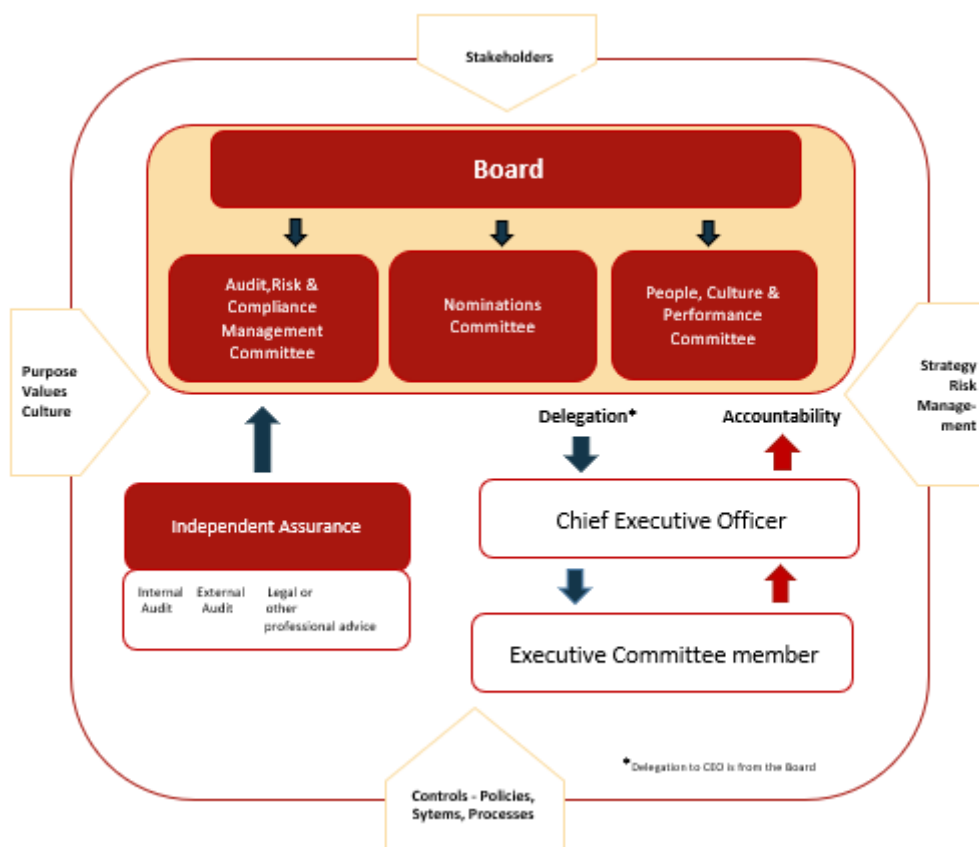


Corporate Governance Statement

Good corporate governance is central to Endeavour’s ability to fulfil its purpose of **‘creating a more sociable future together’** and to deliver on its strategic objectives within the risk parameters set by the Board.

Endeavour intends to follow the recommendations of ASX Corporate Governance Council’s *Corporate Governance Principles & Recommendations (4th Edition)* (**ASX Recommendations**) upon admission to the Australian Securities Exchange official list (**listing**), and where implementation of a particular recommendation is not achievable on that date, as soon as reasonably practicable following listing. This Corporate Governance Statement notes where Endeavour will depart from the ASX Recommendations as at proposed listing date, 23 June 2021 and outlines its intentions to meet those Recommendations.

The Board is responsible for the overall corporate governance of Endeavour and is committed to protecting and optimising performance, effective risk management and building sustainable value for Endeavour shareholders, as well as promoting a good corporate culture within the organisation. To meet the expectations of our shareholders, customers, suppliers, team members and the community more broadly, our corporate governance framework (represented below) is based on having clear lines of accountability, effective delegation and adequate oversight.



Endeavour’s corporate governance practices will continue to be developed and refined to meet the needs of Endeavour and its subsidiaries (**Group**), having regard to the size and complexity of the organisation and the highly regulated industries in which it operates.

Principle	Comments
Principle 1: Lay solid foundations for management and oversight	
<p>ASX Recommendation 1.1 <i>A listed entity should have and disclose a board charter setting out:</i></p> <p>(a) <i>the respective roles and responsibilities of its board and management; and</i></p> <p>(b) <i>those matters expressly reserved to the board and those delegated to management.</i></p>	<p>The Board’s role, responsibilities, composition, operation and the manner in which it discharges its responsibilities to the Group is set out in its Charter which will be available at www.endeavourgroup.com.au</p> <p>A summary of the roles and responsibilities of the Board, the Board Chair and Endeavour’s Managing Director & Chief Executive Officer (CEO) are detailed below:</p> <p>Board</p> <p>The role and responsibility of the Board is to:</p> <ul style="list-style-type: none"> • provide leadership and strategic guidance in managing the Group’s business, having regard to the interests of Endeavour’s shareholders and other stakeholders; and • oversee the management, performance and corporate governance framework of Endeavour. <p>The specific powers reserved to the Board are detailed in the Board Charter. Areas that the Board is responsible for, include: CEO appointment, performance and remuneration; Board appointments and renewal; Endeavour’s purpose, values, strategy and business plans; financial plans and reporting; capital management; the risk management framework; overall sustainability strategy, objectives and performance; executive management appointments and remuneration; and corporate governance.</p> <p>Board Committees</p> <p>The Board will delegate certain powers to its Board Committees. The standing committees of the Board will be:</p> <ul style="list-style-type: none"> • Audit, Risk and Compliance Management Committee (ARMC Committee); • People, Culture and Performance Committee (PCP Committee); and • Nominations Committee.

	<p>The roles and responsibilities and powers delegated to each of the Board Committees are set out in their respective charters.</p> <p>Board Chair</p> <p>The role and responsibility of the Board Chair, includes:</p> <ul style="list-style-type: none"> • leading the Board and overseeing the processes for the performance of the Board’s responsibilities; • facilitating, encouraging and providing constructive discussion and debate during Board meetings; • maintaining regular dialogue with the CEO, including conveying the Board’s information requirements; • providing feedback to non-executive directors on their individual performance; and • the conduct of Board meetings, including that appropriate time is devoted to matters within the responsibility of the Board. <p>CEO</p> <p>The role and responsibility of the CEO, includes:</p> <ul style="list-style-type: none"> • instilling Endeavour’s purpose and values to support a culture that promotes ethical behaviour; and • implementing the strategic, business and financial plans, and managing the day-to-day operations, of Endeavour in accordance with its purpose, values, strategy, business and financial plans and the Board-approved risk appetite. <p>The CEO will be provided all powers to manage the day-to-day business of the Group, subject to powers reserved to the Board, or delegated to its Board Committees or other persons.</p>
<p>ASX Recommendation 1.2</p> <p><i>A listed entity should:</i></p> <p>(a) <i>undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and</i></p> <p>(b) <i>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.</i></p>	<p>The Board, with the assistance of the Nominations Committee, will conduct a formal selection process when appointing non-executive directors to the Board.</p> <p>Endeavour will involve external consultants, on an as-required basis, to identify prospective directors and senior executive candidates.</p> <p>The Board will evaluate preferred non-executive director candidates, having regard to Board’s renewal and succession plans and the skills and experience required on the Board, following a review conducted by the Nominations Committee.</p> <p>All relevant probity checks are conducted on preferred non-executive director and senior executive candidates, including as to character,</p>

	<p>experience, education, criminal record, bankruptcy history and any other integrity checks considered appropriate.</p> <p>A selected candidate is required to complete all necessary regulatory checks and obtain probity clearance before they can be unconditionally appointed as an Endeavour director or a senior executive.</p> <p>The Board will provide to Endeavour shareholders any material information in the Board's possession that it considers relevant to the candidate's election or re-election as a non-executive director of Endeavour.</p>
<p>ASX Recommendation 1.3</p> <p><i>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</i></p>	<p>Each person to be appointed a non-executive director of Endeavour at listing has a written agreement setting out the terms of their appointment. The agreement sets out, among other matters:</p> <ul style="list-style-type: none"> • the roles and responsibilities of the Board and each of its Board Committees; • expectations of the time commitment to be made by directors in serving on the Board; • requirements with respect to the disclosure of directors' interests; • the confidentiality of all non-public information obtained during the director's appointment; • the Board and Board Committee fee structure; and • other key policies that directors are required to comply with, such as the Securities Trading Policy. <p>The CEO and each executive who forms part of executive management has individual written executive employment contracts setting out their role, conditions of service, remuneration entitlements and performance requirements.</p>
<p>ASX Recommendation 1.4</p> <p><i>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.</i></p>	<p>The Company Secretary is appointed and removed (if required) by the Board. The Company Secretary is accountable directly to the Board, through the Board Chair, on all matters relating to the proper functioning of the Board. All directors have direct access to the Company Secretary.</p> <p>The primary role and responsibilities of the Company Secretary are to:</p> <ul style="list-style-type: none"> • advise the Board and Board Committees on corporate governance matters; • co-ordinate the business required for the proper functioning and operation of the Board and the Board Committees; • monitor adherence to Board policies and procedures; and • provide a point of reference for interactions between the Board

<p>ASX Recommendation 1.5</p> <p><i>A listed entity should:</i></p> <p>(a) <i>have and disclose a diversity policy;</i></p> <p>(b) <i>through its board or committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</i></p> <p>(c) <i>disclose in relation to each reporting period:</i></p> <p>(1) <i>the measurable objectives set for that period to achieve gender diversity;</i></p> <p>(2) <i>the entity's progress towards achieving those objectives; and</i></p> <p>(3) <i>either:</i></p> <p>(A) <i>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</i></p> <p>(B) <i>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.</i></p>	<p>and executive management.</p> <p>Endeavour is committed to an inclusive workplace that embraces and promotes diversity. Endeavour believes that diversity on the Board, in executive management and within all levels of the Group will: attract high-quality employees and directors; support employee retention; encourage greater innovation; improve the quality of decision making, productivity and teamwork; and enhance customer service.</p> <p>At listing, Endeavour will have a Diversity & Inclusion Policy which will be available at www.endeavourgroup.com.au. The Diversity & Inclusion Policy will outline the principles our team members and leaders are expected to work towards to deliver a workplace that is safe, accessible and inclusive, where our team members feel valued and respected.</p> <p>The Diversity & Inclusion Policy will support new and existing diversity-related programs and initiatives in our workplace to: increase multicultural diversity; increase the number of women in senior roles; partner with our First Nations People to advise on our reconciliation goals; and provide employment opportunities and career advancement to people with accessibility issues.</p> <p>Shortly after listing, the Board will set measurable objectives for achieving diversity (including gender diversity). With the assistance of the PCP Committee, the Board will annually assess the measurable objectives, and the Group's progress against achieving them.</p> <p>Endeavour is a relevant employer under the <i>Workplace Gender Equality Act</i> and will complete a report in financial year 2022.</p> <p>As at listing, women will represent 37.5% of the membership of the Board.</p>
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<p>ASX Recommendation 1.6</p> <p><i>A listed entity should:</i></p> <p>(a) <i>have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</i></p> <p>(b) <i>disclose, for each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process during or in respect of that period.</i></p>	<p>The Board will review and evaluate the effectiveness and performance of the Board as a whole, on an annual basis. In conjunction with that review, each of the Board Committees will also evaluate their performance. Performance of individual Endeavour non-executive directors will be undertaken by the Board Chair annually.</p> <p>These processes will be undertaken for 2022 financial year onwards.</p>
<p>ASX Recommendation 1.7</p> <p><i>A listed entity should:</i></p> <p>(a) <i>have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</i></p> <p>(b) <i>disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</i></p>	<p>The Board will oversee executive management’s implementation of Endeavour’s strategy and performance against measurable and qualitative indicators. The PCP Committee will assist the Board by monitoring Endeavour’s progress against the short-term and long-term incentive targets throughout the year.</p> <p>Formal performance and development evaluations will be conducted annually for each executive team member and the CEO. Individual performance is assessed using a balanced scorecard setting out individual targets that are aligned to, and are supportive of, Endeavour’s strategic objectives. Individuals will also be assessed on risk-related matters and Endeavour’s values.</p> <p>The Board Chair will assess the performance of the CEO and provide recommendations on his remuneration to the PCP Committee. The CEO will assess the performance of individual members of executive management and provide remuneration recommendations for each executive to the PCP Committee.</p> <p>Following the PCP Committee’s review of Endeavour’s long-term and short-term incentive outcomes, and the individual performance and remuneration of the CEO and individual members of executive management, recommendations will be made to the Board for its final determination of performance and remuneration outcomes for the CEO and each executive.</p> <p>This process will be undertaken for financial year 2022 onward.</p>

Principle 2: Structure the board to add value

ASX 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 will constitute a Nominations Committee, as a standing committee of the Board, to be effective from listing.

The Nominations Committee will assist the Board in relation to: composition of, and renewal plans for, the Board and Board Committees; reviewing the board skills matrix; the appointment, election and re-election of non-executive directors; assessments of director independence; non-executive director induction and continuing education programs; performance reviews for the Board, Board Committees and individual non-executive directors, and succession planning for Endeavour's CEO.

The role, responsibilities and composition requirements of the Nominations Committee are detailed in its Charter, which will be available at www.endeavourgroup.com.au. The Charter will be reviewed every two years to ensure it remains current and relevant to the Nominations Committee's role and responsibilities.

The Charter sets out that the Nominations Committee:

- will have at least three directors, with the majority of its members to be independent non-executive directors; and
- will be chaired by the Board Chair.

The Nominations Committee will consist of all seven non-executive directors of Endeavour, they being Peter Hearl (Committee Chair), Holly Kramer, Duncan Makeig, Bruce Mathieson Snr, Joanne Pollard, Colin Storrie and Catherine West, the majority of whom are independent non-executive directors.

All directors will have access to Committee papers, may attend Committee meetings and will have access to Committee minutes even if they are not a member of the Nominations Committee. The Committee Chair will report on the business of Committee meetings to the Board and convey recommendations.

The Committee will meet as often as is necessary to fulfil its responsibilities. The Nominations Committee has not met yet.

ASX Recommendation 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.

Endeavour aims to maintain a board that comprises of directors who are able to effectively understand and manage the issues arising in Endeavour's business, review and challenge the performance of management and optimise Endeavour's performance.

The Board will use a skills matrix to assist it in determining the appropriate mix of skill, experience, expertise, knowledge independence and diversity required for the effective operation of the Board.

The following table details the skills and experience identified as being essential for the Board, and the extent to which they will be present at listing:

Skill/ Experience	Directors with Skill/Experience
Retail, hospitality, gaming	7/8
Customer, brand, consumer marketing	8/8
Social responsibility	8/8
Digital, data and technology	7/8
Leadership (CEO or similar)	6/8
Governance	6/8
Regulatory and compliance	8/8
Financial acumen	7/8
International markets	6/8

A rating system from 1 to 3 (where, 1= minimal to some, 2 = solid and 3 = strong) was used to rate each proposed directors' competency for the relevant skill or experience. Directors reviewed and provided input to their individual ratings on the skills matrix.

At listing, all areas of the skills matrix will be well represented on the Board. Three of its eight directors will be female. The board skills matrix will evolve and will be further developed over time.

It will be reviewed at least annually to ensure the nominated skills and experience on the Board addresses Endeavour's current and emerging business and governance issues and to assess the extent to which the nominated skills and experience are represented on the Board.

ASX 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*

The Board will adopt an independence standard to assess whether a director or a director candidate qualifies as an independent non-executive director of the Endeavour Board.

An independent director of Endeavour will be a non-executive director who is independent of management and free of any interests (contracts, positions, associations and relationships) that could

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.*

materially interfere (or reasonable be perceived to interfere) with the exercise of unfettered and independent judgment and the ability to act in the best interests of Endeavour, as a whole. Independence is assessed prior to the Board appointing a director and promptly as and when their circumstances change.

The materiality of any interests or relationships that could be perceived to compromise independence is evaluated on a case by case basis, having regard to the circumstances of each director.

Directors are expected to be meticulous in their disclosure of any material personal or family contract or relationship and must adhere to constraints on their participation and voting in relation to matters in which they may have an interest. A Governance Protocol for conflict of interests will be adopted by the Board to guide directors in managing conflict of interests.

The status of each directors' independence is noted below:

Director	Independence Status
Peter Hearl	Independent non-executive Director Board Chair
Stephen Donohue	Executive director
Holly Kramer	Non-executive director Woolworths' nominee
Duncan Makeig	Independent non-executive director
Bruce Mathieson Snr	Non-executive director Bruce Mathieson Group nominee
Joanne Pollard	Independent non-executive director
Colin Storrie	Non-executive director
Catherine West	Independent non-executive director

The Nominations Committee will assist the Board in assessing, at least on an annual basis, whether directors are independent, with each director required to review information relevant to this assessment.

All appointments to the Board will be effected just prior to listing, except for Stephen Donohue, Bruce Mathieson Snr and Colin Storrie who have been directors on the Board of the non-listed entity since June 2020, February 2020 and August 2019, respectively. Details of directors skills, experience and qualifications can be found in their biographies on Endeavour's website at www.endeavourgroup.com.au.

<p>ASX Recommendation 2.4</p> <p><i>A majority of the board of a listed entity should be independent directors.</i></p>	<p>At listing, the Board will be comprised of one executive director (the CEO) and seven non-executive directors. Four of the non-executive directors, are considered to be independent directors, including the Board Chair. The table above details the independence of each director.</p> <p>Endeavour is currently undertaking a search to appoint an additional independent non-executive director. Once this occurs, the majority of the Board will be comprised of independent non-executive directors.</p>
<p>ASX Recommendation 2.5</p> <p><i>The Chairman 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.</i></p>	<p>The Chair of the Board will be Peter Hearl and the CEO will be Stephen Donohue. Mr Hearl is an independent non-executive director.</p>
<p>ASX Recommendation 2.6</p> <p><i>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.</i></p>	<p>Endeavour has an induction program for incoming non-executive directors to:</p> <ul style="list-style-type: none"> • assist them in understanding Endeavour’s structure, business operations, and regulatory environment; and • familiarise them with members of executive management and their areas of responsibility. <p>The Board-elect of Endeavour undertook a five-day induction program prior to listing.</p> <p>The Nominations Committee is responsible for periodically reviewing the induction program and for ensuring that there are ongoing, collective and individual, development opportunities for non-executive directors to maintain their skills and knowledge and effectively perform their role.</p>
<p>Principle 3: Instil a culture of acting lawfully, ethically and responsibly</p>	
<p>ASX Recommendation 3.1</p> <p><i>A listed entity should articulate and disclose its values.</i></p>	<p>Together with our ways of working, Endeavour’s existing values guide our purpose to ‘create a more sociable future together’. Our values are:</p> <ul style="list-style-type: none"> • I always do the right thing • I listen and learn • I care deeply <p>Our team members are encouraged to work end-to-end as one team, always improve, to keep things simple and are provided the freedom within our frameworks, to ensure that we put our customers first.</p>

	<p>Executive management and Endeavour leaders are focused on embedding the values and ways of working across Endeavour. Following listing, our values will be reviewed by executive management and the Board to ensure they remain appropriate for the Group as a whole.</p>
<p>ASX Recommendation 3.2 <i>A listed entity should:</i></p> <p>(a) <i>have and disclose a code of conduct for its directors, senior executives and employees; and</i></p> <p>(b) <i>ensure that the board or a committee of the board is informed of any material breaches of that code.</i></p>	<p>Endeavour recognises the need to observe the highest standards of integrity and ethics in its business practices. Our Code of Conduct (Code) will articulate the standards of behaviour expected from directors and team members in the conduct of business.</p> <p>The Code will be consistent with our purpose, values and ways of working, and will outline our principles to promote a good corporate culture at Endeavour in which our directors and team members act lawfully, ethically and responsibly to each other, our customers, suppliers and to the broader community in which Endeavour operates.</p> <p>A copy of the Board-endorsed Code will be available at www.endeavourgroup.com.au. Material breaches of the Code will be reported to the PCP Committee.</p>
<p>ASX Recommendation 3.3 <i>A listed entity should:</i></p> <p>(a) <i>have and disclose a whistleblower policy; and</i></p> <p>(b) <i>ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</i></p>	<p>Endeavour strives to have an open and transparent culture and supportive environment where team members and others feel safe to speak up on matters or conduct that concerns them.</p> <p>Endeavour's Whistleblower Policy promotes and supports the reporting of matters of concern and suspected wrongdoing, such as dishonest or fraudulent conduct, breaches of legislation or Endeavour's Code and other conduct that may be detrimental to Endeavour's reputation or interests.</p> <p>The Whistleblower Policy sets out the approach to disclosure, investigation and reporting of such conduct and the protection to be afforded to those who report such conduct against reprisals, discrimination, harassment or other disadvantage arising from their reporting.</p> <p>Specifically, Endeavour:</p> <ul style="list-style-type: none"> • will use an external independent whistleblower service that enables those who wish to report conduct (either anonymously or otherwise) to do so; and • have a whistleblower protection officer whose role includes protecting the wellbeing of those that make a whistleblower report.

	<p>The Audit, Risk & Compliance Management Committee will be provided regular reporting on the whistleblower service, including any material incidents that are reported under the Whistleblower Policy.</p> <p>The Whistleblower Policy will be available at www.endeavourgroup.com.au.</p>
<p>ASX Recommendation 3.4</p> <p><i>A listed entity should:</i></p> <p>(a) <i>have and disclose an anti-bribery and corruption policy; and</i></p> <p>(b) <i>ensure that the board or a committee of the board is informed of any material breaches of that policy.</i></p>	<p>Endeavour is committed to conducting business in an honest and ethical manner and maintaining a high standard of integrity.</p> <p>Bribery and corruption are unethical, unacceptable and are inconsistent with Endeavour’s Code, values and ways of working.</p> <p>Endeavour will have an anti-bribery and corruption program, which includes a Fraud, Anti-bribery and Corruption Policy (FABC Policy). The FABC Policy will prohibit team members from giving bribes, facilitation payments or other improper benefits to another person in the conduct of, or associated with, Endeavour’s business.</p> <p>The FABC Policy will be available at www.endeavourgroup.com.au</p> <p>Material breaches of the FABC Policy will be reported to the PCP Committee.</p>
<p>Principle 4: Safeguard the integrity of corporate reports</p>	
<p>ASX Recommendation 4.1</p> <p><i>The board of a listed entity should:</i></p> <p>(a) <i>have an audit committee which:</i></p> <p>(1) <i>has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</i></p> <p>(2) <i>is chaired by an independent director, who is not chair of the board,</i></p> <p><i>and disclose:</i></p> <p>(3) <i>the charter of the committee;</i></p> <p>(4) <i>the relevant qualifications and experience of the members of the committee; and</i></p> <p>(5) <i>in relation to each reporting period, the number of times the</i></p>	<p>The Board will constitute the ARCM Committee, as a standing committee of the Board, to be effective from listing.</p> <p>The ARCM Committee will assist the Board in relation to: financial reporting and related processes, including the external audit; the external auditor and the internal auditor’s activities, engagement and performance; risk appetite, risk management and internal control; specified areas of the people and planet pillars of the Group’s sustainability strategy; compliance management; the group policy framework; whistleblower processes and reporting; risk culture; and the risk management and compliance function.</p> <p>The role, responsibilities and composition requirements of the ARCM Committee are detailed in its Charter, which will be available at www.endeavourgroup.com.au. The Charter will be reviewed every two years to ensure it remains current and relevant to the ARCM Committee’s role and responsibilities.</p> <p>The Charter sets out that the ARCM Committee, will:</p> <ul style="list-style-type: none"> • have at least three directors, all of whom are to be non-executive directors, with the majority to be independent;

<p><i>committee met throughout the period and the individual attendances of the members at those meetings; or</i></p> <p><i>(b) if it does not have an audit committee, disclose the 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.</i></p>	<ul style="list-style-type: none"> • have an independent non-executive director as the committee chair who is not the Board Chair; • have members who are financially literate and have appropriate business experience, with at least one member to have accounting or relevant financial expertise; and • include at least one member of the PCP Committee. <p>At listing, the ARCM Committee will consist of Duncan Makeig (Interim Committee Chair), Joanne Pollard, Colin Storrie and Catherine West, all of whom will be non-executive directors with three being independent non-executive directors, including the Interim ARCM Chair. The qualifications and experience of the members of the ARMC Committee can be found in their biographies on the Endeavour website at www.endeavourgroup.com.au</p> <p>The Endeavour Board intends to appoint an additional independent non-executive director after listing. This person will also assume the role of Chair of the ARMC Committee upon appointment.</p> <p>All directors will have access to Committee papers, may attend Committee meetings and will have access to Committee minutes even if they are not a member of the ARCM Committee. The Committee Chair will report on the business of Committee meetings to the Board and convey recommendations.</p> <p>The ARMC Committee will meet at least four times per year or more frequently if required to fulfil its responsibilities. The ARCM Committee has not met yet.</p>
<p>ASX Recommendation 4.2</p> <p><i>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.</i></p>	<p>The Board will, before it approves Endeavour's financial statements for a financial period, receive from the CEO and Chief Financial Officer a declaration which states, that in their opinion:</p> <ul style="list-style-type: none"> • the financial records of Endeavour have been properly maintained in accordance with the Corporations Act; • the financial statements and notes comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of Endeavour; and • the declarations are formed on the basis of a sound system of risk management and internal control, which is operating effectively.

<p>ASX Recommendation 4.3</p> <p><i>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.</i></p>	<p>To instil investor and market confidence in Endeavour, we will have processes for ensuring the integrity of our information. Endeavour will implement a verification process for periodic corporate reports, or parts of such reports, that are not otherwise audited or reviewed by an external auditor and are to be released on the ASX (unaudited Corporate Reports).</p> <p>The principles applying to the verification process include that information: will be compliant with relevant legislation and regulation; must not be inaccurate, false, misleading or deceptive in any material respect; and will not have material omissions.</p> <p>The process involves assigning statements in an unaudited Corporate Report to an appropriate team member who is required to provide written verification of the accuracy and completeness of the information in accordance with the above principles.</p> <p>Additionally, under Endeavour’s Continuous Disclosure and Communications Policy, an announcement to be made by Endeavour to ASX is to be approved by the relevant member of the Executive Committee who is responsible for the content. The announcement must also be reviewed by the Chief Legal Officer and Company Secretary, prior to it being approved by the Board or Endeavour’s Disclosure Committee.</p>
<p>Principle 5: Make timely and balanced disclosure</p>	
<p>ASX Recommendation 5.1</p> <p><i>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under ASX Listing Rule 3.1.</i></p>	<p>Endeavour is committed to providing shareholders and the market with balanced and timely information about its activities in compliance with its continuous disclosure obligations. Endeavour will have a Continuous Disclosure and Communication Policy (CDC Policy) which will be implemented upon listing.</p> <p>The CDC Policy sets out the circumstances in which market sensitive information is to be disclosed to the market and the related internal procedures to ensure Endeavour and team members comply with continuous disclosure obligations under the Corporations Act and the ASX Listing Rules. This includes referring information to the Board or Endeavour’s Disclosure Committee (as appropriate) to determine if disclosure is required, and where required, approving the announcement to be released to the ASX.</p> <p>Endeavour’s CDC Policy will be available at www.endeavourgroup.com.au</p>

<p>ASX Recommendation 5.2</p> <p><i>A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</i></p>	<p>The Board will be provided copies of all material market announcements after they have been released to the market in accordance with the CDC Policy.</p>
<p>ASX Recommendation 5.3</p> <p><i>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.</i></p>	<p>All substantive investor briefing materials about Endeavour will be made available on the ASX ahead of any relevant presentation of the information, as outlined in the CDC Policy. Presentations will typically be made following the release of the half-year and full-year results and where there are trading updates.</p>
<p>Principle 6: Respect the rights of Shareholders</p>	
<p>ASX Recommendation 6.1</p> <p><i>A listed entity should provide information about itself and its governance to investors via its website.</i></p>	<p>Endeavour seeks to provide shareholders with timely and high-quality information relevant to their investment in Endeavour.</p> <p>Information will be available to shareholders on the investor section of Endeavour's website at www.endeavourgroup.com.au. Readily accessible information on the website will include: the Group's businesses and history; the Board and executive management; Endeavour's constituent and key governance documents and policies; annual reports; presentation and webcasts; and material ASX announcements. Information on Endeavour's annual general meetings (AGM) and key corporate dates will also be available on the website.</p>
<p>ASX Recommendation 6.2</p> <p><i>A listed entity should have an investor relations program that facilitates effective two-way communication with investors.</i></p>	<p>Endeavour's investor relations program will provide effective communication between Endeavour and its investors.</p> <p>Endeavour's key investor documents, including the half-year and full-year financial results, trading updates (if any), investor presentations and annual reports, will be available on its website. If shareholders have elected to receive information about Endeavour electronically, the key documents will also be emailed to shareholders by Endeavour's share registry, Link Market Services. Shareholders are encouraged to receive communications electronically, so that important information can be communicated efficiently.</p> <p>Shareholders will also be able to access information particular to their investment in Endeavour by contacting Link Market Services.</p> <p>Endeavour's CDC Policy also provides for effective and transparent communications with analysts, institutional investors and the media following the release of the half-year and full-year results and trading updates (if any) and at other times as necessary.</p>

	Shareholders will have the ability to engage with the Board and executive management at Endeavour's AGM each year.
<p>ASX Recommendation 6.3</p> <p><i>A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</i></p>	<p>Endeavour recognises the importance of facilitating shareholder participation at our AGMs, the first of which as an ASX-listed entity, is planned for October 2021. Endeavour will consider the relevant legislation and regulation governing AGMs as they continue to evolve and will ensure that all government health and safety guidance is adhered to in facilitating shareholder participation at the 2021 meeting.</p> <p>At each AGM, shareholders will receive an update on Endeavour's activities and will have a reasonable opportunity to ask questions on the Group's business and on the conduct of the audit on the financial statements.</p> <p>Shareholders will be encouraged to submit questions ahead of the AGM. These questions provide valuable insights into areas of interest to shareholders and enable the Board Chair and CEO to address the more frequently raised issues during the meeting.</p> <p>If shareholders are unable to attend an AGM in person, Endeavour will offer shareholders the ability to:</p> <ul style="list-style-type: none"> • directly vote on items of business in advance of the meeting; or • appoint a proxy to vote on a shareholder's behalf at the meeting. <p>Where Endeavour conducts a virtual meeting, shareholders will also be able to participate in the meeting and vote directly vote, online.</p> <p>Endeavour will also live webcast the AGM and a recording of the meeting will be available on the investor section of Endeavour's website after the meeting.</p>
<p>ASX Recommendation 6.4</p> <p><i>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.</i></p>	<p>Endeavour will ensure that all substantive resolutions are decided on a poll to enfranchise all shareholders, not just those who attend a meeting in person.</p>
<p>ASX Recommendation 6.5</p> <p><i>A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</i></p>	<p>Endeavour shareholders will have the option and are encouraged to communicate with Endeavour and its share registry, Link Market Services, electronically.</p> <p>Details of Endeavour's investor relations contact and share registry will be included on the investor section of Endeavour's website (including dedicated email addresses and telephone numbers) for shareholder enquiries.</p>

Principle 7: Recognise and manage risk

ASX Recommendation 7.1

The board of a listed entity should:

- (a) *have a risk 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 to satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.*

The Board will form the ARCM Committee to be effective from listing. The role, responsibilities and composition requirements of the ARCM Committee are noted under Recommendation 4.1 and are detailed in its Charter, which will be available at www.endeavourgroup.com.au.

In respect to risk management, the ARMC Committee will assist the Board by overseeing the development of Endeavour Group's Risk Management Framework (**RMF**) and by monitoring its implementation and operation, including by having in place the appropriate risk management systems, policies, processes and practices to support a high standard of risk governance.

Endeavour's risk management and compliance function will operate to allow the Group to manage its key business risks within the risk appetite set by the Board. The function, together with the Board and executive management, will provide leadership to foster a strong commitment to risk management and good risk culture within the Group.

At listing, the ARMC Committee will consist of Duncan Makeig (Interim Committee Chair), Joanne Pollard, Colin Storrie and Catherine West, all of whom will be non-executive directors with three being independent non-executive directors, including the Interim ARMC Chair.

ASX 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.*

The ARMC Committee has an ongoing role to monitor the implementation and operation of the RMF. The Committee will also review the results of an annual review on adequacy and effectiveness of the RMF to ensure that it continues to be sound and operating within the Board-approved risk appetite. The ARMC will report on those results to the Board who is ultimately responsible for the Endeavour Group's RMF and for overseeing its operation by management.

The first review will take place in the 2022 financial year.

<p>ASX Recommendation 7.3</p> <p><i>A listed entity should disclose:</i></p> <p>(a) <i>if it has an internal audit function, how the function is structured and what role it performs; or</i></p> <p>(b) <i>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 risk management and internal control processes.</i></p>	<p>Endeavour will have an internal audit function, led by the Group Head of Internal Audit, whose role will be to provide independent and objective assurance services to the Board, ARCM Committee and to management in relation to internal controls, the risk management framework and governance of the Group.</p> <p>The Group Head of Internal Audit will have a direct reporting line to the ARCM Committee, via the Committee Chair, while maintaining an administrative reporting line to the Chief Financial Officer. The Committee will meet periodically with the Group Head of Internal Audit in the absence of management to permit full and frank exchange of information. The Group Head of Internal Audit will also have unfettered access the Board.</p> <p>The ARCM Committee will approve the charter for the Internal Audit function, as well as annually review the performance of the Group Head of Internal Audit and the internal audit function.</p> <p>The ARCM Committee will approve the internal Audit Plan and will receive regular reporting on the results of significant audits undertaken.</p>
<p>ASX Recommendation 7.4</p> <p><i>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.</i></p>	<p>The key business risks associated with an investment in the Group are detailed in section 3.14 of the <i>Demerger Booklet for the Demerger of Endeavour Group (Demerger Booklet)</i>, which notes changing community expectations in relation to environmental, social and governance standards and climate change as potential risks to the Group's businesses. The Board will oversee and report on environmental, social and governance issues relevant to Endeavour, given its focus on the long-term sustainability of the Group.</p> <p>Endeavour's current commitments to sustainability have been designed to align with Woolworths Group policies and strategies. The Group aims to be Australia's most responsible operator of hotels, alcohol and gaming facilities, to have a long-term sustainable future and play a leading role in the industry to achieve a high standard of responsible behaviour. A summary of these commitments and Endeavour's approach to managing the relevant risks are set out in section 3.6, and also on pages 198 to 199, of the Demerger Booklet. After listing, the Board will undertake a thorough review of the commitments and any other social and environmental risks that may adversely affect the Group in the seeking to achieve its strategic objectives and develop appropriate plans to address those commitments and risks.</p>

Principle 8: Remunerate fairly and responsibly

ASX 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 the 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 Board will constitute the PCP Committee, as a standing committee of the Board, to be effective from listing.

The PCP Committee will assist the Board in relation to: people and culture, diversity and inclusion (including Board diversity); health, safety and wellbeing; employee-related aspects of the people pillar of the Group's sustainability strategy; remuneration strategy and policy; and remuneration arrangements for non-executive directors, the CEO and other executive management.

The role, responsibilities and composition requirements of the PCP Committee will be detailed in its Charter, which will be available at www.endeavourgroup.com.au. The Charter will be reviewed every two years to ensure it remains current and relevant to the PCP Committee's role and responsibilities.

The Charter requires the composition of PCP Committee to:

- have at least three non-executive directors, with the majority of members to be independent;
- have an independent non-executive director as the committee chair who is not the Board Chair; and
- include at least one member of the Audit, Risk & Compliance Management Committee.

At listing, the PCP Committee will consist of Catherine West (Committee Chair), Holly Kramer and Duncan Makieg, all of whom will be non-executive directors and two of which are independent non-executive directors.

All directors will have access to Committee papers, may attend Committee meetings and will have access to Committee minutes even if they are not a member of the PCP Committee. The Committee Chair will report on the business of Committee meetings to the Board and convey recommendations.

The PCP Committee will meet at least four times each year. The PCP Committee has not met yet.

ASX Recommendation 8.2

A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration

The Board oversees Endeavour's remuneration framework and remuneration arrangements for non-executive directors, the CEO and executive management, with the assistance of the PCP Committee.

of executive directors and other senior executives.

The PCP Committee may engage an independent remuneration consultant to assist it with remuneration arrangements for the CEO, executive management and non-executive directors, in the future.

Endeavour clearly distinguishes the structure of non-executive directors' remuneration from that of the CEO and executive management.

Non-executive directors

Endeavour's non-executive directors will be remunerated from a shareholder-approved maximum aggregate annual pool which is currently \$3.5 million. The Board and Board Committee fees paid to non-executive directors are detailed on page 200 of the Demerger Booklet. The fees will be periodically reviewed by the PCP Committee.

Non-executive directors do not receive any variable remuneration.

To align the interests of the Board with shareholders non-executive directors will be required to have a minimum shareholding in Endeavour which is to be met within five years of listing or appointment to the Board (as relevant).

Executive management

The remuneration for the CEO and key members of executive management comprises of fixed and at-risk variable remuneration. It has the following key components:

- total fixed remuneration (inclusive of superannuation and in some circumstances a car allowance);
- short term incentive, subject to individual and Endeavour Group performance against a balanced scorecard. 50% of any short-term incentive that is determined is deferred for two years; and
- a long-term incentive, subject to Endeavour Group performance against three measures over a three year performance period.

Members of executive management who are key management personnel are also required to have a minimum shareholding in Endeavour to be met within five years of listing.

Additional information in relation to remuneration policies and practices for the CEO and executive management is set out on pages 200 to 213 of the Demerger Booklet.

<p>ASX Recommendation 8.3</p> <p><i>A listed entity which has an equity-based remuneration scheme should:</i></p> <p><i>(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</i></p> <p><i>(b) disclose that policy or a summary of it.</i></p>	<p>Endeavour's Securities Trading Policy will set out when Endeavour team members may deal in Endeavour securities and the related procedures for those dealings.</p> <p>The policy will prohibit all dealings in Endeavour securities when a team member is in possession of inside information. It will also prohibit team members participating in certain equity-based remuneration plans from entering into arrangements over unvested Endeavour securities or vested Endeavour securities the subject of a dealing restriction, which has the effect of limiting the economic risk of participating in a plan.</p> <p>Further restrictions apply to designated persons and their associates who may only deal in Endeavour securities in certain trading windows and who are prohibited from entering into margin lending arrangements, hedging transactions and short-term or speculative dealings, in relation to Endeavour securities.</p> <p>The Securities Trading Policy will be lodged with ASX upon listing and will be reviewed every two years by the Board. The Securities Trading Policy will be available on Endeavour's website at www.endeavourgroup.com.au</p>
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Approved: 21 June 2021