the board of a listed entity should have an audit committee which:
 - has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and
 - is chaired by an independent director, who is not the chair of the board.

It appears that BOE is in breach of Listing Rule 12.7 because its audit committee is not constituted of at least three members, all of whom are non-executive directors and a majority of whom are independent directors.

Action required

In light of the above, ASX requires BOE to prepare an announcement for release to the market under Listing Rule 18.8(a) that explains the breach outlined in this letter. The announcement must explain:

1. the circumstances giving rise to the non-compliance with Listing Rule 12.7;
2. the steps BOE will take to comply with Listing Rule 12.7;
3. the reasonable timeframe within which BOE expects to complete the steps identified above; and

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4. the arrangements BOE will have in place to ensure the proper discharge of the responsibilities that would ordinarily be discharged by an audit committee that meets the recommendations set by the ASX Corporate Governance Council in relation to its composition and operation. This must include a description of BOE's arrangements for ensuring appropriate independent oversight of accounting judgments, financial disclosures and audit-related matters while BOE remains non-compliant with Listing Rule 12.7.

In addition, once BOE complies with Listing Rule 12.7, ASX requires BOE to immediately make an announcement to the market confirming its compliance. This direction is also made under Listing Rule 18.8(a).

When and where to send your response

Please provide a draft announcement that addresses points 1 – 4 above as soon as reasonably possible and, in any event, by no later than **3:00 PM AWST Friday, 29 November 2024**.

The draft announcement should be sent by e-mail to ListingsCompliancePerth@asx.com.au. It should not be sent directly to the ASX Market Announcements Office.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

ASX Compliance