

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

Macmahon Holdings Limited

ABN/ARBN

93 007 634 406

Financial year ended:

30 June 2022

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

- ☐ These pages of our annual report:
- ☒ This URL on our website: <https://www.macmahon.com.au/en-au/investors/asx-announcements>

The Corporate Governance Statement is accurate and up to date as at 23 August 2022 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date: 23 August 2022

Name of authorised officer authorising lodgement: Sophie Raven

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 on our website at: https://www.macmahon.com.au/en-au/about-us/corporate-governance	☐ set out in our Corporate Governance Statement <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable
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.	☒ Disclosed in our Corporate Governance Statement, section 1.2	☐ set out in our Corporate Governance Statement <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒ Disclosed in our Corporate Governance Statement, section 1.3	☐ set out in our Corporate Governance Statement <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable
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.	☒ Disclosed in our Corporate Governance Statement, section 1.4	☐ set out in our Corporate Governance Statement <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable

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
1.5 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.	☒ and we have disclosed a copy of our diversity policy on our website at: www.macmahon.com.au/about/core-policies/ and we have disclosed the information referred to in paragraph (c) at: in our Corporate Governance Statement, section 1.5	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
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 paragraph (a) at: in our Corporate Government Statement, section 1.6 and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: in our Corporate Governance Statement, section 1.6	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

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
1.7	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 paragraph (a) at: in our Corporate Governance Statement, section 1.7 and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: in our Corporate Governance Statement, section 1.7	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

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
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 entity complies with paragraph (a) and we have disclosed a copy of the charter of the committee at: www.macmahon.com.au/about/corporate-governance/ and the information referred to in paragraphs (4) and (5) at: in the Company's 2022 Annual Report on pages 33 to 36.	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
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: in our Corporate Governance Statement, section 2.2 and on our website at https://www.macmahon.com.au/en-au/about-us/corporate-governance	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
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: in our Corporate Governance Statement, section 2.3 and, where applicable, the information referred to in paragraph (b) at: in our Corporate Governance Statement, section 2.3 and the length of service of each director at: in our Corporate Governance Statement, section 2.3	☐ set out in our Corporate Governance Statement

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 <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
2.4	A majority of the board of a listed entity should be independent directors.	☒ Disclosed in our Corporate Governance Statement, section 2.4	☐ set out in our Corporate Governance Statement <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable
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.	☒ Disclosed in our Corporate Governance Statement, section 2.5	☐ set out in our Corporate Governance Statement <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable
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.	☒ Disclosed in our Corporate Governance Statement, section 2.6	☐ set out in our Corporate Governance Statement <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable
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: https://www.macmahon.com.au/en-au/about-us/core-policies	☐ set out in our Corporate Governance Statement
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: https://www.macmahon.com.au/en-au/about-us/core-policies	☐ set out in our Corporate Governance Statement
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 whistle-blower policy at: https://www.macmahon.com.au/en-au/about-us/core-policies	☐ set out in our Corporate Governance Statement
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: in our Code of Conduct (for FY22) available on our website at https://www.macmahon.com.au/en-au/about-us/core-policies The Company's standalone anti-bribery and corruption policy is available at: https://www.macmahon.com.au/en-au/about-us/core-policies	☐ set out in our Corporate Governance Statement

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
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 entity complies with paragraph (a) and we have disclosed a copy of the charter of the committee at: https://www.macmahon.com.au/en-au/about-us/corporate-governance and the information referred to in paragraphs (4) and (5) at: in the Company's 2022 Annual Report on pages 33 to 36.	☐ set out in our Corporate Governance Statement
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.	☒ Disclosed in our Corporate Governance Statement, section 4.2	☐ set out in our Corporate Governance Statement
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.	☒ Disclosed in our Corporate Governance Statement, section 4.3	☐ set out in our Corporate Governance Statement

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
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: https://www.macmahon.com.au/en-au/about-us/corporate-governance	☐ set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒ Disclosed in our Corporate Governance Statement, section 5.2	☐ set out in our Corporate Governance Statement
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.	☒ Disclosed in our Corporate Governance Statement, section 5.3	☐ set out in our Corporate Governance Statement
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: https://www.macmahon.com.au/en-au/about-us/corporate-governance	☐ set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒ Disclosed in our Corporate Governance Statement, section 6.2	☐ set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders at: in our Corporate Governance Statement, sections 6.1 and 6.3	☐ set out in our Corporate Governance Statement
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.	☒ Disclosed in our Corporate Governance Statement, section 6.4	☐ set out in our Corporate Governance Statement
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.	☒ Disclosed in our Corporate Governance Statement, section 6.5	☐ set out in our Corporate Governance Statement

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
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>The entity complies with paragraph (a)</i> and we have disclosed a copy of the charter of the committee at: The Audit and Risk Committee Charter is available on our website at https://www.macmahon.com.au/en-au/about-us/corporate-governance and the information referred to in paragraphs (4) and (5) at: in the Company's 2022 Annual Report on pages 33 to 36.	☐ set out in our Corporate Governance Statement
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.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: in our Corporate Governance Statement, section 7.2	☐ set out in our Corporate Governance Statement
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>The entity complies with paragraph (a)</i> and we have disclosed how our internal audit function is structured and what role it performs at: in our Corporate Governance Statement, section 7.3	☐ set out in our Corporate Governance Statement

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 <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
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: in our Corporate Governance Statement; in the Company's 2022 Annual Report on pages 28 to 31, and in the Company's standalone Sustainability Report adopted by the Board in August 2022 located at: https://www.macmahon.com.au/en-au/about-us/core-policies and, if we do, how we manage or intend to manage those risks at: This is reported in the Company's 2022 Annual Report.	☐ set out in our Corporate Governance Statement

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
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.	☒ The entity complies with paragraph (a) and we have disclosed a copy of the charter of the committee at: https://www.macmahon.com.au/en-au/about-us/corporate-governance and the information referred to in paragraphs (4) and (5) at: in the Company's 2022 Annual Report on pages 33 to 36.	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
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: in the Remuneration Report on pages 57 to 65 of the Company's 2022 Annual Report. Please also refer to the website at: https://www.macmahon.com.au/en-au/about-us/corporate-governance 1. Senior Executives Remuneration Policy 2. Non-Executive Directors Share Ownership Policy 3. Non-Executive Directors Remuneration Policy	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

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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
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: Securities Trading Policy available on the website at https://www.macmahon.com.au/en-au/about-us/corporate-governance	☐ set out in our Corporate Governance Statement OR ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
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: in our Corporate Governance Statement, section 9.1	☐ 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.	☒ Disclosed in our Corporate Governance Statement, section 9.2	☐ 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.	☒ Disclosed in our Corporate Governance Statement, section 9.3	☐ 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

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 <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
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

Macmahon Holdings Limited

2022 Corporate Governance Statement

Macmahon Holdings Limited (the **Company**) is committed to ensuring that its obligations and responsibilities to its various stakeholders are fulfilled through appropriate corporate governance practices. These practices are designed to enhance the Company's sustainable long-term performance and value creation for all stakeholders.

This Statement reports on Macmahon's key governance principles and practices which are reviewed regularly and revised as appropriate to reflect changes in law and developments in corporate governance.

Throughout the reporting period ended 30 June 2022, the Directors believe that the Company's governance arrangements have been consistent with the fourth edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. This Statement reports against the requirements of the fourth edition, and has been approved by the Board of Directors of the Company (the **Board**).

Copies of the Company's corporate governance charters and policies are available on its website www.macmahon.com.au.

Principle 1: Lay solid foundations for management and oversight

A listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their performance.

Recommendation 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.*

The Board has adopted a Board Charter which details the Board's role, powers, duties and functions. Other than as specifically reserved to the Board in the Board Charter, responsibility for the management of Macmahon's business activities is delegated to the Managing Director/Chief Executive Officer (**MD/CEO**), who is accountable to the Board. The Board Charter and the delegation of Board authority to the MD/CEO are reviewed regularly.

The responsibilities of the Board as a whole, the MD/CEO and the Chair are set out in more detail in the Company's Board Charter.

Recommendation 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.*

The Board, with the assistance of the Nomination Committee (who operates under the Nomination Committee Charter), manages its succession planning by reviewing its size, composition, diversity, effectiveness as a whole, as well as assessing the mix of existing and desired competencies across members of the Board. In conducting the review, the Board Skills Matrix referred to in section 2.2 is used to enable the Nomination Committee to assess the skills and experience of each Director and the combined capabilities of the Board.

In considering overall Board balance, the Nomination Committee will give due consideration to a diversity of backgrounds and experiences among the members. With the exception of the Managing Director, Director appointment or reappointment by the Board are subject to election by the Company shareholders at the next AGM.

Macmahon undertakes appropriate background and screening checks prior to nominating a Director for election by shareholders. It also provides to shareholders all material information concerning the Director standing for election or re-election in the explanatory notes accompanying the notice of meeting. This information includes:

- Biographical details of the candidate, including the candidate's relevant qualifications, experience, directorships and the skills he or she brings to the Board;
- In the case of a candidate standing for election as a Director for the first time:
 - o any material adverse information revealed by the checks the Company has conducted in respect of the candidate;
 - o details of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect the candidate's capacity to bring an independent judgment on issues before the Board and to act in the best interests of the Company and its shareholders generally;
 - o if the Board considers that the candidate will, if elected, qualify as an independent director, a statement to that effect; and
 - o a statement by the Board as to whether it supports the election of the candidate.
- In the case of a candidate standing for re-election as a Director:
 - o the terms of office currently served by the Director;
 - o if the Board considers the Director to be an independent director, a statement to that effect; and
 - o a statement by the Board as to whether it supports the election of the candidate.

Recommendation 1.3: *A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.*

All Non-Executive Directors have signed a formal letter of appointment setting out the key terms and conditions of their appointment, including duties, rights and responsibilities, the time commitment envisaged and the Board's expectations regarding their involvement with any committee work.

All senior executives have signed an employment contract setting out the terms of their appointment.

Recommendation 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.*

Macmahon's company secretary is accountable to the Board, through the Chair, and is principally responsible for all matters to do with the proper functioning of the Board. These include management of all Board business, such as drafting and preparing agendas, board papers, minutes, communications with regulatory bodies, seeking approvals, waivers and submission of all statutory forms and documents. Directors have access to the company secretary on all matters related to the proper functioning of the Board.

Recommendation 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 toward 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.

Macmahon recognises the benefits of having a diverse workforce, and seeks to create an inclusive workplace environment where the diverse experiences, perspectives and backgrounds of people are valued and utilised. The Company's Diversity and Inclusion Policy is available on the Macmahon website, and requires the Board to set and report against measurable diversity targets, including targets in relation to gender diversity.

The following table outlines the Company's measurable objectives in relation to diversity and the progress made towards achieving those objectives for the financial year ended 30 June 2022:

Group	FY22 Target	FY22 Actual
Indigenous Australian employees	5.5%	4.7%
Female Non-Executive Directors	20.0%	33.3%
Female Key Management Personnel	20.0%	25.0%
Females in Executive Leadership positions	20.0%	57.1%
Female employees across Australia	15.0%	16.4%
Female employees across the whole organisation	15.0%	15.1%

Future targets are being developed to ensure our commitment to increasing diversity continues.

In addition to reporting against its measurable objectives, the Company also produced for the financial year ended 30 June 2022 a separate report on its "Gender Equality Indicators" in accordance with the *Workplace Gender Equality Act 2012* (Cth). A copy of this report is available on Macmahon's website (www.macmahon.com.au).

Recommendation 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.*

In accordance with the Nomination Committee Charter, the Nomination Committee is responsible for the development and implementation of processes for evaluating the performance of the Board, its Committees and individual Directors.

The Board at least annually undertakes an evaluation of its effectiveness as a whole, and the effectiveness of its committees, against a broad range of good practice criteria. The review of the Board's committees includes an assessment of the performance of each Board Committee against the relevant Board Committee Charter in order to identify areas where improvements can be made. At the end of FY21, an external review process was conducted into the performance of the Board, its Committees and individual Directors. This year, an internal review process was undertaken which involved in-depth one on one interviews by the Chair with each Director. The results were subsequently summarised and reported to the Board. The internal review focused on a broad range of areas including Board and Committee structure, dynamics, operation, leadership, culture, people, Company performance, and value creation.

Recommendation 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.*

The Board undertakes a review of the MD/CEO's performance on at least an annual basis.

The performance of other senior executives is evaluated by the MD/CEO through performance reviews undertaken on an annual basis.

During the reporting period, performance evaluations for senior executives took place in accordance with the process agreed by the Board and disclosed above.

Principle 2: Structure the Board to be effective and add value

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.

Recommendation 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 Board has established a Nomination Committee. The Nomination Committee operates under a Nomination Committee Charter, which is disclosed on the Company's website.

During the reporting period, the Nomination Committee was comprised of the following Directors:

Name	Role	Independent	Status
Eva Skira (Chair of the Nomination Committee)	Non-Executive Chair	Yes	Member from 12 November 2019
Vyrl Vella	Non-Executive Director	Yes	Member from 12 November 2019 to 20 October 2021
Alexander Ramlie	Non-Executive Director	No	Member from 12 November 2019
Arief Sidarto	Non-Executive Director	No	Member from 12 November 2019

Bruce Munro	Non-Executive Director	Yes	Member from 12 November 2019
Hamish Tyrwhitt	Non-Executive Director	Yes	Member from 12 November 2019
Denise McComish	Non-Executive Director	Yes	Member from 1 March 2021

Ms Eva Skira (the Chair of the Board) is the Chair of this Committee and is an independent, Non-Executive Director.

Details of the number of meetings of the Nomination Committee held during the reporting period and members' attendance at those meetings is set out in the Company's 2022 Annual Report.

Recommendation 2.2: *A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.*

The relevant skills, experience and expertise held by each of the Company's Directors is set out in the Company's 2022 Annual Report.

The skills and experience required of the Board and its Committees is detailed in the Macmahon Board Skills Matrix which is summarised below. The objective of the matrix is to align the skills and experience on the Board with the Company's strategic objectives. The Nomination Committee assists the Board with the regular review of the qualifications, skills, competencies, experience, independence and diversity represented on the Board and its Committees. Where gaps are identified, the Committee is responsible for identifying whether training or development is required or recommending changes to the Board in relation to its structure, size and operation.

All Directors are sufficiently familiar with Macmahon's core business, contribute to the development of strategy, and assess the performance of management. In addition the Board Skills Matrix requires the Board, as a group, to have skills and experience in the following areas, or satisfy the criteria below. The composition of the Board will seek to promote a diverse group of directors (so as to discourage "group think" and other cognitive biases, and promote innovative behaviours), with overlap in the skills that they bring to the role and a united focus on pursuing the best interests of Macmahon and its stakeholders.

Corporate governance and risk management expertise

Knowledge, experience and commitment to the highest standards of governance and risk management, and an ability to assess the effectiveness of senior management.

Strategy skills

Skills in developing and implementing successful business strategy, including appropriately overseeing management on the delivery of agreed strategic planning objectives, including acquisitions and international expansion.

Environment, social and sustainability

Skills and experience in sustainability and environmental risk, reporting frameworks and emissions assurance.

Executive leadership experience

Successful career with experience at a very senior executive and/or board level.

Financial acumen

Senior executive or equivalent experience in financial accounting and reporting, corporate finance and internal financial controls, including an ability to probe the adequacies of financial and risk controls.

Relevant industry experience

Senior executive experience in the mining or mining services sector, including in-depth knowledge of Macmahon's strategy, markets, competitors, operational issues and technology.

Health, safety and environmental management skills

Experience related to workplace health and safety, environmental and social responsibility, and community.

Remuneration management skills

Relevant experience in relation to remuneration setting including incentive programs and pensions/superannuation and the legislation and contractual framework governing remuneration.

The Board considers that the Non-Executive Directors collectively bring an appropriate range of skills, knowledge and experience to direct the Company.

Recommendation 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, association or relationship of the type described in Box 2.3 (Factors relevant to assessing the independence of a director) but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and*
- (c) *the length of service of each director.*

As at 30 June 2022, the Board consisted of:

Name	Role	Independent	Length of Service
Michael Finnegan	Managing Director/CEO	No	1 October 2019- present
Eva Skira	Non-Executive Chair	Yes	26 September 2011- present
Alexander Ramlie	Non-Executive Director	No	8 August 2017- present
Arief Sidarto	Non-Executive Director	No	8 August 2017- present
Bruce Munro	Non-Executive Director	Yes	1 October 2019- present
Hamish Tyrwhitt	Non-Executive Director	Yes	1 October 2019 – present
Denise McComish	Non-Executive Director	Yes	1 March 2021 - present

The Board assesses the independence of its Directors in accordance with the definition of independence set out in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition).

In addition, the Board keeps a record of any Director's other directorships or offices concurrently held on other companies' Boards.

Recommendation 2.4: *A majority of the board of a listed entity should be independent directors.*

As set out in the table above, the majority of the Company's Board consists of independent Directors and the Company complied with this recommendation throughout FY22.

Recommendation 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.*

The Board has determined that the Company's Chair, Ms Eva Skira, is an independent director.

The roles of Chair of the Board and MD/CEO are held by different individuals. Ms Eva Skira does not perform the role of MD/CEO of the Company – the role is performed by Mr Mick Finnegan.

Recommendation 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.*

Induction training is provided to all new Directors. It includes, among other things, comprehensive meetings with the MD/CEO, key executives and management, information on Macmahon policies and strategic plans, and the opportunity to visit the Company's primary operations. The induction program is designed to equip new Directors with information so that they can quickly participate actively and fully in the Company's decision making processes.

All Directors are expected to maintain the skills required to discharge their obligations to the Company. Directors are encouraged to undertake continuing professional education, and where this involves industry seminars and approved education courses, this is paid for by the Company where appropriate.

Principle 3: Instil a culture of acting lawfully, ethically and responsibly

A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly.

Recommendation 3.1: *A listed entity should articulate and disclose its values.*

The Company has established and disclosed on its website a Statement of Values in accordance with this recommendation. The Statement of Values applies to all Directors, managers and employees of the Company.

The Board approves the Company's Statement of Values and empowers the senior executive team with the responsibility of instilling those values across the organisation.

Recommendation 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.*

Macmahon has established and disclosed on its website a Code of Conduct which outlines its commitment to appropriate and ethical corporate practices and reflects the high ethical standards of conduct necessary to maintain confidence in the Company's integrity. The Code of Conduct is reviewed regularly and as necessary to ensure it reflects the high ethical standards of conduct required to maintain confidence in the Company's integrity.

The Board is informed of any material breaches of the Code of Conduct.

Macmahon has established and disclosed on its website its Securities Trading Policy, which strictly prohibits key management personnel from participating in any trading in securities of the Company which is of a short-term or speculative nature. The Securities Trading Policy sets out "blackout periods" within which key management personnel may not deal in securities of the Company, and procedural guidelines that certain employees, including key management personnel, must follow prior to dealing in Company securities. The Securities Trading Policy mandates that all employees, including key management personnel, are aware of, and comply with, the relevant laws regarding trading in securities and inside information.

Recommendation 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.*

The Company has established and disclosed on its website its Whistleblower Policy in accordance with this recommendation.

The Company has engaged Your Call Whistleblowing Solutions to receive and facilitate whistleblower reports. Secure reports can be made to Your Call (including an anonymous report) via Your Call's website or the whistleblower hotline. Calls are taken by independent, trained disclosure officers of Your Call. Your Call remains the intermediary at all times, receiving and forwarding communication between all parties. Your Call will notify the Company's designated Protected Disclosure Officers (currently the General Counsel and the General Manager – People) within 24 hours of receiving a report. The Protected Disclosure Officers are each responsible for investigating and resolving all whistleblower disclosures. The Protected Disclosure Officers must advise the Chair and the MD/CEO and/or the Audit & Risk Committee of any serious breaches or allegations which are reported to them under the Whistleblower Policy including those received via Your Call.

Recommendation 3.4: *A listed entity should:*

- (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*

The Company established and disclosed a standalone Anti-bribery and Corruption Policy in August 2021. This policy applies to all Directors, managers and employees of the Company.

The Board is informed if there are any material breaches of the Anti-bribery and Corruption Policy.

Macmahon has operations in foreign jurisdictions. Regardless of the country they are in, or what the local practices may be, Macmahon requires that all employees and representatives comply with the Anti-bribery and Corruption Policy, Code of Conduct and all applicable laws, as well as maintain the Company's high ethical standards and reputation for integrity.

Principle 4: Safeguard the integrity of corporate reports

A listed entity should have appropriate processes to verify the integrity of its corporate reports.

Recommendation 4.1: *The board of a listed entity should:*

- (a) have an audit committee which:*
 - (1) has a 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 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 Board has established an Audit & Risk Committee. The Audit & Risk Committee operates under the Audit & Risk Committee Charter which is available on the Company's website.

The role of the Audit & Risk Committee is to assist the Board to meet its oversight responsibilities in relation to the Company's financial reporting, the risk management framework and procedures, compliance with related legal and regulatory requirements, and the internal and external audit functions. In doing so, it is the Committee's responsibility to maintain free and open communication between the Committee, the external auditors, and the management of Macmahon.

During the reporting period, the Audit & Risk Committee consisted of the following Directors:

Name	Role	Independent	Status
Vyrl Vella	Non-Executive Director	Yes	Chair from 1 June to 20 October 2021
Denise McComish	Non-Executive Director	Yes	Member from 1 June 2021 to 20 October 2021; Chair from 21 October 2021 to present
Eva Skira	Non-Executive Board Chair	Yes	Member for the whole period
Bruce Munro	Non-Executive Director	Yes	Member for the whole period
Hamish Tyrwhitt	Non-Executive Director	Yes	Member for the whole period

From 1 June to 20 October 2021, the Audit & Risk Committee was chaired by Mr Vyrl Vella, an independent Non-Executive Director, who was not the chair of the Board. On Mr Vella's retirement, effective from 21 October 2021, the Audit & Risk Committee has been chaired by Ms Denise McComish, an independent Non-Executive Director, who is not the chair of the Board.

The Board considers that each of the members of the Audit & Risk Committee is suitably qualified to be a member of the Audit & Risk Committee based on their financial and industry experience. Details of the relevant skills and qualifications of each member is set out in the Company's 2022 Annual Report as well as the Company's website.

Details of the numbers of meetings of the Audit & Risk Committee held during the reporting period and members' attendance at those meetings is set out in the Company's 2022 Annual Report. The external auditor, Directors who are not members of the Audit & Risk Committee, MD/CEO, Chief Financial Officer, Chief Commercial Officer, and the General Counsel are all invited to attend the Audit & Risk Committee meetings at the discretion of the Audit & Risk Committee.

Recommendation 4.2: *The board of a listed entity should, before it approves the entity's financial statements for a financial period, received 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 operation effectively.

The Board receives monthly reports about the financial condition and operational results of the Company and its controlled entities.

At the end of each six monthly period, the MD/CEO and Chief Financial Officer provide a formal declaration to the Board confirming that the Company's financial reports present a true and fair view, in all material respects, of the Company's financial condition and the operational results have been prepared in accordance with the relevant accounting standards. The statement also confirms that the integrity of the Company's financial statements, and notes to the financial statements, are founded on a sound system of risk management and controls.

In addition, all Executives and key Business Managers complete a questionnaire on a half-yearly basis. The questions relate to the financial position of the Company, market disclosure, the application of Company policies and procedures (including the Risk Management Policy), compliance with external obligations and other governance matters. This process assists the MD/CEO and the Chief Financial Officer in making the declarations to the Board referred to above.

Recommendation 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.*

The Company undertakes a verification process prior to the release of any periodic corporate report to the market. All information is reviewed and checked with each relevant department that the information relates, including a review by the MD/CEO, Chief Financial Officer, Chief Commercial Officer, Chief Operating Officer and relevant General Manager. Source documents and work papers are vetted to ensure they are accurate.

The Board approves all announcements deemed necessary by the Disclosure Officers in accordance with the Continuous Disclosure Policy.

Principle 5: Make timely and balanced disclosure

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.

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*

Macmahon is committed to maintaining a level of disclosure that meets the highest standards and provides all investors with timely and equal access to information.

Macmahon's Continuous Disclosure Policy reinforces the Company's commitment to ASX continuous disclosure requirements and outlines management's accountabilities and the processes to be followed for ensuring compliance. The policy also describes Macmahon's guiding principles for market communications.

The Continuous Disclosure Policy is available 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.*

The Company Secretary circulates to the Board 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.

The Company releases new and substantive investor or analyst presentations on the ASX Market Announcements Platform ahead of any such presentation.

Principle 6: Respect the rights of security holders

A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively.

Recommendation 6.1: *A listed entity should provide information about itself and its governance to investors via its website.*

All Information disclosed to ASX and other key information about the Company (including corporate directory, corporate governance information, corporate calendar and shareholder services) is made available in the Investors section of the Company's website.

Recommendation 6.2: *A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.*

Macmahon has a Chief Commercial Officer, who is responsible for the effective communication with investors. The Chief Commercial Officer's contact details are publicly disclosed on ASX announcements and presentations.

Directors recognise that shareholders, as the ultimate owners of the Company, are entitled to receive timely and relevant high quality information about their investment. Similarly, prospective new investors are entitled to be able to make informed investment decisions when considering the purchase of shares.

Macmahon endeavours to provide advance notification of public briefings and make them widely accessible, including through the use of webcasting or conference calls where possible. The Company also keeps a summary record for internal use of the issues discussed at briefings as well as a record of those present, and the time and place of the briefing.

Macmahon encourages direct electronic contact from shareholders. The Company's website has a 'Contacts' page within its Investors and Media section which allows shareholders to email the Company directly with queries or to provide feedback, as well as a direct link into the Company's share registry, Computershare, so that Computershare can be contacted directly.

Recommendation 6.3: *A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.*

Shareholders are encouraged to attend and participate at all general meetings of the Company. The Company allows reasonable opportunity for communication of the Company's AGM each year and other general meetings.

The Company recognises the importance of shareholder participation in general meetings and supports and encourages that participation. The Company provides facilities for online voting prior to general meetings through the Company's share registry, allowing shareholders unable to attend the meeting to direct voting on resolutions through the appointment of a proxy. Shareholders are also able to register their voting instructions electronically prior to the commencement of the meeting. The results of voting on the items of business are disclosed to the market and posted to the Company's website after the AGM or any other shareholder meeting.

The Company also arranges for the Company's external auditor to attend the Company's AGM and be available to answer shareholder questions about the conduct of the audit, the preparation

and content of the Auditor's report, accounting policies adopted by the Company in relation to the preparation of the financial statements, and the independence of the auditor.

Copies of notices of AGM and general meetings (including any explanatory information) are made available under the Investors section of the Company's website.

Recommendation 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.*

Macmahon ensures that all substantive resolutions at a meeting of its Shareholders are decided by a poll rather than by a show of hands.

Recommendation 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.*

Shareholders may elect to receive information from, and make contact with, the Company and its share registry by email. Contact email addresses for the Company and the share registry are set out on the Company's website.

Principle 7: Recognise and Manage risk

A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.

Recommendation 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.*

As discussed above (see the comments under Recommendation 4.1), the Audit & Risk Committee operates under the Audit & Risk Committee Charter to oversee risk, which is available on the Company's website. The composition of the Audit & Risk Committee and qualifications, experience and attendance of its members is also addressed above.

The Board has also established a Tender Review Committee, which operates under the Tender Review Committee Charter. The Charter is available on the Company's website. The Tender Review Committee assists the Board with issues relating to risk management in the context of the tendering and contracting environment in which the Company operates. The Tender Review Committee oversees assessment of the risk profile associated with bid and contracting opportunities that exceed a certain monetary threshold, or which have other qualitative

characteristics that may expose the Company to new or greater risks if pursued (for example, entry into new jurisdictions or unusual or onerous contracting terms).

The Tender Review Committee is comprised of three Directors: Mr Bruce Munro (who chairs the Committee), Mr Hamish Tyrwhitt and Mr Michael Finnegan, and meets as and when required. The Tender Review Committee reports directly to the Board.

Recommendation 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.*

Macmahon has a Risk Management Policy, which is available on its website.

Macmahon recognises that risk is inherent to its business and effective management of risk is vital to delivering on its objectives, success and continued growth. Macmahon's approach to risk enhances opportunities, reduces threats and sustains Macmahon's competitive advantage. Macmahon is committed to managing all risk in a proactive and effective manner.

The Company's aim is to ensure that risk management is embedded in all aspects of the Company's operations, by aligning strategy, processes, people, technology and knowledge with the purpose of evaluating and managing uncertainties. Particular focus is given to activities in key stages of the project life cycle including project selection, tendering, project start-up and project execution.

The Board is responsible for reviewing and approving the Company's risk management strategy, policy and key risk parameters, including determining the appetite for risk and major investment decisions. The Board is also responsible for satisfying itself that management has developed and implemented a sound system of risk management and internal control. The Board has delegated oversight of the Risk Management Policy, including oversight of the risk management framework and procedures, to the Audit & Risk Committee.

Management is responsible for designing, implementing, reviewing and providing assurance as to the effectiveness of the Risk Management Policy. This responsibility includes developing business risk identification processes, implementing appropriate risk treatment, strategies and controls, monitoring effectiveness of controls and reporting on risk management capability and performance.

The Board has a number of mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the Board. These include:

- regular updates to the Board on key risks associated with the business' operations;
- Board approved annual operating budgets and plans, with ongoing monitoring of progress against budget;
- internal audit reports to the Audit & Risk Committee on areas of material business risk; and
- developing policies, processes and procedures to identify risks in the Company's activities and to implement mitigation strategies.

As mentioned above (see the comments under Recommendation 7.1), the Tender Review Committee oversees assessment of the risk profile associated with bid and contracting opportunities that exceed a certain monetary threshold, or which have other qualitative

characteristics that may expose the Company to new or greater risks if pursued (for example, entry into new jurisdictions or unusual or onerous contracting terms).

More information on the Company's risks is set out in the Company's 2022 Annual Report.

Recommendation 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.*

The results of internal audits are reported to the Audit & Risk Committee.

Internal audits provide assurance on the adequacy and effectiveness of the Company's systems for risk management, internal control and governance, along with recommendations to improve the efficiency and effectiveness of systems and processes. Internal audits are performed by a variety of external and internal service providers as appropriate.

Recommendation 7.4: *A listed entity should 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.*

As outlined in the Company's 2022 Annual Report, and given the breadth of operations, the geographies and markets in which the Group operates, a wide range of risk factors have the potential to impact on Macmahon. While Macmahon attempts to mitigate and manage risks where it is efficient and practicable to do so, there is no guarantee these efforts will be successful.

Outlined below is a list of material risks facing Macmahon. These risks are not set out in any particular order and do not comprise every risk that Macmahon could encounter when conducting its business. Rather, they are the most significant risks that, in the opinion of the Board, should be considered and monitored by both existing shareholders and potential shareholders in the Company.

COVID-19 RISK

The global economy has been enduring the COVID-19 pandemic in recent years. Whilst restrictions on travel and border closures have eased recently, it continues to negatively disrupt trade and various industries including mining, supply chains, workforce absenteeism and also continues to create significant uncertainty for the business, domestic economies and the global economy.

The health pandemic continues to affect many countries, and while vaccine rates are improving, periodic lockdowns and/or restrictions on movement may be reinstated which can affect key markets in which Macmahon operates.

Although the pandemic risks have abated in recent months, there is a material risk that an increase in severity of these health and safety concerns to our workforce and across the globe could have a material impact on the group in the future.

GUIDANCE

Macmahon provides forecasts and predictions about its future performance ("Guidance") on the basis of several assumptions which may subsequently prove to be incorrect.

Guidance is not a guarantee of future performance, and is subject to known and unknown risks, many of which are beyond the control of Macmahon.

Key identified risks that may result in Macmahon not meeting its Guidance include, but are not limited to, termination of key contracts, variability in cost and productivity assumptions, and inability to recover claims and variations from clients.

Macmahon's actual results may differ materially from its Guidance and the assumptions on which the Guidance is based.

CLIMATE CHANGE

Macmahon recognises the physical and nonphysical impacts of climate change. Risks related to the physical impacts of climate change include increased incidence and severity of extreme weather events that could disrupt mining operations and impact the health and safety of our workforce.

Non-physical risks arise from a variety of policy, regulatory, legal, financing and investor responses to the challenges posed by climate change and the transition to a lower-carbon economy.

Companies that do not take action on climate change risk reputational damage. Macmahon will seek continual improvements in energy efficiency across the business to understand and reduce the carbon intensity of operations.

CONTINGENT LIABILITIES

Macmahon is exposed to a number of contingent liabilities, including those described in the notes to the Annual Report. The Guidance provided by Macmahon will be negatively impacted if those contingent liabilities that are currently unquantified crystallise into actual liabilities.

RELIANCE ON KEY CUSTOMERS

Macmahon's business relies on a number of individual contracts and business alliances and Macmahon derives a significant proportion of its revenue from a small number of key long-term customers and business relationships with a few organisations. In the event that any of these customers fails to pay, reduces production or scales back operations, terminates the relationship, defaults on a contract or fails to renew their contract with Macmahon, this may have an adverse impact on the financial performance and/or financial position of Macmahon.

INDUSTRY AND COMMODITY CYCLES

Macmahon's financial performance is influenced by the level of activity in the resources and mining industry, which is impacted by a number of factors beyond the control of Macmahon. This includes:

- Demand for mining production, which may be influenced by factors including (but not limited to) prices of commodities, exchange rates and the competitiveness of Australian and Indonesian mining operations.
- Government policy on infrastructure spending.
- The policies of mine owners including their decisions to undertake their own mining operations or to outsource these functions.
- The availability and cost of key resources including people, large earth moving equipment and critical consumables.

Macmahon is indirectly exposed to movements in commodity prices, which can be volatile and beyond Macmahon's control. Adverse movements in commodity prices may reduce the pipeline of work in the mining sector and the level of demand for the services of Macmahon's mining

business, which could have a material impact on Macmahon's operating and financial performance.

FAILURE TO WIN NEW CONTRACTS

Macmahon's performance is impacted by its ability to win, extend and complete new contracts. Any failure by Macmahon to continue to win new contracts will impact its financial performance and position.

Macmahon expects to continue to have a broad range of competitors across all of its operations, which impacts the margins obtainable on contracts. There is a risk that existing and increased future competition may limit the ability to win new contracts or achieve attractive margins.

EARLY CONTRACT TERMINATION AND CONTRACT VARIATIONS

Guidance is partly based on current contracts in hand and Macmahon derives a significant proportion of its revenue from providing services under large contracts. A client could terminate services on short term notice and as a result, there can be no assurance that work in hand will be realised as revenue in any future period. There could be future risks and costs arising from any termination of contract.

Early termination or failure to renew a contract by Macmahon's clients when that renewal is expected is likely to have an adverse effect on financial performance.

While Macmahon has no reason to believe any existing or potential contracts will be terminated, there can be no assurance that this will not occur. Due to the nature of Macmahon's business, there is also a risk that Macmahon's claims for contract variations are disputed and not ultimately agreed or are insufficiently certain at a point in time such that they cannot be brought to account in a given accounting period.

PROJECT DELIVERY RISK

Execution and delivery of projects involves judgement regarding the planning, development and operation of complex operating facilities and equipment. As a result, Macmahon's operations, cash flows and liquidity could be affected if the resources or time needed to complete a project are miscalculated, if it fails to meet contractual obligations, or if it encounters delays or unspecified conditions.

MARGINS, OPERATIONS, SAFETY AND ENVIRONMENT

Cost overruns, unfavourable contract outcomes, serious or continued operational failure, adverse industrial relations outcomes, disruption at key facilities, disruptions to information and communication systems or a safety incident have the potential to have an adverse financial impact.

Macmahon is also exposed to input costs through its operations, such as the cost of fuel and energy sources, equipment and personnel. To the extent that these costs cannot be passed on to customers in a timely manner, or at all, Macmahon's financial performance could be adversely affected.

Macmahon's operations involve risk to personnel and property. An accident may occur that results in serious injury or death, damage to property and environment, which may have an adverse effect on Macmahon's financial performance, and reputation and ability to win new contracts.

CONTRACT PRICING RISK

If Macmahon materially underestimates the cost of providing services, equipment, or plant, there is a risk of a negative impact on Macmahon's financial performance.

PRICE INFLATION

Macmahon procures goods and services that are critical to business operations from a range of suppliers. Cost increases, or price inflation, can occur in respect of goods and services over a certain time period for a range of reasons including strong demand and supply shortages, the cost of inputs to the production process increasing (including labour related wages and salaries), and supply related logistics disruption. The rate of these price increases can be material and if Macmahon does not recover price inflation from its clients, there is a risk of negative impact on Macmahon's financial performance.

COMMODITY PRICE EXPOSURE

Gold and copper are the two most important commodities contributing to Macmahon's order book and tender pipeline. If the gold and copper industries were to suffer, it would have a material adverse effect on Macmahon revenues and profitability.

EQUIPMENT AND CONSUMABLE AVAILABILITY

Macmahon has a significant fleet of equipment and has a substantial ongoing requirement for consumables including tyres, parts and lubricants.

If Macmahon cannot secure a reliable supply of equipment, parts and/or consumables, there is a risk that its operational and financial performance may be adversely affected.

KEY PERSONNEL

Macmahon's growth and profitability may be limited by loss of key operating personnel, inability to recruit and retain skilled and experienced employees or by increases in compensation costs. The growth of activity in the mining sector has increased demand for quality resources, creating a tightening market and upward pressures to secure skilled mining leaders, professionals and personnel.

CURRENCY FLUCTUATION

Macmahon is exposed to fluctuations in the value of the Australian dollar versus other currencies due to international operations and Macmahon's consolidated results are reported in Australian dollars. If Macmahon generates sales or earnings or has assets and liabilities in other currencies, the translation into Australian dollars for financial reporting purposes could result in a significant increase or decrease in the amount of those sales or earnings and net assets.

PARTNER AND CONTROL RISK

Macmahon may undertake services through and participate in joint ventures or partnering/alliance arrangements. The success of these partnering activities depends on satisfactory operating and financial performance by Macmahon's partners. The failure of partners to meet performance obligations could impose additional financial and performance obligations that could cause significant impact on Macmahon's reputation and financial results, including loss or termination of the contract and loss of profits.

AMC (which is a related party of AMNT) is the largest shareholder of Macmahon with a 44.3% shareholding, giving AMC significant influence over Macmahon, with the ability to block special resolutions of shareholders and potentially to pass or block ordinary resolutions. AMC's interests as a shareholder of Macmahon may differ from the interests of other shareholders, and the existence of this shareholding (together with other major shareholdings) may reduce the prospects of persons making takeover bids for Macmahon in the future.

COUNTRY RISK

While Macmahon has significant operations in Australia, it has large project operations in

Indonesia. Macmahon also has contracts in Malaysia and South Africa from time to time. The sovereign risk in these countries is higher than in Australia. Operating in international markets can expose Macmahon to additional adverse economic conditions, civil unrest, conflicts, terrorism, security breaches, bribery and corrupt practices.

Some countries in which Macmahon operates, or may operate in the future, have less developed legal, regulatory or political systems than in Australia, which may be subject to unexpected or sudden change or in which it may be more difficult to enforce legal rights.

The financial performance and position of Macmahon's foreign operations may be adversely affected by changes in the fiscal or regulatory regimes applying in the relevant jurisdictions, changes in, or difficulties in interpreting and complying with local laws and regulations of different countries (including tax, labour, foreign investment law) and nullification, modification or renegotiation of, or difficulties or delays in enforcing contracts with clients or joint venture partners that are subject to the offshore local law(s).

FINANCING RISK

Macmahon has financing facilities with external financiers. A default under any of these facilities could result in withdrawal of financial support or an increase in the cost of financing.

CYBER SECURITY

The potential for cyber security attacks, misuse and release of sensitive information pose ongoing and real risks. During FY21, Macmahon conducted a cyber security maturity assessment and vulnerability scan, and developed a three-year cyber security improvement plan.

SEXUAL HARASSMENT

Macmahon has a large and geographically spread workforce where workplace sexual harassment and other forms of reportable conduct present as an ongoing and real risk. During FY22, Macmahon participated in a WA parliamentary inquiry into sexual harassment against women in the FIFO mining industry and has reinforced our commitment, backed by tangible actions, to minimise sexual harassment and other reportable conduct in the workplace. Failure to provide our workforce with a safe working environment has the potential for reputational damage with a consequential inability to attract and retain a workforce and/or clients which would have negative impact to Macmahon's operational and financial performance.

OTHER MATERIAL RISKS THAT COULD AFFECT MACMAHON INCLUDE:

- A major operational failure or disruption at key facilities or to communication systems which interrupt Macmahon's business.
- Changing government regulation including tax, occupational health and safety, and changes in policy and spending.
- Loss of reputation through poor project outcomes, unsafe work practices, unethical business practices, and not meeting the market's expectation of our financial performance.
- Foreign exchange rates and interest rates in the ordinary course of business.
- Loss of key Board, management or operational personnel.

As well as the measures set out above, some of the ways in which Macmahon mitigates risk include:

- Effective management of the environmental impacts associated with operations. The implementation of Macmahon's ISO AS/NZS 14001 certified environmental management system includes a range of measures to plan, monitor and audit the Company's operations.
- Implementation of environmental management strategies and plans to ensure the highest levels of compliance and to prevent unwanted impacts to the environment. In FY22

Macmahon was able to uphold this compliance across all jurisdictions in which it operates. No prosecutions or any infringements or other penalties were received during the period.

- Targeting a diversity of commodities, clients and geographic locations in the Company's order book, whilst also placing a strong focus on key customer relationships. In addition Macmahon aims to work on financially robust projects and closely manages its level of debt to reduce risk in the event of an industry or commodity price downturn. Macmahon also implements a range of retention strategies for its employees including training, career development and incentives.
- Putting in place a number of policies and procedures to reduce the risk of breakdowns in stakeholder relationships. These include authority level controls, contract review and approval processes, project management controls, and the employment and development of appropriately skilled personnel throughout the business. Macmahon also has a strong focus on maintaining communications with its key stakeholders.
- Putting in place HSE management systems and behaviour expectations, work planning and injury management procedures within divisions, appropriate insurances to support injured workers, and audits of compliance with group standards and procedures.
- To reduce the risk associated with supply chain constraints, Macmahon has a procurement team who actively manage supply constraints and increase holdings of key supply items across the group as required.
- To reduce the risk of inflation, Macmahon includes "rise and fall" clauses in all contracts that are not alliance style or cost plus contracts.

Full details are outlined in the Company's 2022 Annual Report.

Principle 8: Remunerate fairly and responsibly

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 executive and to align their interests with the creation of value for security holders and with the entity's values and risk appetite.

Recommendation 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 note excessive.*

The Board has established a Remuneration Committee. The Remuneration Committee operates under the Remuneration Committee Charter, which is available on the Company's website.

During the reporting period, the Remuneration Committee consisted of:

Name	Role	Independent	Status
Hamish Tyrwhitt	Non-Executive Director	Yes	Chair for the whole period
Vyiril Vella	Non-Executive Director	Yes	Member from 1 November 2020 to 20 October 2021
Eva Skira	Non-Executive Board Chair	Yes	Member for the whole period
Denise McComish	Non-Executive Director	Yes	Member from 21 October 2021 to present

Details of the number of meetings of the Remuneration Committee held during the reporting period and members' attendance at those meetings is set out in the Company's 2022 Annual Report.

Recommendation 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.*

Details of remuneration paid to Directors (Executive and Non-executive) are set out in the Remuneration Report. The Remuneration Report also contains information on the Company's policy for determining the nature and amount of remuneration for Directors and Executives and the relationship between the policy and Company performance.

Shareholders will be invited to consider and approve the Remuneration Report at each Annual General Meeting.

The Company's Non-Executive Directors' Remuneration Policy is available on the Company's website. The Company's Non-Executive Directors receive fees as remuneration for acting as a Director of the Company and if applicable, a standard fee when acting as chair of a standing Committees or the Board. The maximum aggregate amount that can be paid to Non-Executive Directors is \$1,300,000 per annum (including superannuation). This figure was approved by shareholders at the 2021 annual general meeting. Non-Executive Directors are not entitled to participate in equity incentive schemes of the Company and are not entitled to receive performance based bonuses. The Company has not established any schemes for the provision of retirement benefits, other than statutory superannuation, for Non-Executive Directors.

To increase the alignment between the interests of its Non-executive Directors and the interests of its shareholders, Macmahon expects that each of its Non-Executive Directors maintain a shareholding in Macmahon (directly or indirectly). As a result, the Board adopted a Non-Executive Directors Share Ownership Policy. As a guide, Non-Executive Directors can maintain minimal shareholdings equivalent to 25% of the Director's remuneration within the first year of their appointment, increasing each year up to 100% within four years of their appointment. The Company's Non-Executive Directors Share Ownership Policy is available on the Company's website.

The Company's Senior Executives Remuneration Policy is available on the Company's website. The Company's senior Executives are remunerated in accordance with the principles described in that policy, which provides that senior executive remuneration is to consist of elements of fixed salary, short-term incentives based on performance, participation in long-term incentive equity schemes and other benefits including superannuation. It is the Company's policy to prohibit employees from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements under any equity-based remuneration scheme.

Further details on the Company's remuneration policies, including how the structure of the remuneration of Non-Executive Directors is distinguished from that of Executive Directors and Senior Executives, are set out in the Remuneration Report in the Company's 2022 Annual Report.

Recommendation 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.*

Consistent with section 206J of the Corporations Act, it is the Company's policy to prohibit senior management from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements under any equity-based remuneration schemes. This is also dealt with in the Trading in Shares Policy.

Principle 9: Additional recommendations that apply only in certain cases

The following additional recommendations apply to the entities described within them.

Recommendation 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.*

All Directors of the Company speak English, which is the language that all Board and security holder meetings are held and all key corporate documents are written.

Recommendation 9.2: *A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.*

The Company is established in Australia and all meetings of security holders are held at a reasonable place and time.

Recommendation 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.*

The Company is established in Australia and the Company arranges for the Company's external auditor to attend the Company's AGM and be available to answer shareholder questions as described above in recommendation 6.3.