

Corporate Governance Statement

As at 30 August 2024



Corporate Governance Statement

This Corporate Governance Statement, which has been approved by the Board, is current as at 30 August 2024.

The Board of Count Limited (ABN 11 126 990 832) (**Count** or the **Company**) establishes Count's strategic objectives, risk appetite and corporate culture and behavioural expectations of management and staff.

The Board's corporate governance policies and practices comply with the recommendations in the 4th edition of the ASX Corporate Governance Council's "Corporate Governance Principles and Recommendations" (**ASX Recommendations**).





Principle 1

Lay Solid Foundations for Management and Oversight

The Board and management have agreed on their respective roles and responsibilities and the Board has adopted a Board Charter that details the Board's functions and responsibilities. The Board Charter is available on the Count website (<https://www.count.au>). The Board has also established Delegations of Authority for matters delegated to the authority of the CEO, management and Board Committees. The CEO and management are empowered to make decisions they believe are appropriate for the business of the Company, whilst remaining accountable to the Board. The Board has also created a dedicated Risk, Governance and Company Secretariat team, to enhance governance across Count's business.

Responsibilities

The responsibilities of the Board include the following:

- Provide leadership and set the strategic direction of Count with management and monitor management's implementation of that strategy and management's performance generally.
- Monitor financial outcomes and the integrity of reporting, and in particular, approve annual budgets and longer term strategic and business plans.
- Set specific limits of authority for management to commit to new expenditure, enter contracts or acquire or dispose of businesses.
- Monitor compliance with regulatory requirements (including continuous disclosure) and ethical standards, including reviewing and ratifying codes of conduct and compliance systems.
- Monitor the effectiveness of the audit, risk management and compliance systems that are in place to protect Count's assets and to minimise the possibility of Count operating beyond acceptable risk parameters.
- Approve dividends.
- Provide effective and timely reporting to shareholders.

Count's management is obliged to supply the Board with information that enables it to effectively discharge its duties. This is facilitated by the Company Secretary, who is responsible for completing and distributing Board agendas and briefing materials. The Company Secretary is directly accountable to the Board, through the Chair, on all matters regarding the proper functioning of the Board.

Count has a written agreement with each Director and senior executive defining the terms of their appointment.

Information relevant to Directors and senior executives

Count undertakes appropriate checks before appointing a Director or senior manager or recommending to shareholders that a candidate be elected as a Director.

If shareholders are deciding on whether or not to elect or re-elect a Director, the Board will provide shareholders with all the relevant material information that it possesses.

Performance evaluation for Directors

In the ordinary course, Count carries out evaluations on individual Directors, the Board Committees and the Board as a whole. Such evaluations involve self-assessments and may include third party assessments as circumstances may require. The most recent performance evaluation of the Board was undertaken during the financial year ended 30 June 2024. The Board evaluated the skillset of the Board members and contributed to the key areas of the Board skills matrix noted in Principle 2 of this Corporate Governance Statement.

Performance evaluation of senior executives

Count has processes for evaluating the performance of its senior executives. Each senior executive is evaluated against agreed performance objectives. The evaluation process is conducted annually. Such evaluation was performed during the financial year ended 30 June 2024 and the results incorporated into their remuneration outcomes. Information regarding Count's remuneration practices is provided in the Remuneration Report in the 2024 Annual Report.

Diversity Policy and Gender Diversity

The Company values diversity and recognises its benefits. The Company believes that it should hire, develop, promote and retain people strictly based on their talents, experience, commitment and performance.

The Company has a Diversity Policy, which sets out the Company's diversity objectives on gender, age and ethnicity, amongst the other areas specified in the Diversity Policy, which is on the Company's website (<https://www.count.au>). The Company's Diversity Policy includes the Company's requirement to establish measurable objectives for achieving gender diversity and reporting the Company's progress in achieving these objectives.

The Company promotes its Diversity Policy through communication of the Policy to all Firms[^]. This helps Count apply the Diversity Policy across the Company and its subsidiaries (**Group**). The Company also addresses discrimination and harassment through prevention and awareness of the Company's Diversity Policy.

Count undertakes several initiatives that assist in achieving, fostering and supporting the Diversity Policy, including:

- Retaining key employees by creating an environment of growth, advancement and retention of staff, regardless of gender, age, cultural background, and/or ethnicity;
- Making the Diversity Policy available on the Company's website;
- Hiring employees and Directors from a diverse candidate pool;
- Developing career progression based on merit. As part of the Company's succession planning process, staff are identified for career progression. A management leadership program assists staff in reaching senior management roles;
- Reviewing the Company's objectives and on an annual basis, including the participation of women in leadership positions; and
- Developing other Group policies which support the Diversity Policy, including the Respectful Workplace Behaviours Policy, Whistleblowing Policy and our Code of Conduct.

The Company's Diversity Policy encourages gender diversity and outlines the Company's commitment to creating a fair, equitable and respectful workplace where staff are considered for opportunities to advance on merit. As part of its commitment to improving gender balance in the workplace, the Company has adopted the ASX Recommendations, including a target for female participation within the Group as follows:

	Target % by 2024	Actual % 2024	Actual % 2023
Number of women employees in the Group¹	40% – 60%	63%	64%
Number of women in senior executive positions at Count Limited	40% – 60%	57%	60%
Number of women in senior managerial positions in the Group	40% – 60%	36%	38%
Number of women on Partner Firms' Boards[^]	40% – 60%	30%	25%
Number of women on the Count Limited Board	40% – 60%	50%	50%

[^] Subsidiary companies of Count Limited.

Count continues to implement initiatives such as leadership development, succession planning and coaching and mentoring to support women in Partner Firms to move into leadership roles and board positions. Through this strategy, the proportion of women on Partner Firms' Boards increased to 30% in 2024, compared to 25% in 2023. Female participation in the Group was 63% during 2024, compared to 64% in 2023. The proportion of women on the Count Limited Board remained unchanged at 50% at 1 July 2024.

Count participated in the Workplace Gender Equality Survey and received a Notice of Compliance from the Workplace Gender Equality Agency for the recent reporting period. The Notice of Compliance is located on Count's website (<https://www.count.au>).

¹ The number of men in the workforce is equal to 100% less the women in the workforce.



Principle 2

Structure the Board to Add Value

The Count Board is made up of six (6) Directors, five (5) of whom are independent Non-Executive Directors (Ray Kellerman, Alison Ledger, Carolyn Colley, Kate Hill, and Tim Martin), with Hugh Humphrey as CEO and Executive Director.

Recommendation 2.4 of the ASX Recommendations states that a majority of the board of an ASX listed entity should be independent Directors. Directors are considered to be independent if they are not part of management and if they are free of any interest, position or relationship that might influence their capacity to independently judge Board matters, and to act in the best interests of Count and its shareholders. The Board will consider the materiality of any relationship on a case-by-case basis.

The Board considers Alison Ledger, Carolyn Colley, Kate Hill and Tim Martin to be independent Directors. The Chair, Ray Kellerman, is also considered by the Board to be an independent Director.²

The following table sets out the length of service of each director:

Director	Date of appointment and length of service to 30 June 2024
Alison Ledger	Date of appointment – 1 October 2016 <i>(tenure to 30 June 2024 7 years and 8 months)</i>
Tim Martin	Date of appointment – 8 June 2023 <i>(tenure to 30 June 2024 1 year)</i>
Carolyn Colley	Date of appointment – 6 October 2020 <i>(tenure to 30 June 2024 3 years and 8 months)</i>
Kate Hill	Date of appointment – 26 June 2017 <i>(tenure to 30 June 2024 7 years)</i>
Ray Kellerman	Date of appointment – 27 April 2017 <i>(tenure to 30 June 2024 7 years and 2 months)</i>
Hugh Humphrey	Date of appointment – 1 July 2022 <i>(tenure to 30 June 2024 2 years)</i>

Board skills matrix

Count's objective is to have an appropriate mix of expertise and experience on the Board to effectively discharge its responsibilities. The present Board's mix of expertise and experience covers the following key areas:

Strategy and Governance

- Strategic and commercial acumen
- Corporate governance
- Stakeholder management

Finance and Risk

- Financial acumen
- Risk and compliance
- Policy development and oversight

Industry and Executive

- Financial services knowledge and experience
- Executive leadership and board experience
- Client focus
- Ethics and integrity

Functional

- Technology competence
- People, culture and conduct including business partnering and executive management evaluation
- Mergers and acquisitions including process knowledge and understanding

Change Management

- Corporate transformation
- Business innovation

Remuneration & Nominations Committee

The Remuneration & Nominations Committee has the responsibility for planning succession in Board appointments, subject to Board and shareholder approval. A copy of the Remuneration & Nominations Committee's Charter is disclosed on the Company's website (<https://www.count.au>). This Committee must have at least three (3) members who are non-Executive Directors – a majority of whom are independent directors. Ray Kellerman, Alison Ledger and Tim Martin are members of this Committee and Alison Ledger (independent Non-Executive Director) is the Chair. The number of meetings held and attended by each member of the Remuneration & Nominations Committee during the year are set out in the Directors' Report within the Annual Report.

Induction & professional development

The Board has a program in place for inducting new directors and provides professional development opportunities for all Directors to develop and maintain the skills and knowledge they need to perform their roles effectively.

² The Count Board refer to the ASX release dated 6 March 2024 of Ryder Capital Limited (RCL) becoming an Initial Substantial Holder in the Company. Ray Kellerman is an independent director of RCL and the Count Board are satisfied that Mr. Kellerman's directorship at RCL does not impact upon his independence as a director of Count.



Principle 3

Instil a culture of acting lawfully, ethically and responsibly

Count's expressed behavioural tenets are:

- **Think with an open mind** – In how we identify and approach both challenges and opportunities;
- **Act with bravery** – To stand for something, get involved by offering up clear opinions, and get it done; and
- **Do what is right** – Deliver to clients, creating value through passion and excellence.

The Board recognises the need to observe the highest standards of corporate practice and business conduct and it instils and reinforces a culture across the organisation of acting lawfully, ethically and responsibly. Accordingly, the Board has a formal Code of Conduct (**Code**) to be followed by all staff, Directors and contractors of the Company. The key aspects of this Code are to:

- act honestly, with integrity, fairness and equity;
- observe the rule and spirit of all laws and regulations which govern the operation of Count, its business environment and its employment practices;
- act in the best interest of Count;
- not participate in any illegal or unethical activity;
- avoid any real or perceived conflict of interest; and
- use company resources and property properly.

Count also has in place a Securities Trading Policy which applies to all staff, Directors and contractors of the Company. The Policy prohibits these individuals from dealing in the Company's shares when they are in possession of price-sensitive information, as defined by the *Corporations Act 2001* (Cth). The Securities Trading Policy also restricts Directors and employees in possession of price sensitive information from trading in Count shares outside of prescribed share trading windows.

The Securities Trading Policy is circulated at least twice a year to Directors, key management personnel and staff, along with an email reminding them of their obligations to abide by this Policy.

The Company also has a Whistleblower Policy and an Anti-Fraud and Anti-Bribery and Corruption Policy which have been disclosed to all employees, consultants and contractors. Management have received training as to their individual obligations in respect to complying with these policies.

The Company Secretary and Chief Risk Officer report to the Board of the Company on a regular basis as to any material breaches under the Code, Securities Trading Policy, Whistleblowing Policy and Anti-Fraud and Anti-Bribery and Corruption Policy. A copy of these policies are available on the Company's website (<https://www.count.au>).



Principle 4

Safeguard the Integrity of Corporate Reports

The Board requires the CEO and the Chief Financial Officer (CFO) to provide to the Board assurance in the form of a declaration that in their opinion, Count's financial records have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the Company's financial position and performance and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively. This declaration must be given before the Board approves Count's financial statements.

Audit & Risk Committee

The Board has an Audit & Risk Committee and this Committee must have at least three (3) members. All members must be Non-Executive Directors and a majority must be independent. Independent Non-Executive Directors, Alison Ledger, Carolyn Colley and Kate Hill are members of this Committee. Kate Hill is the Chair of the Audit & Risk Committee. The composition of the Audit & Risk Committee complies with Recommendations 4.1 and 7.1 of the ASX Recommendations.

The number of meetings held and attended by Audit & Risk Committee members is disclosed in the Annual Report, as are the qualifications of Committee members. The Committee's functions are to review:

- significant accounting and reporting matters;
- the reporting of financial information;
- the appointment and effectiveness of the external auditor;
- systems of internal control and audit; and
- the risk management framework.

A copy of the Audit & Risk Committee's Charter is disclosed on the Company's website (<https://www.count.au>).

The Company's external auditor, Grant Thornton, audits the Remuneration Report and the Annual Financial Statements. The half year reports are reviewed by the auditor and corporate reports are subject to a rigorous internal review process with sign-offs being coordinated by the Company Secretary, with individual sign-offs from the CEO and CFO and the relevant functional areas. In all cases, the Chair of the Board must sign-off on any periodic corporate report released to the market.

The Company has a policy governing expenditure on any non-audit services provided by the Company's Auditors.



Principle 5

Make Timely and Balanced Disclosure

Continuous Disclosure and Shareholder Communication

Count is committed to its disclosure obligations under the ASX Listing Rules. Count has a Continuous Disclosure Policy which requires Directors and management to fulfil their obligations on the timely disclosure of price-sensitive information.

All material market announcements are confirmed by the Board prior to those announcements being made and a copy of the final announcement made available to each Board member promptly after lodging with the ASX. All new and substantive shareholder or analyst presentations will be provided through the ASX Market Announcements Platform prior to that presentation commencing.

The Continuous Disclosure Policy is disclosed on Count's website (<https://www.count.au>).



Principle 6

Respect the Rights of Security Holders

Count is committed to keeping shareholders informed of all major developments affecting Count as required by law. Count has also implemented an investor relations program to facilitate communication with shareholders and to encourage participation at Shareholder meetings. Information will be communicated to shareholders through ASX announcements and publishing information on Count's website (<https://www.count.au>).

The Company's website contains information about Count, including media releases, key policies and the Charters of Count's Board and Board Committees. All ASX announcements are posted on Count's website (<https://www.count.au>) when this information has been released to the ASX.

The Count AGM provides an important opportunity for shareholders to communicate with the Count Board and management. Shareholders are encouraged to attend the AGM or to vote on resolutions through a proxy. This would apply to any other extraordinary shareholder meeting held by Count.

Notice of the upcoming AGM and explanatory material will be available on Count's website (<https://www.count.au>) and sent to shareholders as required by the *Corporations Act 2001* (Cth). At the AGM, shareholders can ask the Chair or any Board member questions or comment on the results or management of Count. The external auditor will also be available at the AGM to answer questions about their report. All resolutions will be determined by a poll.

Shareholders can elect to receive and send communications electronically to Count and its share registry.



Principle 7

Recognise and Manage Risk

The identification and proper management of Count's risk is an important priority of the Board. The Company has an Enterprise Risk Management Framework (ERMF) and risk management policies that support the Company's management and the Board in identifying, assessing, responding to, and monitoring potential risks.

As part of the ongoing review of the effectiveness of the framework, the Company has embarked on a program of work to uplift the maturity of the ERMF investing in additional resourcing and systems capability.

Audit & Risk Committee

The Audit & Risk Committee is responsible for reviewing and reporting on the effectiveness of the Company's risk management, and monitoring and advising to the Board on matters as they relate to risk management.

A review of the risk management framework was completed during the reporting period and is undertaken on an annual basis.

The membership of the Audit & Risk Committee is set out above in Principle 4. As set out in Count's Audit & Risk Committee Charter, the Committee's functions include (but are not limited to) reviewing:

- systems of internal control and internal audit; and
- the risk management framework.

Acquisitions Committee

As set out in Count's Acquisitions Committee Charter, the purpose of the Committee is to review and approve certain investment and sale transactions proposed by Count's management.

This Committee must have at least three (3) members, who may be Executive or Non-Executive Directors – the majority of whom must be Non-Executive Directors. Kate Hill, Tim Martin and Hugh Humphrey are members of this Committee. Tim Martin, who is an independent Non-Executive Director, acts as the Chair of the Committee. Kate Hill is an independent non-executive member of the Committee.

A copy of the Acquisitions Committee Charter is available on the Company's website (<https://www.count.au>).

Technology & Innovation Committee

As set out in Count's Technology & Innovation Committee Charter, the purpose of the Committee is to assist the Board with the effective oversight and strategic review of digital transformation, data, technology, technology innovation and process improvement, to effectively consider and provide risk management that is inherent with technology.

This Committee must have at least three (3) members, who may be Executive or Non-Executive Directors – the majority of whom must be Non-Executive Directors. Carolyn Colley, Tim Martin and Hugh Humphrey are members of this Committee. Carolyn Colley, who is an independent Non-Executive Director, acts as the Chair of the Committee. Tim Martin is an independent non-executive member of the Committee.

A copy of the Technology & Innovation Committee Charter is available on the Company's website (<https://www.count.au>).

Internal audit function

Count has an internal audit function which is managed by and within the Company's finance team. The audit process itself is performed by RSM and the internal audit function provides objective assurance on the effectiveness of the Company's risk management, internal control and governance processes by regularly reviewing and reporting on these processes to management. The internal audit function is ultimately responsible to the Chair of the Audit & Risk Committee.

Environmental and Social Sustainability risks

The Company has an ERMF to monitor and manage risks. The Company has not identified any material exposure to environmental sustainability risks given the nature and size of the Company's business and operations. Social sustainability risks covering areas such as Privacy, Diversity and Inclusion, Community Engagement, People/Employees (wellbeing, engagement, health and safety, remuneration framework and performance, training education and career development) forms part of the overall risk management framework that is overseen by the Count Board with the assistance from the Audit and Risk Committee and the Remuneration and Nominations Committee.



Principle 8

Remunerate Fairly and Responsibly

The remuneration structure for Non-Executive Directors differs from that of the Executive Directors.

Remuneration & Nominations Committee

The Board has a Remuneration & Nominations Committee and this Committee must have at least three (3) members who are Non-Executive Directors – a majority of whom must be independent Non-Executive Directors. Ray Kellerman, Alison Ledger and Tim Martin are members of this Committee and Alison Ledger (independent Non-Executive Director) is the Chair.

The Remuneration & Nominations Committee reviews the total remuneration of senior executives and performances are reviewed annually. A review was performed for FY24 and the results have been incorporated into their remuneration. Details of the remuneration policies and the remuneration paid to directors and Key Management Personnel are set out in the Remuneration Report section of the FY24 Annual Report available on the Company's website (<https://www.count.au>).

As the CEO, Hugh Humphrey does not decide his remuneration or evaluate his own performance. The Company has procedures to identify and address any potential conflict of interest in Hugh Humphrey being involved in setting the remuneration for other executives that may indirectly affect his own.

The number of meetings held and attended by members of the Remuneration & Nominations Committee is set out each year in the Directors' Report within the Annual Report.

As set out in Count's Remuneration & Nominations Committee Charter, the primary functions of the Committee are to make recommendations to the Board on:

- remuneration and incentive policies for Executive Directors and senior management;
- Count's recruitment, retention and termination policies for senior executives; and
- remuneration for Non-Executive Directors.

A copy of the Remuneration & Nominations Committee Charter is available on the Company's website (<https://www.count.au>).

Equity-based remuneration scheme

Count has established a Long Term Incentive Plan (LTIP). The CEO and senior management will be entitled to participate in the LTIP. Under the Company's Securities Trading Policy, all directors and senior management of the Company (including the CEO) are prohibited from dealing in any financial products issued or created over the Company's shares by third parties or dealing in associated products. In addition, they must not enter into a transaction that would limit the risk of their shareholding in the Company.