

ASX Announcement

2021 Corporate Governance Statement

Sydney: Wednesday, 8 September 2021

Endeavour Group Limited (ASX:EDV) attaches its Appendix 4G and Corporate Governance Statement for the year ended 27 June 2021 for release to the market.

The release of this announcement was authorised by the Company Secretary by authority of the Board.

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Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

Endeavour Group Limited

ABN/ARBN

77 159 767 843

Financial year ended:

27 June 2021

Note: Endeavour Group Limited listed with ASX on 24 June 2021. The relevant period for the purposes of this Appendix 4G is the period during the financial year when the entity was listed.

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.endeavourgroup.com.au/board-and-governance>

The Corporate Governance Statement is accurate and up to date as at 8 September 2021 and has been approved by the board.

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

Date: 8 September 2021

Name of authorised officer authorising lodgement: Taryn Morton, Company Secretary, by authority of the Board

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.	<input checked="" type="checkbox"/> on pages 3 (Our Corporate Governance Framework), 6 (The Board) and 9 (Chief Executive Officer), and we have disclosed a copy of our board charter at https://www.endeavourgroup.com.au/board-and-governance	
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.	<input checked="" type="checkbox"/> on page 12 (Appointment, election and re-election).	
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/> on page 12 (Appointment, election and re-election) and 14 (CEO and executive management)	
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.	<input checked="" type="checkbox"/> on page 9 (Company Secretary).	

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.

1.5	<p>A listed entity should:</p> <ul style="list-style-type: none"> (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: <ul style="list-style-type: none"> (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: <ul style="list-style-type: none"> (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. <p>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.</p>	<p><input checked="" type="checkbox"/></p> <p>on page 13 (Diversity and inclusion), and we have disclosed a copy of our Diversity and Inclusion Policy at: https://www.endeavourgroup.com.au/board-and-governance and we have disclosed the information referred to in paragraph (c) on page 13 (Diversity and inclusion).</p>	
1.6	<p>A listed entity should:</p> <ul style="list-style-type: none"> (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. 	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) on page 12 (Evaluation of Board performance) and whether a performance evaluation was undertaken for the reporting period in accordance with that process on page 12 (Evaluation of Board performance).</p>	

1.7	<p>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><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) on page 14 (CEO and executive management) and whether a performance evaluation was undertaken for the reporting period in accordance with that process on page 14 (CEO and executive management).</p>	
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(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</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>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the Nominations Committee at: https://www.endeavourgroup.com.au/board-and-governance and the information referred to in paragraphs (4) and (5) on pages 7 and 8 (Board Committees).</p>	
2.2	<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><input checked="" type="checkbox"/></p> <p>and we have disclosed our board skills matrix on page 10.</p>	

Key to Disclosures Corporate Governance Council Principles and Recommendations

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.	<input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors on page 11 (Director independence and tenure), and, where applicable, the information referred to in paragraph (b) on page 11 (Director independence and tenure), and the tenure of each director is provided in the Directors' biographies on pages 56 to 59 of the 2021 Annual Report.	
2.4	A majority of the board of a listed entity should be independent directors.		<input checked="" type="checkbox"/> set out in our Corporate Governance Statement on page 11 (Director independence and tenure). Subject to receipt of regulatory approvals, Anne Brennan will join the Board in October 2021. Once this occurs, the majority of the Board will be comprised of independent Non-executive Directors.
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.	<input checked="" type="checkbox"/> on page 9 (Board Chair).	
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.	<input checked="" type="checkbox"/> on page 12 (Director induction and development).	
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values on page 2 (Our Purpose, Values and Ways of Working).	
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.	<input checked="" type="checkbox"/> on page 18 (Code of Conduct), and we have disclosed our code of conduct at: https://www.endeavourgroup.com.au/board-and-governance	

3.3	<p>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>	<p><input checked="" type="checkbox"/></p> <p>on page 18 (Whistleblower Policy), and we have disclosed our Whistleblower Policy at: https://www.endeavourgroup.com.au/board-and-governance</p>	
3.4	<p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or committee of the board is informed of any material breaches of that policy.</p>	<p><input checked="" type="checkbox"/></p> <p>on page 18 (Anti-bribery and corruption), and we have disclosed our Fraud, Anti-bribery and Corruption Policy at: https://www.endeavourgroup.com.au/board-and-governance</p>	
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(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</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>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at: https://www.endeavourgroup.com.au/board-and-governance and the information referred to in paragraphs (4) and (5) on pages 7 and 8 (Board Committees).</p>	

Key to Disclosures Corporate Governance Council Principles and Recommendations

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.	<input checked="" type="checkbox"/> on page 16 (Declarations by Management).	
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.	<input checked="" type="checkbox"/> on page 16 (Verification of disclosures).	
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.	<input checked="" type="checkbox"/> on page 17 (Continuous Disclosure), and we have disclosed our Continuous Disclosure & Communication Policy at: https://www.endeavourgroup.com.au/board-and-governance	
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/> on page 17 (Continuous Disclosure).	
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.	<input checked="" type="checkbox"/> on page 17 (Continuous Disclosure).	
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.	<input checked="" type="checkbox"/> on page 17 (Engagement with shareholders). and we have disclosed information about us and our governance on our website at: https://www.endeavourgroup.com.au/	
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/> on page 17 (Engagement with shareholders).	

Key to Disclosures Corporate Governance Council Principles and Recommendations

6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders on page 17 (Annual General Meeting).	
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.	<input checked="" type="checkbox"/> on page 17 (Annual General Meeting).	
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.	<input checked="" type="checkbox"/> on page 17 (Engagement with shareholders).	
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.	<input checked="" type="checkbox"/> and we have disclosed a copy of the Audit Risk and Compliance Management Committee charter at: https://www.endeavourgroup.com.au/board-and-governance and the information referred to in paragraphs (4) and (5) on pages 7 and 8 (Board Committees).	
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.	<input checked="" type="checkbox"/> and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period on page 15 (Risk Management Framework).	

Key to Disclosures Corporate Governance Council Principles and Recommendations

7.3	<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><input checked="" type="checkbox"/></p> <p>and we have disclosed how our internal audit function is structured and what role it performs on page 16 (Internal Audit).</p>	
7.4	<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><input checked="" type="checkbox"/></p> <p>and we have disclosed our potential exposure to environmental and social risks on page 15 (Business Risks),</p> <p>and we have disclosed those potential risks and how we manage or intend to manage those risks on pages 36 to 47 of the 2021 Annual Report.</p>	
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(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</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>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at: https://www.endeavourgroup.com.au/board-and-governance and the information referred to in paragraphs (4) and (5) on pages 7 and 8 (Board Committees).</p>	
8.2	<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>	<p><input checked="" type="checkbox"/></p> <p>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 on page 14 (Remuneration Framework) and pages 74 to 88 of the 2021 Remuneration Report.</p>	

Key to Disclosures Corporate Governance Council Principles and Recommendations

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.	<input checked="" type="checkbox"/> on page 18 (Securities trading), and we have disclosed our Securities Trading Policy at: https://www.endeavourgroup.com.au/board-and-governance	
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.		<input checked="" type="checkbox"/> we do not have a director in this position 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.		<input checked="" type="checkbox"/> we do not have a director in this position 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.		<input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable
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.		We are not an externally managed listed entity and this recommendation is therefore not applicable.
-	<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.		We are not an externally managed listed entity and this recommendation is therefore not applicable.



CREATING A MORE

sociable

future together



2021 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 our strategic objectives.

The financial year ended 27 June 2021 (**F21** or the **financial year**) was a significant year for Endeavour with our listing on the Australian Securities Exchange (**ASX**) on 24 June 2021 (**Listing**) and demerger from Woolworths Group Limited (**Woolworths**) immediately following the end of the financial year.

At Listing, Endeavour lodged an initial Corporate Governance Statement outlining its intentions to follow the recommendations of *ASX Corporate Governance Council’s Corporate Governance Principles & Recommendations (4th Edition)* (**ASX Recommendations**) as soon as reasonably practicable following Listing.

This Corporate Governance Statement (**Statement**) describes Endeavour’s corporate governance arrangements and practices, and the extent to which it has followed the ASX Recommendations for the period during the financial year in which it has been a listed entity (**relevant period**). The Statement notes where Endeavour departed from the ASX Recommendations during the relevant period and outlines its intentions to meet those Recommendations. Where appropriate, we have provided further information regarding Endeavour’s governance practices during the financial year.

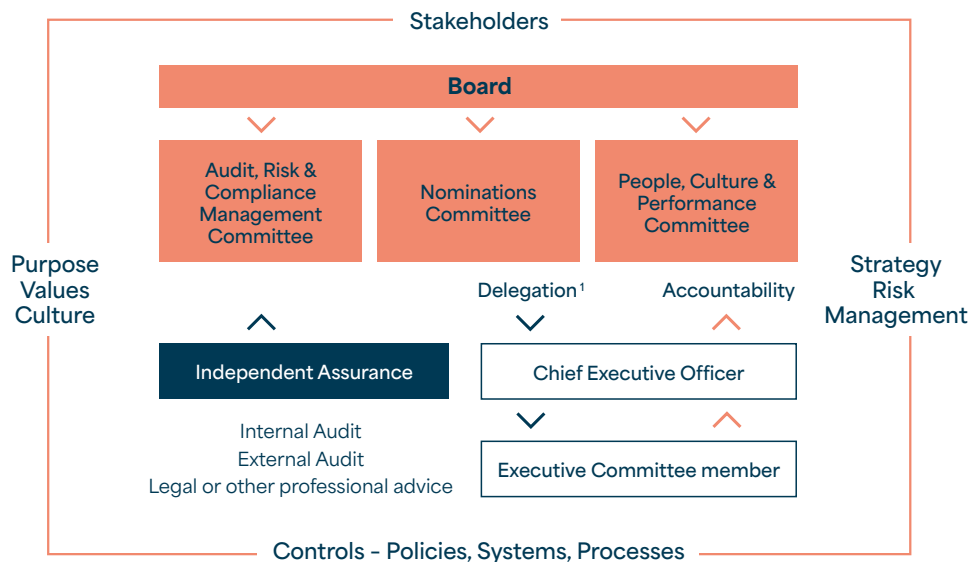
The Statement has been approved by the Board and is current as at 8 September 2021. Further information about Endeavour’s corporate governance practices and copies of key governance documents referred to in this document are available on Endeavour’s website www.endeavourgroup.com.au/board-and-governance.



Our Corporate Governance Framework

The Board is responsible for the overall corporate governance of Endeavour and is committed to optimising performance, embedding effective risk management and building sustainable value for Endeavour shareholders, as well as promoting a good corporate culture within the organisation.

The Board has adopted a robust Corporate Governance Framework (**Governance Framework**) to support Endeavour as a listed entity. The Governance Framework (represented below) is based on clear lines of accountability, effective delegation and adequate oversight. In developing the Governance Framework for Listing, the Board refreshed Endeavour's Values and Ways of Working, established clear delegations of authority and adopted key governance documents and corporate policies.



¹ Delegation to CEO is from the Board.

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

Our Purpose, Values and Ways of Working

At Endeavour, we are one team working end-to-end, living our Values and Ways of Working and bringing to life our Purpose to 'create a more sociable future together' for our customers and the communities we serve. Our Values have been refreshed since Listing.

Our Purpose, along with our Values and Ways of Working, define the culture that will underpin and sustain the Group's ongoing success. We are focused on embedding these Values and our Ways of Working (below) across the Group and leaving a positive imprint on each other, our customers and the broader community.

Our Values

We're real

We connect with authenticity and care

We're inclusive

Everyone's welcome

We're responsible

We take it seriously and do the right thing

Our Ways of Working

We work with spirit

We share our passion, knowledge and enthusiasm for what we do. It impacts those around us positively every day.

We're team players

We collaborate, bringing the right people and perspectives together. We have open minds and speak up when something isn't right.

We endeavour for better

We give things a go, challenge each other, keep it simple and continually improve. We aim to lead our industry in responsibility.

Our Board of Directors

For most of the financial year, as a subsidiary of Woolworths Endeavour was governed by a management board (**Management Board**). The Management Board comprised of Brad Banducci (Chair), Ross Blair-Holt, Steve Donohue, Steve Greentree, Bruce Mathieson Sr, Bruce Mathieson Jr and Colin Storrie, each of whom were representatives of Endeavour's pre-demerger shareholders, the Bruce Mathieson Group and Woolworths.

The members of our current board of directors (**Board**) (set out below) were elected or re-elected by the Endeavour shareholders prior to the demerger. All appointments to the Board were effective from 21 June 2021, except for Stephen Donohue, Bruce Mathieson Sr and Colin Storrie who have been directors of the non-listed entity since June 2020, February 2020 and August 2019, respectively. In July 2021, Endeavour announced that Anne Brennan would join the Board in October 2021 subject to receipt of regulatory approvals.

Details of the current Directors' skills, experience and qualifications can be found in their biographies on Endeavour's website at www.endeavourgroup.com.au/board-and-governance.

Current Board of Directors

Directors	Board	Audit, Risk and Compliance Management Committee	People, Culture and Performance Committee	Nominations Committee
Peter Hearl	●			●
Steve Donohue	●			
Holly Kramer	●		●	●
Duncan Makeig	●	●	●	●
Bruce Mathieson Sr	●			●
Joanne (Joe) Pollard	●	●		●
Colin Storrie	●	●		●
Catherine West	●	●	●	●

Legend: ● Chair of Board/Committee ● Chair of Committee (interim)
● Member of Board/Committee

Note: Anne Brennan will become the Chair of the Audit, Risk and Compliance Management Committee after she joins the Board.

Solid foundations – roles and responsibilities

Our Governance Framework creates a strong foundation for clear lines of accountability between the Board and executive management. A summary of the roles and responsibilities of the Board, Board Committees, the Chair, the Managing Director and Chief Executive Officer (CEO) and the Company Secretary is provided below.

The Board

The Board's role, responsibilities, composition, operation, and the manner in which it discharges its responsibilities to the Group are set out in its Board Charter. The Charter outlines that the Board's role and responsibilities are to:

- 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.

The specific powers reserved to the Board are detailed in the Board Charter, which is available at www.endeavourgroup.com.au/board-and-governance. In addition to its monitoring role, the areas over which the Board retains responsibility include, but are not limited, to:

AREA	
Purpose, Values and Culture	Approving Endeavour's purpose and values Monitoring the culture and reputation of the Group
Strategy and Business Plan	Approving the Group's strategic direction, strategy and business plan
Budget and Funding Strategy	Approving Endeavour's annual budget and capital expenditure plan Approving capital expenditure exceeding the limits provided to the CEO
Financial Reporting	Approving the half and full-year financial statement and related reports
Capital Management	Approving capital management initiatives
Risk Management & Compliance	Approving risk frameworks, plans and policies Setting the Group's risk appetite Overseeing the management of Endeavour's strategic, reputational and compliance risks Monitoring material interactions with key regulators
Sustainability	Approving the Group's sustainability strategy Approving sustainability disclosures
Executive Leadership	Appointing the CEO and executive management
Remuneration & Performance	Approving Endeavour's remuneration principles and strategy Approving the CEO and executive management's remuneration
People	Overseeing the workplace, health, safety and wellbeing framework Approving Endeavour's diversity and inclusion policy and objectives
Board Appointment, Renewal & Performance	Appointing Directors, determining the size and composition of the Board and the skillset required for the Board Assessing Board performance
Corporate Governance	Overseeing Endeavour's corporate governance framework

Solid foundations – roles and responsibilities (continued)

Board Committees

The Board constituted its Board Committees and delegated certain powers to them effective from 23 June 2021. The standing committees of the Board are:

- Audit Risk and Compliance Management Committee (**ARCM Committee**);
- People, Culture and Performance Committee (**PCP Committee**); and
- Nominations Committee.

The roles, responsibilities and powers delegated to each of the Board Committees are set out in their respective charters. These charters are available on Endeavour's website www.endeavourgroup.com.au/board-and-governance. Board Committee charters will be reviewed every two years to ensure that they remain adequate and continue to reflect the division of responsibilities between each Committee. From time to time, other special purposes Committees may be established to assist the Board or to exercise a delegated authority of the Board.

All Directors have access to all Board Committee papers, may attend Committee meetings and have access to Committee minutes even if they are not a member of the relevant Committee. Each Committee Chair reports on the business of Committee meetings to the Board and conveys recommendations.

There were no meetings of these newly formed Board Committees held during F21. The Management Board also had in place an audit committee, which met three times during F21 with full attendance by the members of the Management Board.

A summary of the role, composition, membership and future meeting frequency of each Board Committee is set out on the following page.

2021 Corporate Governance Statement

Solid foundations – roles and responsibilities (continued)

ARCM COMMITTEE	PCP COMMITTEE	NOMINATIONS COMMITTEE
Role		
<p>Assists the Board in relation to:</p> <ul style="list-style-type: none"> - 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; - compliance management and the Group policy framework; - whistleblower processes and reporting; - environment, responsible sourcing, data principles and privacy-related aspects of the people and planet pillars of the Group's sustainability strategy; - risk management and compliance function; and - risk culture. 	<p>Assists the Board in relation to:</p> <ul style="list-style-type: none"> - people strategies 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; - remuneration arrangements for Non-executive Directors; - remuneration arrangements for Endeavour's CEO and his direct reports; - employee equity and variable remuneration plans; and - remuneration disclosure. 	<p>Assists the Board in relation to:</p> <ul style="list-style-type: none"> - the composition and renewal of the Board and the Board Committees; - reviewing the Board skills matrix; - appointment, election and re-election of Non-executive Directors; - director independence assessments; - Non-executive Director induction and continuing education programs; - performance review processes for the Board, Board Committees and Non-executive Directors; and - succession planning for the CEO.
Composition		
<p>Must have:</p> <ul style="list-style-type: none"> - at least 3 Non-executive Directors, the majority of whom are independent; - members who are financially literate and have appropriate business expertise, and at least one whom has accounting or relevant financial expertise; - an independent chair (who is not the Board Chair); and - at least one member of the PCP Committee. 	<p>Must have:</p> <ul style="list-style-type: none"> - at least 3 Non-executive Directors, the majority of whom are independent; - an independent chair (who is not the Board Chair); and - at least one member of the ARCM Committee. 	<p>Must have:</p> <ul style="list-style-type: none"> - at least 3 directors, the majority of whom are independent Non-executive Directors; and - the Board Chair as the Committee Chair.
Membership (as at date of Statement)		
<p>The members are: Duncan Makeig (Interim Chair), Joanne Pollard, Colin Storrie and Catherine West, all of whom are Non-executive Directors with three being independent Non-executive Directors, including the Interim Chair.</p> <p>Anne Brennan will join the Board as an independent Non-executive Director in October 2021 and will assume the role of Chair of the ARCM Committee.</p>	<p>The members are: Catherine West (Chair), Holly Kramer and Duncan Makeig, all of whom are Non-executive Directors and two of whom are independent Non-executive Directors.</p>	<p>The members are: Peter Hearl (Chair), Holly Kramer, Duncan Makeig, Bruce Mathieson Sr, Joanne Pollard, Colin Storrie, and Catherine West, the majority of whom are independent Non-executive Directors.</p>
Future Meeting Frequency		
<p>Frequency: At least 4 times per year or more frequently if required.</p>	<p>Frequency: At least 4 times per year or more frequently if required.</p>	<p>Frequency: As often as necessary to fulfil its responsibilities.</p>

Solid foundations – roles and responsibilities (continued)

Board Chair

Since Listing, our Board has been led by Peter Hearl, an independent Non-executive Director. The Chair has an integral role in the operation and effectiveness of the Board. His roles and responsibilities include:

- 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.

Chief Executive Officer

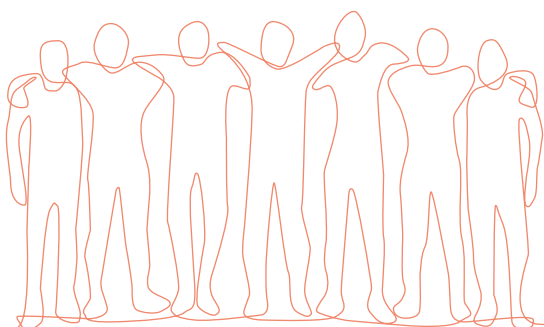
The CEO has the power to manage the day-to-day business of the Group, subject to powers reserved to the Board, or delegated to its Board Committees or any other persons. The CEO's role and responsibilities include:

- instilling Endeavour's Purpose, Values and Ways of Working, to support a culture that promotes ethical behaviour; and
- implementing the strategic, business and financial plans for, and managing the day-to-day operations of, Endeavour in accordance with its Purpose, Values, strategy, business, financial plans and the Board-approved risk appetite.

Company Secretary

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. The primary role and responsibilities of the Company Secretary are to:

- 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 and executive management.














Structuring our Board

Skills and composition

The focus for Listing was to select and induct a board of directors to lead Endeavour as an ASX listed entity. The composition of the Board reflects a diverse range of skills and deep industry experience and acknowledges the importance of our strategic investors and partnerships.

The skills matrix below articulates the skills and experience identified as being necessary for the Board to operate effectively and the extent to which they are represented on the Board at Listing and currently. A rating system from 1 to 3 (where, 1= minimal to some, 2 = solid and 3 = strong) was used to rate each Directors' competency for the relevant skill or experience. Directors reviewed and provided input to their individual ratings on the skills matrix.

Since Listing, the skills matrix has been updated to provide descriptions which articulate what it means to possess a certain skill or experience. The Board will review the skills matrix at least annually to ensure that skills and experience identified for its membership, as well as diversity and independence criteria, continue to be appropriate for Endeavour's existing and emerging business and governance needs. The diagrams below reflect the diversity and independence on the Board as at Listing.

Skill/experience	Directors with skill/experience	Board diversity ¹
 Retail, hospitality, gaming Knowledge and understanding of the hospitality, gaming, food and/or beverage retail industries gained as a director, senior executive or advisor.	7/8	 <ul style="list-style-type: none"> ● Female 3 ● Male 4
 Customer, brand and consumer marketing Experience in brand and consumer marketing and understanding of customer needs and delivering on customer outcomes.	8/8	
 Governance Knowledge of good ASX corporate governance standards and practices gained as a director or senior executive of, or advisor to, a listed entity or other large organisation.	6/8	
 Social responsibility Experience in having direct responsibility for managing or monitoring programs for social responsibility and environmental management (including carbon emissions reduction); or managing workplace safety, mental and physical wellbeing or responsible sourcing; or a proven commitment to community welfare and/or direct experience in dealing with vulnerable communities.	8/8	
 Leadership Held CEO or a similar senior executive position in a listed entity or other large organisation.	6/8	
 Regulatory and compliance Experience in managing or overseeing compliance with legal and regulatory requirements in a highly regulated listed entity or large organisation or experience in influencing public and regulatory policy, decisions or outcomes.	8/8	
 Digital, data and technology Experience or expertise in identifying, assessing, implementing and leveraging new digital technologies and innovations or responding to disruption and/or understanding the use of data and data analytics.	7/8	 <ul style="list-style-type: none"> ● Executive Director 1 ● Non-executive Directors 3 ● Independent Non-executive Directors 4
 Financial acumen Experience or expertise in financial accounting and reporting and capital management and/or auditing.	7/8	
 International markets Exposure to international business operations in a large organisation as a director, senior executive or advisor and to international political and regulatory environments.	6/8	

¹ Endeavour's board diversity target is measured against the total number of Non-executive Directors and excludes the CEO.

Structuring our Board (continued)

Director independence and tenure

The Board uses an independence standard to assess whether a Director or a Director candidate qualifies as an independent Non-executive Director of the Board. Generally, an independent Director of Endeavour will be a Non-executive Director who is independent of management and free of any interests (including contracts, positions, associations and relationships) that could materially interfere (or reasonably 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 appointment of a Director, and promptly as and when their circumstances change. 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. The Board has adopted a Governance Protocol for conflict of interests to guide Directors in managing conflict of interests.

In addition, the Nominations Committee assesses Directors' independence at least once a year, with each Director asked to provide information relevant to this assessment. The Board will evaluate the materiality of any interests that could be perceived to compromise independence on a case-by-case basis, having regard to the circumstances of each Director.

It is the Board's intention that the CEO is the only executive Director and that the majority of Board is to comprise of independent Non-executive Directors. At Listing, the Board had one executive Director (the CEO) and seven Non-executive Directors. Four of the Non-executive Directors are considered to be independent, including the Board Chair. The table below details the independence of each Director, as confirmed by each Director since Listing.

DIRECTOR	INDEPENDENCE STATUS
Peter Hearl	Independent Non-executive Director, Board Chair
Steve 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 Board does not consider Holly Kramer, Bruce Mathieson Sr and Colin Storrie to be independent for the following reasons:

- Holly is a Director of Woolworths, who is a substantial shareholder in, and strategic partner of, Endeavour;
- Bruce is a Director and shareholder of Bruce Mathieson Group, a substantial shareholder in Endeavour; and
- Colin was until most recently (June 2021) a senior executive of Woolworths, a substantial shareholder of Endeavour. He remains a Director of Quantum Group Holdings Pty Ltd and Chairman of PFD Food Services Limited, both entities in which Woolworths is a significant shareholder.

In July 2021, Endeavour announced that Anne Brennan will join the Board in October 2021, subject to receipt of regulatory approvals. Once this occurs, the majority of the Board will be comprised of independent Non-executive Directors.

No member of the Management Board, being Brad Banducci, Ross Blair-Holt, Steve Donohue, Steven Greentree, Bruce Mathieson Jr, Bruce Mathieson Sr and Colin Storrie, was considered to be independent during their tenure as Directors prior to Listing.

Details of current and former Directors' tenure and attendance at Board and Board Committee meetings held during the financial year are provided in the Directors' biographies and the Directors' Report in the 2021 Annual Report.

2021 Corporate Governance Statement

Structuring our Board (continued)

Appointment, election and re-election

The Board, with the assistance of the Nominations Committee, undertakes a formal selection process when appointing Non-executive Directors to the Board. If required, the Board will involve external consultants to identify prospective Directors.

Following a review conducted by the Nominations Committee, the Board evaluates preferred Non-executive Director candidates, having regard to the Board's composition, renewal and succession plans and the skills and experience required on the Board.

Appropriate probity checks are conducted on preferred Non-executive Director candidates. These include enquiries made in relation to character, experience, education, criminal record and bankruptcy history. A selected candidate is required to complete all necessary regulatory checks and obtain probity clearance before they can be unconditionally appointed as a Director of the Board.

Each Non-executive Director receives a letter setting out the terms of their appointment. The letter sets out, among other matters:

- 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.

All current Board members have received a letter of appointment.

Directors appointed by the Board to fill a casual vacancy are required to seek election at the first annual general meeting (**AGM**) after their appointment. In addition, all Non-executive Directors must not hold office without re-election for more than three years or past the third AGM following their last election or re-election. The Board will provide shareholders with 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. The Board's support for a Director's election or re-election is subject to Board performance review outcomes and any other matters that the Board considers relevant. Given the Board is yet to conduct a Board performance review, performance review outcomes for the re-election of Directors will only be considered for Directors standing for re-election for the 2022 AGM onwards.

Director induction and development

Incoming Non-executive Directors undertake an induction program to assist them in understanding Endeavour's structure, business operations and regulatory environment, and to familiarise them with members of executive management and their areas of responsibility. The Board participated in a five-day induction program prior to Listing and has scheduled continuing education opportunities to develop a deeper understanding of the business.

The Nominations Committee is responsible for periodically reviewing the induction program and for ensuring that collective and individual development opportunities are provided for Non-executive Directors to maintain and enhance their skills and knowledge to enable them to effectively perform their role.

Evaluation of Board performance

On an annual basis, the Board will review and evaluate the effectiveness and performance of the Board as a whole. In conjunction with that review, each of the Board Committees will also undertake an evaluation of their performance, and the Chair will assess the performance of individual Non-executive Directors. The first review will be undertaken in 2022.

Access and advice

The Board has unrestricted access to management, other relevant internal and external parties and any information that it considers necessary to fulfil its responsibilities. The Board may obtain independent advice, including by engaging and receiving advice from appropriate independent experts, at Endeavour's expense, in the performance of its duties.

Our team

Diversity and inclusion

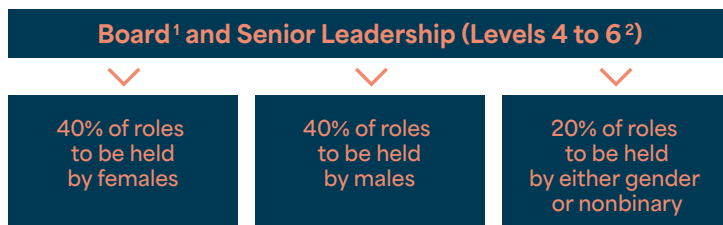
Endeavour is committed to an inclusive workplace that embraces and promotes diversity. Endeavour believes that diversity on the Board, in executive management and within all levels of the Group will:

- 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.

Endeavour's Diversity & Inclusion Policy (available at www.endeavourgroup.com.au) outlines 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. The Diversity & Inclusion Policy supports 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.

Following Listing, the Board set the following balanced diversity objectives to be achieved by the end of calendar 2023:



1 The Board target is to be measured against the total number of Non-executive Directors on the Board.

2 Level 6 includes CEO and key management personnel, Level 5 includes other direct reports to CEO and Level 4 predominately includes all direct reports to the Group executive team.

With the assistance of the PCP Committee, the Board will annually assess the objectives, and the Group's progress against achieving them. This assessment will commence in the 2022 financial year. As at the end of the financial year, women represent approximately 43% of the membership of the Board (measured against the total number of Non-executive Directors), 36% of the Senior Leadership, and 46% of the Group workforce.

Endeavour is a relevant employer under the Workplace Gender Equality Act and will complete a report for the 2022 financial year.

2021 Corporate Governance Statement

Our team (continued)

Remuneration framework

With the assistance of the PCP Committee, the Board oversees Endeavour's remuneration framework and remuneration arrangements for Non-executive Directors, the CEO and direct reports of the CEO who are part of the executive management team (**CEO's direct reports** or **direct reports**). These arrangements are summarised on pages 74 to 88 of the Remuneration Report.

In summary, the remuneration for the CEO and his direct reports comprises 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);
- a short term incentive, which is subject to individual and Endeavour Group performance against a balanced scorecard. Fifty percent of any short-term incentive that is determined is deferred for two years in Endeavour share rights; and
- a long-term incentive, which is subject to Endeavour Group performance against three measures over a three year performance period.

Non-executive Directors do not receive variable remuneration.

To align the interests of the Board with shareholders, the Non-executive Directors and Endeavour's key management personnel are 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).

CEO and executive management

The Board oversees executive management's implementation of Endeavour's strategy and performance against measurable and qualitative indicators. The PCP Committee assists the Board by monitoring Endeavour's progress against short-term and long-term incentive targets throughout the year.

Formal performance assessments are conducted annually for the CEO and the CEO's direct reports. 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 are also assessed on risk-related matters and Endeavour's Values and Ways of Working.

The Board Chair assesses the performance of the CEO and provides recommendations on his remuneration to the PCP Committee. The CEO assesses the performance of his direct reports and provides remuneration recommendations for each direct report to the PCP Committee. The Board makes the final determination of remuneration outcomes for the CEO and each of his direct reports, following the PCP Committee's review of Endeavour's long-term and short-term incentive outcomes, and the individual performance of the CEO and the CEO's direct reports.

The CEO was a key management personnel for Woolworths for F21 and his performance was assessed in line with Woolworths performance and reward framework. The Board concluded that the CEO performance and reward outcomes for F21, as assessed by Woolworths in accordance with its framework, were appropriate for the CEO. The Board also concluded that the outcomes recommended by the CEO for his direct reports (which was based on the Woolworths performance framework) were appropriate.

Consistent with good practice, Endeavour has entered individual written employment contracts with the CEO and each of the CEO's direct reports. These contracts set out the individual's role, conditions of service, remuneration entitlements and performance requirements. Prior to an executive's appointment, Endeavour conducts appropriate probity and regulatory checks, including checks regarding character, experience, education, criminal record and bankruptcy history.

Risk management and assurance

Endeavour operates in an environment which is diverse, dynamic and continually evolving. Endeavour is exposed to a range of risks which must be effectively managed for the Group to live its Purpose and pursue its objectives. The Group is committed to maintaining an effective culture, framework and mechanisms, to manage risks in accordance with relevant compliance obligations, corporate governance principles, and in line with team, customer, community and shareholder expectations.

Risk Management Framework

The ARCM Committee assists the Board in overseeing the implementation and operation of the Group's Risk Management Framework (**RMF**). As a newly listed entity, Endeavour has put in place appropriate risk management systems, policies, processes and practices to support a high standard of risk governance for a stand-alone entity. Our framework and approach to risk management will evolve to respond to our environment and business risks.

Endeavour's risk management and compliance function operates 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, provides leadership to foster a strong commitment to risk management and good risk culture within the Group.

The ARCM Committee has an ongoing role to monitor the implementation and operation of the RMF. The Committee will undertake an annual review on the adequacy and effectiveness of the RMF, to ensure that it continues to be sound and operating within the Board-approved risk appetite, and will report the results of that review to the Board. The first review will take place in the 2022 financial year.

Business risks

The key business risks associated with the Group are outlined on pages 48 to 53 of the 2021 Annual Report. Evolving market and community expectations in relation to sustainability and environmental, social and governance (**ESG**) standards and climate change are included in the Annual Report as potential risks to the Group's businesses, as well as our approach to managing those risks.

Endeavour aims to be Australia's most responsible operator of hotels, retail 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. Endeavour also recognises its responsibility to ensure a diverse workforce that is empowered and trained to operate in a safe environment, in addition to its obligation to take positive action to reduce its environmental footprint. A summary of Endeavour's commitments under the pillars of responsibility, community, people and planet and our related approach to managing those commitments and associated risks are set out on pages 36 to 47 of the 2021 Annual Report.

Since Listing, Endeavour has been undertaking a thorough review of the commitments and other social and environmental risks that may adversely affect the Group in seeking to achieve its strategic objectives. In doing so, Endeavour has continued to develop the Endeavour Group Sustainability Strategy, which it intends to publish in late 2021, and which will outline appropriate plans to address its commitments and risks.

The Board oversees and will report on ESG issues relevant to Endeavour, given its focus on the long-term sustainability of the Group. The ARCM Committee and PCP Committee each have responsibilities for monitoring particular aspects of the sustainability pillars which are set out in their respective charters.

External auditor

Deloitte Touche Tohmatsu (**Deloitte**) is Endeavour's external auditor, having been appointed in January 2020. Endeavour will seek shareholder approval of the appointment at the 2021 AGM.

Deloitte provides an independent opinion on whether, among other things, Endeavour's financial report provides a true and fair view of the Group's financial position and performance. As part of ARCM Committee meetings, the lead audit partner is invited to have a regular discussion with the Committee without management present.

In line with legislation promoting auditor independence, Deloitte's lead audit partner is to rotate after five successive financial years. Taralyn Elloitt has been the lead auditor partner since January 2020. Ms Elliott will also attend Endeavour's 2021 AGM to answer questions from shareholders relevant to the audit.

2021 Corporate Governance Statement

Risk management and assurance (continued)

Deloitte has provided the required independence declaration to the Board for F21. The independence declaration forms part of the Directors' Report in the 2021 Annual Report. Details of the non-audit services provided by Deloitte for F21 are included in the Financial Statements. A statement of the Board's satisfaction that the non-audit services provided by Deloitte did not compromise the auditor independence requirements is provided in the Directors' Report in the 2021 Annual Report.

The ARCM Committee is responsible for making recommendations to the Board on the appointment or replacement of the external auditor and any changes to the lead audit partner.

Internal audit

As a newly listed entity, Endeavour has established an internal audit function, led by the Group Head of Internal Audit, whose role is to provide independent and objective assurance services to the Board, ARCM Committee and to executive management in relation to internal controls, the risk management framework and governance of the Group. During F21 while a subsidiary of Woolworths, Endeavour utilised the internal audit function of Woolworths.

The Group Head of Internal Audit has 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 meets 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 also has unfettered access to the Board.

The ARCM Committee has approved the charter for the Internal Audit function and will review the performance of the Group Head of Internal Audit and the internal audit function on an annual basis. In addition, the ARCM Committee approves the internal Audit Plan and will receive regular reporting on the results of significant audits undertaken.

Declarations by management

Before approving Endeavour's Financial Statements for F21, the Board received from the CEO and Chief Financial Officer the declarations required by section 295A of the Corporations Act and Recommendation 4.2 of the ASX Recommendations. Generally, the declarations provided that:

- the financial records of the Group have been properly maintained in accordance with the Corporations Act;
- the consolidated Financial Statements for F21 and related notes complied with the appropriate accounting standards and gave a true and fair view of the financial position and performance of the Group; and
- the above declarations were founded on a sound system of risk management and internal compliance and control systems, which were operating effectively in all material respects.

Verification of disclosures

To instil investor and market confidence in Endeavour, we have processes for ensuring the integrity of our information. As a newly listed entity, Endeavour has implemented 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**). The principles applying to the verification process require that information in unaudited Corporate Reports:

- is compliant with relevant legislation and regulation;
- is not inaccurate, false, misleading or deceptive in any material respect; and
- does not contain any material omissions.

Statements in an unaudited Corporate Report are assigned to an appropriate team member, who is required to provide verification of the accuracy and completeness of the information in accordance with the above principles.

Additionally, under Endeavour's Continuous Disclosure and Communications Policy (**CDC Policy**), an announcement to be made by Endeavour to ASX must 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.

Our shareholders

Engagement with shareholders

Endeavour seeks to provide shareholders with timely and high-quality information relevant to their investment in Endeavour. Endeavour's website provides readily accessible information to shareholders, including information regarding the Group's businesses, the Board and executive management, Endeavour's key governance documents and policies, annual reports, presentations and webcasts, and material ASX announcements. Information regarding Endeavour's AGMs and key corporate dates is also available on the website.

Our investor relations program provides for effective two-way communication between Endeavour and its investors and other stakeholders. Endeavour's key investor documents, including the half-year and full-year financial results, investor presentations and annual reports are lodged with ASX and are available on our 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 (**Share Registry**). Shareholders are encouraged to receive communications electronically. Details for Endeavour's investor relations contact and Share Registry can be found on the investor relations section of Endeavour's website.

Shareholders can also access information particular to their investment in Endeavour by contacting the Share Registry.

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 at other times as necessary.

Subject to any government health restrictions that may be in place, shareholders will have the ability to engage with the Board and executive management, at Endeavour's AGM each year.

Annual General Meeting

Endeavour recognises the importance of facilitating shareholder participation at our AGMs. Our first AGM as an ASX-listed entity is scheduled for 21 October 2021. In light of the COVID-19 health and safety guidance, this year's AGM will be held virtually and shareholders will be able to participate online and via telephone.

At the 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. Shareholders are 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.

In advance of the meeting, shareholders will be able to vote directly on items of business or appoint a proxy to vote on the shareholder's behalf at the meeting. Shareholders will also be able to watch the webcast of the meeting live, ask questions and vote directly online. A telephone facility will also be available for shareholders to listen to the meeting and ask questions. All resolutions will be decided by a poll.

Endeavour will webcast the AGM live and a recording of the meeting will be available on the investor relations section of Endeavour's website after the meeting.

Continuous disclosure

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's 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.

Copies of material market announcements are provided to the Board after they have been released to the market, in accordance with the CDC Policy.

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.

The CDC Policy is available at www.endeavourgroup.com.au/board-and-governance.

2021 Corporate Governance Statement

Other important policies

Endeavour has adopted a range of policies to guide decision-making and conduct across the Group. Policies (including those noted below) are available at www.endeavourgroup.com.au/board-and-governance.

Code of Conduct

Endeavour recognises the need to observe the highest standards of integrity and ethics in its business practices. Our Code of Conduct (**Code**) articulates the standards of behaviour expected from Directors and team members in the conduct of business.

The Code is consistent with our Purpose, Values and Ways of Working, and outlines 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.

Material breaches of the Code are reported to the PCP Committee.

Whistleblower Policy

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. 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.

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. Specifically, Endeavour:

- uses an external independent whistleblower service that enables those who wish to report conduct (either anonymously or otherwise) to do so; and
- has a whistleblower protection officer whose role includes protecting the wellbeing of those that make a whistleblower report.

The ARCM Committee is provided regular reporting on the whistleblower service, including any material incidents that are reported under the Whistleblower Policy.

Anti-bribery and corruption

Endeavour is committed to conducting business in an honest and ethical manner and maintaining a high standard of integrity. Bribery and corruption are unethical, unacceptable and are inconsistent with Endeavour's Code, Values and Ways of Working.

Endeavour has an anti-bribery and corruption program, which includes the Fraud, Anti-bribery and Corruption Policy (**FABC Policy**). The FABC Policy prohibits team members from giving bribes, facilitation payments or other improper benefits to another person in the conduct of, or associated with, Endeavour's business. Material breaches of the FABC Policy are reported to the PCP Committee.

Securities trading

Endeavour's Securities Trading Policy outlines when Endeavour team members may deal in Endeavour securities and the related procedures for those dealings.

The policy prohibits all dealings in Endeavour securities when a team member is in possession of inside information. It also prohibits 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.

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 collateralisation arrangements, margin lending arrangements, hedging transactions and short-term or speculative dealings, in relation to Endeavour securities.

The Securities Trading Policy was lodged with ASX upon Listing and will be reviewed at least every two years by the Board.



