

**CORPORATE GOVERNANCE STATEMENT FOR**  
**THE FINANCIAL YEAR ENDING 30 JUNE 2025**

This Corporate Governance Statement is current as at 28 August 2025 and has been approved by the Board of the Company on that date.

This Corporate Governance Statement discloses the extent to which the Company has, during the financial year ending 30 June 2025, followed the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations – 4<sup>th</sup> Edition (**Recommendations**). The Recommendations are not mandatory, however the Recommendations that have not been followed for any part of the reporting period have been identified and reasons provided for not following them along with what (if any) alternative governance practices were adopted in lieu of the recommendation during that period.

The Company has adopted a Corporate Governance Plan which provides the written terms of reference for the Company’s corporate governance duties.

The Company’s Corporate Governance Plan is available on the Company’s website at [www.dxn.solutions](http://www.dxn.solutions).

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
<b><i>Principle 1: Lay solid foundations for management and oversight</i></b>		
<b>Recommendation 1.1</b> (a) A listed entity should have and disclose a board charter which sets out the respective roles and responsibilities of the Board, the Chair and management, and includes a description of those matters expressly reserved to the Board and those delegated to management.	YES	The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to management.  The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board’s composition, the roles and responsibilities of the Chairman and Company Secretary, the establishment, operation and management of Board Committees, Directors’ access to Company records and information, details of the Board’s relationship with management, details of the Board’s performance review and details of the Board’s disclosure policy.

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
		A copy of the Company's Board Charter, which is part of the Company's Corporate Governance Plan, is available on the Company website.
<p><b>Recommendation 1.2</b></p> <p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a Director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director.</p>	YES	<p>(a) The Company has guidelines for the appointment and selection of the Board and senior executives in its Corporate Governance Plan. The Company's Nomination Committee Charter (within the Company's Corporate Governance Plan) requires the Nomination Committee (or, in its absence, the Board) to ensure appropriate checks (including checks in respect of character, experience, education, criminal record and bankruptcy history (as appropriate) are undertaken before appointing a person or putting forward to security holders a candidate for election, as a Director. In the event of an unsatisfactory check, a Director is required to submit their resignation.</p> <p>(b) Under the Nomination Committee Charter, all material information relevant to a decision on whether or not to elect or re-elect a Director must be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a Director.</p>
<p><b>Recommendation 1.3</b></p> <p>A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.</p>	YES	<p>The Company's Nomination Committee Charter requires the Nomination Committee (or, in its absence, the Board) to ensure that each Director and senior executive is personally a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment.</p> <p>The Company has had written agreements with each of its Directors and senior executives for the past financial year.</p>
<p><b>Recommendation 1.4</b></p> <p>The Company Secretary of a listed entity should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.</p>	YES	<p>The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.</p>

<p><b>Recommendation 1.5</b></p> <p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a diversity policy;</li> <li>(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</li> <li>(c) disclose in relation to each reporting period: <ul style="list-style-type: none"> <li>(i) the measurable objectives set for that period to achieve gender diversity;</li> <li>(ii) the entity’s progress towards achieving those objectives; and</li> <li>(iii) either: <ul style="list-style-type: none"> <li>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</li> <li>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 the Workplace Gender Equality Act.</li> </ul> </li> </ul> </li> </ul> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p>PARTIALLY COMPLIANT</p>	<ul style="list-style-type: none"> <li>(a) The Company has adopted a Diversity Policy which provides a framework for the Company to establish, achieve and measure diversity objectives, including in respect of gender diversity. The Diversity Policy is available, as part of the Corporate Governance Plan, on the Company website.</li> <li>(b) The Diversity Policy allows the Board to set measurable gender diversity objectives and to continually monitor both the objectives and the Company’s progress in achieving them.</li> <li>(c) During the reporting period: <ul style="list-style-type: none"> <li>(i) The Company has not set measurable diversity objectives ;</li> <li>(ii) From 1 July 2024 to 24 February 2025, the proportion of men and women on the Board was two (2) out of four (4) directors are female. From, 25 February 2025 to 30 June 2025, the proportion of men and women on the Board was one (1) out of three (3) director is female.</li> <li>(iii) In senior executive positions two (2) out of three (3) were female, and across the whole organization seven (7) out of seventeen (17) were female.</li> </ul> </li> </ul> <p>Not applicable.</p>
<p><b>Recommendation 1.6</b></p> <p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors; and</li> <li>(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</li> </ul>	<p>YES</p>	<ul style="list-style-type: none"> <li>(a) The Company’s Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Board, its committees and individual Directors on an annual basis. It may do so with the aid of an independent advisor. The process for this is set out in the Company’s Corporate Governance Plan, which is available on the Company’s website.</li> <li>(b) The Company’s Corporate Governance Plan requires the</li> </ul>

		<p>Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company has not yet completed performance evaluations in respect of the Board, its committees (if any) and individual Directors for the past financial year due to the recent appointment of the Directors. Performance Evaluations are likely to be completed in FY26 accordance with the above process.</p>
<p><b>Recommendation 1.7</b> A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p>YES</p>	<p>(a) The Company's Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Company's senior executives on an annual basis. The Company's Remuneration Committee (or, in its absence, the Board) is responsible for evaluating the remuneration of the Company's senior executives on an annual basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act) other than a non-executive Director.</p> <p>The applicable processes for these evaluations can be found in the Company's Corporate Governance Plan, which is available on the Company's website.</p> <p>(b) The Company has completed performance evaluations in respect of the senior executives (if any) for the past financial year in accordance with the applicable processes</p>

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
<b>Principle 2: Structure the Board to be effective and add value</b>		
<p><b>Recommendation 2.1</b> The Board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(i) has at least three members, a majority of whom are independent Directors; and</p> <p>(ii) is chaired by an independent Director, and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively</p>	PARTIALLY COMPLIANT	<p>The Company has established a Remuneration and Nomination Committee (<b>RNC</b>) and its functions and powers are formalised in the RNC charter within the Corporate Governance Plan, a copy of which is available on the Website.</p> <p>During the reporting period, the RNC comprised of:</p> <ul style="list-style-type: none"> <li>• Myo Ohn (Chair);</li> <li>• Brendan Power;</li> <li>• Abigail Cheadle (resigned 24 February 2025)</li> </ul> <p>The membership of the Committee was reduced to two Directors following the resignation of Ms Cheadle.</p> <p>The Chair of the Committee is not classified as an independent Director. The Directors are of the view that Mr Ohn has the appropriate skills and experience to Chair the Committee.</p>

<p><b>Recommendation 2.2</b></p> <p>A listed entity should have and disclose a Board skills matrix setting out the mix of skills that the Board currently has or is looking to achieve in its membership.</p>	<p>YES</p>	<p>The Board skills matrix sets out that the Board has the appropriate mix of skills to discharge its obligations effectively and to add value and to ensure the Board has the ability to deal with new and emerging business and governance issues.</p> <p>The Board currently has or is looking to achieve the following expertise/leadership qualities:</p> <ul style="list-style-type: none"> <li>• Administration</li> <li>• Capital raising expertise</li> <li>• Early stage companies/start-ups</li> <li>• Financial oversight/audit expertise</li> <li>• Government</li> <li>• Leadership skills</li> <li>• Legal</li> <li>• Marketing, public relations</li> <li>• Mergers &amp; acquisitions</li> <li>• Human resources/compensation expertise</li> <li>• Industry knowledge/expertise</li> <li>• Operational expertise</li> <li>• Risk management expertise</li> <li>• Strategic planning</li> <li>• Sales</li> <li>• Technology</li> </ul> <p>The Board Charter (located within the Company's Corporate Governance Plan) requires the disclosure of each Board member's qualifications and expertise. Full details as to each Director and senior executive's relevant skills and experience are available in the Company's Annual Report.</p>
<p><b>Recommendation 2.3</b></p> <p>A listed entity should disclose:</p> <p>(a) the names of the Directors considered by the Board to be independent Directors;</p> <p>(b) if a Director has an interest, position or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendations (4th Edition), but the Board is of</p>	<p>YES</p>	<p>(a) The Board Charter requires the disclosure of the names of Directors considered by the Board to be independent. The Company has disclosed those Directors it considered to be independent in its Annual Report and on the Company's website.</p> <p>(b) The Board comprise of three directors, majority of them are non- independent directors as set out below:</p> <p>(i) Abigail Cheadle - Independent (resigned 24 February</p>

<p>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</p> <p>(c) the length of service of each Director.</p>		<p>2025)</p> <p>(ii) Shalini Lagrutta – Non-Independent</p> <p>(iii) Brendan Power – Independent</p> <p>(iv) Myo Ohn – Non-Independent</p> <p>The Board considered the circumstances of each director and determined that Brendan Power is independent Director, and he is free from any interest, position, association or relationship that might influence, or reasonably be perceived to influence the independent exercise of their judgement.</p> <p>The Board determined that Myo Ohn and Shalini Lagrutta are not independent, on the basis that Mr Ohn is a significant shareholder of the Company and Ms Lagrutta is the Company’s Managing Director and CEO.</p> <p>(c) The length of service of each Director as at 30 June 2025 is as follows:</p> <p>(i) Shalini Lagrutta – 1 year, 1 month</p> <p>(ii) Brendan Power – 2 years, 3 months</p> <p>(iii) Myo Ohn – 1 year, 4 months</p>
<p><b>Recommendation 2.4</b></p> <p>A majority of the Board of a listed entity should be independent Directors.</p>	<p>NO</p>	<p>The Company’s Board Charter requires that, where practical, the majority of the Board should be independent.</p> <p>The majority of the Board is not independent. Despite not having an independent majority, to assist with the exercise of independent judgement, subject to the approval of the Board Chair, Directors are entitled to obtain independent professional advice at the Company’s expense on any matter connected with the discharge of their responsibilities as a director.</p>

<p><b>Recommendation 2.5</b></p> <p>The Chair of the Board of a listed entity should be an independent Director and, in particular, should not be the same person as the CEO of the entity.</p>	<p>NO</p>	<p>The Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO/Managing Director, which is not the case during the full year.</p> <p>Ms Abigail Cheadle who was the Chair up until 24 February 2025 was independent. Following Ms Cheadle's resignation, Mr Myo Ohn was appointed as the Chair and is not independent by virtue of him being a substantial holder of the Company.</p> <p>The Directors are of the view that Mr Ohn is able to and does exercise independent judgement in carrying out his duties as a Director and Chair of the Board.</p> <p>Mr Ohn is not the CEO/Managing Director of the Company.</p>
<p><b>Recommendation 2.6</b></p> <p>A listed entity should have a program for inducting new Directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as Directors effectively.</p>	<p>YES</p>	<p>In accordance with the Company's Board Charter, the Nomination Committee (or, in its absence, the Board) is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities.</p> <p>The Company Secretary is responsible for facilitating inductions and professional development including receiving briefings on material developments in laws, regulations and accounting standards relevant to the Company.</p>



RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
<b>Principle 3: Instill a culture of acting lawfully, ethically and responsibly</b>		
<p><b>Recommendation 3.1</b> A listed entity should articulate and disclose its values.</p>	YES	<p>(a) The Company and its subsidiary companies (if any) are committed to conducting all of its business activities fairly, honestly with a high level of integrity, and in compliance with all applicable laws, rules and regulations. The Board, management and employees are dedicated to high ethical standards and recognise and support the Company's commitment to compliance with these standards.</p> <p>(b) The Company's values are set out in its Code of Conduct (which forms part of the Corporate Governance Plan) and are available on the Company's website. All employees are given appropriate training on the Company's values and senior executives will continually reference such values.</p>
<p><b>Recommendation 3.2</b> A listed entity should:</p> <p>(a) have and disclose a code of conduct for its Directors, senior executives and employees; and</p> <p>(b) ensure that the Board or a committee of the Board is informed of any material breaches of that code.</p>	YES	<p>(a) The Company's Corporate Code of Conduct applies to the Company's Directors, senior executives and employees.</p> <p>(b) The Company's Corporate Code of Conduct (which forms part of the Company's Corporate Governance Plan) is available on the Company's website. Any material breaches of the Code of Conduct are reported to the Board or a committee of the Board.</p>
<p><b>Recommendation 3.3</b> A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p> <p>(b) ensure that the Board or a committee of the Board is informed of any material incidents reported under that policy.</p>	YES	The Company's Whistleblower Protection Policy is available on the Company's website. Any material breaches of the Whistleblower Protection Policy are to be reported to the Board or a committee of the Board.
<p><b>Recommendation 3.4</b> A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>ensure that the Board or committee of the Board is informed of any material breaches of that policy.</p>	YES	The Company's Anti-Bribery and Anti-Corruption Policy is available on the Company's website. Any material breaches of the Anti-Bribery and Anti-Corruption Policy are to be reported to the Board or a committee of the Board.

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
<b>Principle 4: Safeguard the integrity of corporate reports</b>		
<p><b>Recommendation 4.1</b> The Board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(i) has at least three members, all of whom are non-executive Directors and a majority of whom are independent Directors; and</p> <p>(ii) is chaired by an independent Director, who is not the Chair of the Board,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the relevant qualifications and experience of the members of the committee; and</p> <p>(v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(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.</p>	PARTIALLY COMPLIANT	<p>(a) The Company had an Audit and Risk Committee for the past financial year. Its functions and powers are formalised in the ARC charter within the Corporate Governance Plan, a copy of which is available on the Website.</p> <p>(b) During the reporting period, the ARC comprised of:</p> <ul style="list-style-type: none"> <li>• Abigail Cheadle (resigned 24 February 2025);</li> <li>• Brendan Power (Chair); and</li> <li>• Myo Ohn.</li> </ul> <p>The membership of the Committee was reduced to two Directors following the resignation of Ms Cheadle.</p> <p>The ARC Chair, Mr Power, is an Independent Director and is not the Chair of the Board.</p>

<p><b>Recommendation 4.2</b></p> <p>The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>YES</p>	<p>The Company's Audit and Risk Committee Charter requires the CEO and CFO (or, if none, the person(s) fulfilling those functions) to provide a sign off on these terms.</p> <p>The Company has obtained a sign off on these terms for each of its financial statements in the past financial year.</p>
<p><b>Recommendation 4.3</b></p> <p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p>YES</p>	<p>Under the Company's Continuous Disclosure Policy, the Board has appointed the CEO and Company Secretary to ensure that Company announcements (including the annual directors' report) are accurate, balanced and understandable and provide investors with appropriate information to make informed investment decisions. The CEO together with the CFO and Company Secretary co-ordinate the form of disclosure and verify the accuracy of the information contained in announcements. Where necessary and possible, the CEO consults on announcements with the Chair of the Board and Directors available at that time.</p>

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
<b>Principle 5: Make timely and balanced disclosure</b>		
<b>Recommendation 5.1</b> A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	YES	(a) The Company's Corporate Governance Plan details the Company's Continuous Disclosure policy. (b) The Corporate Governance Plan, which incorporates the Continuous Disclosure policy (which forms part of the Corporate Governance Plan), is available on the Company's website.
<b>Recommendation 5.2</b> A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	YES	Under the Company's Continuous Disclosure Policy (which forms part of the Corporate Governance Plan), all members of the Board receive material market announcements promptly after they have been made.
<b>Recommendation 5.3</b> A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	YES	All substantive investor or analyst presentations were released on the ASX Markets Announcement Platform ahead of such presentations.

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
<b>Principle 6: Respect the rights of security holders</b>		
<b>Recommendation 6.1</b> A listed entity should provide information about itself and its governance to investors via its website.	YES	Information about the Company and its governance is available in the Corporate Governance Plan which can be found on the Company's website.
<b>Recommendation 6.2</b> A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	YES	The Company has adopted a Shareholder Communications Strategy (which forms part of the Corporate Governance Plan) which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website as part of the Company's Corporate Governance Plan.

<p><b>Recommendation 6.3</b> A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</p>	<p>YES</p>	<p>Shareholders are encouraged to participate in all general meetings and the Annual General Meeting of the Company. The notice of meeting to Shareholders will state that all Shareholders are encouraged to participate at the meeting.</p> <p>The Company provided Shareholders with the opportunity to participate in shareholder meetings by live webcasting meetings online, allowing voting in person, and by proxy.</p>
<p><b>Recommendation 6.4</b> A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.</p>	<p>YES</p>	<p>All substantive resolutions at securityholder meetings are decided by a poll rather than a show of hands.</p>
<p><b>Recommendation 6.5</b> A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>	<p>YES</p>	<p>The Shareholder Communication Strategy provides that security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted.</p> <p>Shareholder queries are referred to the Company Secretary at first instance.</p>

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
<b>Principle 7: Recognise and manage risk</b>		
<p><b>Recommendation 7.1</b></p> <p>The Board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(i) has at least three members, a majority of whom are independent Directors; and</p> <p>(ii) is chaired by an independent Director, and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.</p>	PARTIALLY COMPLIANT	<p>(a) The Company had an Audit and Risk Committee for the past financial year. Its functions and powers are formalised in the ARC charter within the Corporate Governance Plan, a copy of which is available on the Website.</p> <p>The ARC comprised of:</p> <ul style="list-style-type: none"> <li>• Abigail Cheadle (resigned 24 February 2025);</li> <li>• Brendan Power (Chair); and</li> <li>• Myo Ohn.</li> </ul> <p>The membership of the Committee was reduced to two Directors following the resignation of Ms Cheadle.</p> <p>The ARC Chair, Mr Power, is an Independent Director and is not the Chair of the Board.</p>
<p><b>Recommendation 7.2</b></p> <p>The Board or a committee of the Board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the Board; and</p> <p>(b) disclose in relation to each reporting period, whether such a review has taken place.</p>	YES	<p>(a) The Audit and Risk Committee Charter requires that the Audit and Risk Committee (or, in its absence, the Board) should, at least annually, satisfy itself that the Company's risk management framework continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board.</p> <p>(b) The Company's Audit and Risk Committee has completed a review of the Company's risk management framework in the past financial year.</p>

<p><b>Recommendation 7.3</b></p> <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p>NO</p>	<p>(a) The Audit and Risk Committee Charter provides for the Audit and Risk Committee to monitor and periodically review the need for an internal audit function, as well as assessing the performance and objectivity of any internal audit procedures that may be in place.</p> <p>(b) The Company did not have an internal audit function for the past financial year. This function is undertaken by relevant staff under the direction of the Board.</p> <p>The Company has adopted internal control procedures, including the following:</p> <ul style="list-style-type: none"> <li>(i) the Company has authorisation limits in place for expenditure and payments;</li> <li>(ii) a Director or senior manager must not approve a payment to themselves or a related party, other than standard salary/directors' fees in accordance with their Board approved remuneration;</li> <li>(iii) the Company prepares cash flow forecasts which include materiality thresholds and which are regularly reviewed; and</li> <li>(iv) the Company regularly reviews its other financial materiality thresholds.</li> </ul> <p>The Board and senior management are charged with evaluating and considering improvements to the Company's risk management and internal control processes on an ongoing basis. The Board considers that an internal audit function is not currently necessary given the current size and scope of the Company's operations. As the Company's operations evolve, the Board will reconsider the appropriateness of adopting an internal audit function.</p>
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<p><b>Recommendation 7.4</b></p> <p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	<p>YES</p>	<p>The Audit and Risk Committee Charter requires the Audit and Risk Committee (or, in its absence, the Board) to assist management to determine whether the Company has any potential or apparent exposure to environmental or social risks and, if it does, put in place management systems, practices and procedures to manage those risks.</p> <p>The Company's Corporate Governance Plan requires the Company to disclose whether it has any potential or apparent exposure to environmental or social risks and, if it does, put in place management systems, practices and procedures to manage those risk.</p> <p>Where the Company does not have material exposure to environmental or social risks, report the basis for that determination to the Board, and where appropriate benchmark the Company's environmental or social risk profile against its peers.</p> <p>The Company discloses this information in its Annual Report and where appropriate as an ASX Announcement in compliance with its continuous disclosure obligations.</p>
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RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
<b>Principle 8: Remunerate fairly and responsibly</b>		
<p><b>Recommendation 8.1</b></p> <p>The Board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(i) has at least three members, a majority of whom are independent Directors; and</p> <p>(ii) is chaired by an independent Director, and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	PARTIALLY COMPLIANT	<p>The Company has established a Remuneration and Nomination Committee (<b>RNC</b>) and its functions and powers are formalized in the RNC charter within the Corporate Governance Plan, a copy of which is available on the Website.</p> <p>The RNC comprised of:</p> <ul style="list-style-type: none"> <li>• Abigail Cheadle (resigned 24 February 2025);</li> <li>• Brendan Power (Chair); and</li> <li>• Myo Ohn.</li> </ul> <p>The membership of the Committee was reduced to two Directors following the resignation of Ms Cheadle.</p> <p>The Chair of the RNC is not classified as an independent Director. The Directors are of the view that Mr Ohn has the appropriate skills and experience to Chair the Committee.</p>
<p><b>Recommendation 8.2</b></p> <p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive Directors and other senior executives.</p>	YES	<p>The Company's Corporate Governance Plan requires the Board to disclose its policies and practices regarding the remuneration of Directors and senior executives, which is disclosed in the remuneration report contained in the Company's Annual Report.</p>

<p><b>Recommendation 8.3</b></p> <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>YES</p>	<p>(a) The Company had an equity-based remuneration scheme during the past financial year. The Company has a Share Trading 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.</p> <p>(b) A copy of the Share Trading Policy (which forms part of the Corporate Governance Plan) is provided on the Company's website.</p>
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RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
<i>Additional recommendations that apply only in certain cases</i>		
<p><b>Recommendation 9.1</b></p> <p>A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.</p>		Not applicable.
<p><b>Recommendation 9.2</b></p> <p>A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.</p>		Not applicable.
<p><b>Recommendation 9.3</b></p> <p>A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p>		Not applicable.