

ASX Announcement

2022 Corporate Governance Statement

Sydney: Tuesday, 23 August 2022

Endeavour Group provides its Appendix 4G and 2022 Corporate Governance Statement for release to the market.

This release of this announcement was authorised by 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:

26 June 2022

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

- These pages of our annual report:
- This URL on our website: www.endeavourgroup.com.au/board-and-governance

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

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

Date: 23 August 2022

Name of authorised officer authorising lodgement: 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), 7 (The Board) and 10 (Chief Executive Officer), and we have disclosed a copy of our board charter at 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 pages 14 (Appointment, election and re-election) and 17 (CEO and executive management)	
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 pages 14 (Appointment, election and re-election) and 17 (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 10 (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.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.5	<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 16 (Diversity and inclusion) and we have disclosed additional information on Endeavour's progress against diversity objectives on pages 26 to 29 of Endeavour's 2022 Sustainability Report,</p> <p>and we have disclosed a copy of our Diversity and Inclusion Policy at: www.endeavourgroup.com.au/sustainability</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>on page 15 (Evaluation of Board performance)</p>	

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1.7	A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period. 	<input checked="" type="checkbox"/> on page 17 (CEO and executive management)	
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: <ul style="list-style-type: none"> (a) have a nomination committee which: <ul style="list-style-type: none"> (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: <ul style="list-style-type: none"> (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. 		<input checked="" type="checkbox"/> set out in our Corporate Governance Statement: on page 9 in relation to departure from paragraph (1) in that for 2 months of the financial year the Nominations Committee did not have a majority of independent directors on pages 6 and 9 (Board Committees) for paragraphs (2),(3) and (4) and on page 49 of Endeavour's 2022 Annual Report for the information relating to paragraph (5) We have disclosed a copy of the charter of the committee at: www.endeavourgroup.com.au/board-and-governance
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.	<input checked="" type="checkbox"/> on pages 11 and 12 (Skills and composition)	

Key to Disclosures Corporate Governance Council Principles and Recommendations

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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"/> on page 13 (Director independence and tenure)	
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 13 (Director independence and tenure), which notes that the Board did not comprise of a majority of independent Non-executive Directors for the financial year and that a search is currently underway to appoint an independent Non-executive Director with the aim of ensuring that the Board comprises of a majority of Non-executive Directors on an ongoing basis.
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 10 (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 14 (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"/> on page 4 (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 23 (Code of Conduct), and we have disclosed our code of conduct at: www.endeavourgroup.com.au/board-and-governance	

Key to Disclosures Corporate Governance Council Principles and Recommendations

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3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> on page 23 (Whistleblower Policy), and we have disclosed our Whistleblower Policy at: www.endeavourgroup.com.au/board-and-governance	
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> on page 23 (Anti-bribery and corruption), and we have disclosed our Fraud, Anti-bribery and Corruption Policy at: www.endeavourgroup.com.au/board-and-governance	
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	<input checked="" type="checkbox"/> on pages 6 and 9 (Board Committees) for paragraphs (1) and (2), on pages 43 to 45 of Endeavour's 2022 Annual Report for the information required in paragraph (4), and on page 49 of Endeavour's 2022 Annual Report for the information relating to paragraph (5), and we have disclosed a copy of the charter of the committee at: www.endeavourgroup.com.au/board-and-governance	

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Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
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 19 (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 20 (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 22 (Continuous Disclosure, and we have disclosed our Continuous Disclosure & Communication Policy at: 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 22 (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 22 (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 21 (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 21 (Engagement with shareholders)	

Key to Disclosures Corporate Governance Council Principles and Recommendations

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6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> on page 21 (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 21 (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 21 (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"/> on pages 6 and 9 (Board Committees) for paragraphs (1), (2), (4), and on page 49 of Endeavour's 2022 Annual Report for the information relating to paragraph (5), and we have disclosed a copy of the charter of the committee at: www.endeavourgroup.com.au/board-and-governance	
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"/> on page 18 (Risk Management Framework)	

Key to Disclosures Corporate Governance Council Principles and Recommendations

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7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	<input checked="" type="checkbox"/> on page 19 (Internal Audit) we have disclosed how our internal audit function is structured and what role it performs	
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> on page 18 (Business risks) we have disclosed our potential exposure to environmental and social risks and we have disclosed those potential risks and how we manage or intend to manage those risks on pages 38 and 39 of Endeavour's 2022 Annual Report	
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	<input checked="" type="checkbox"/> on pages 6 and 9 (Board Committees) for paragraphs (1), (2), (4), and on page 49 of Endeavour's 2022 Annual Report for the information relating to paragraph (5), and we have disclosed a copy of the charter of the committee at: www.endeavourgroup.com.au/board-and-governance	

Key to Disclosures Corporate Governance Council Principles and Recommendations

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8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	<input checked="" type="checkbox"/> on page 17 (Remuneration Framework) and pages 57 to 79 in the Remuneration Report of Endeavour's 2022 Annual Report 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	
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 24 (Securities trading), and we have disclosed our Securities Trading Policy at: 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 are established in Australia 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 are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

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ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<p><i>Alternative to Recommendation 1.1 for externally managed listed entities:</i></p> <p>The responsible entity of an externally managed listed entity should disclose:</p> <p>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and</p> <p>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.</p>		
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>		



2022

Corporate Governance
Statement

2022 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 its strategic objectives.

This Corporate Governance Statement (**Statement**) describes Endeavour Group Limited's (**Endeavour**) corporate governance arrangements and practices, and the extent to which the *ASX Corporate Governance Council's Corporate Governance Principles & Recommendations (4th Edition)* (**ASX Recommendations**) have been followed for the financial year ended 26 June 2022 (**F22** or the **financial year**). The Statement also outlines Endeavour's intentions to meet the ASX Recommendations it has departed from during the financial year.

The Statement has been approved by the Board and is current as at 23 August 2022.

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

Endeavour's corporate governance is focused on creating sustainable long-term value for shareholders, enabling positive experiences for customers and leaving a positive imprint on the broader communities in which Endeavour operates. The Board is responsible for Endeavour's corporate governance and has adopted a robust framework (**Governance Framework**) focussed on optimising Endeavour's performance, embedding effective risk management and fostering a good corporate culture within the organisation.

The Governance Framework (represented below) is based on having clear lines of accountability, effective delegation and adequate oversight.



1 Delegation to CEO is from the Board.

The Governance Framework is reviewed on an ongoing basis to ensure it continues 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 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 *Purpose*, along with our *Values* and *Ways of Working*, defines the culture that underpins and sustains the Group's ongoing success. We are dedicated to anchoring our *Values* and our *Ways of Working* in everything we do and leaving a positive imprint on each other, our customers and the broader community. The 2022 Sustainability Report (available at www.endeavourgroup.com.au/sustainability) communicates how our *Values* and *Ways of Working* have created memorable moments over the past year in support of our shared *Purpose*.

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



Peter Hearl
Chairman



Steve Donohue
Managing Director and
Chief Executive Officer



Holly Kramer
Non-executive Director
Woolworths' Nominee



Duncan Makeig
Independent
Non-executive Director



Joe Pollard
Independent
Non-executive Director



Colin Storrie
Non-executive Director



Anne Brennan
Independent
Non-executive Director

There were a number of changes to the Board and its Committees during the financial year and since year-end. On 27 June 2022, the Board welcomed Anne Brennan. The Chair of the Audit, Risk and Compliance Management Committee will transition from Duncan Makeig to Anne on 24 August 2022. Bruce Mathieson Sr retired from the Board at the end of the financial year and will be replaced by Bruce Mathieson Jr (subject to receipt of all required regulatory approvals). Catherine West also stepped down from the Board on 11 April 2022 to focus on her other commitments. Joe Pollard replaced Catherine as the Chair of the People, Culture and Performance Committee.

The members of the current Board, as well as each Directors' membership on Endeavour's Committees are set out in the table overleaf. Details of the current Directors' skills, experience and qualifications can be found in their biographies in the 2022 Annual Report and on Endeavour's website at www.endeavourgroup.com.au/board-and-governance.

Our Board of Directors (continued)

Directors	Board	Audit, Risk and Compliance Management Committee	People, Culture and Performance Committee	Nominations Committee
Peter Hearl	●	-	-	●
Steve Donohue	●	-	-	-
Anne Brennan	●	●	●	●
Holly Kramer	●	-	●	●
Duncan Makeig	●	●	●	●
Joanne (Joe) Pollard	●	●	●	●
Colin Storrie	●	●	-	●

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

Note. Anne Brennan will be the Chair of the Audit, Risk and Compliance Management Committee from 24 August 2022.

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, its 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)

2022 Governance Focus

In the first full year as a listed company, the Board focussed on embedding the solid foundations created on demerger, navigating business challenges – such as the impacts of COVID-19 restrictions and natural disasters – and reviewing the Group’s customer-focussed strategy, with an alertness to the changing macro-economic conditions.

The Board had extensive exposure to Endeavour’s operations during the year, deepening its understanding of the diverse and continually evolving environment in which the business operates. Alongside this, the Board spent time on establishing its operating rhythm, working effectively as a team and refining its level of governance oversight.

In addition to monitoring the strategic, financial and operational performance of the Group, the Board’s governance priorities during the financial year were focussed on overseeing the risk management framework and preserving Endeavour’s social licence to operate, through:

- overseeing the Group’s sustainability agenda, including by reviewing sustainability goals and commitments, launching Endeavour’s Sustainability Strategy and publishing its first Sustainability Report;
- evolving Endeavour’s risk management and compliance framework and culture, including by adopting a risk appetite statement, evolving the risk profile and establishing risk governance and reporting processes;
- progressing towards having additional independence on the Board; and
- embedding Board governance arrangements and practices.

Board Committees

Endeavour’s standing committees of the Board are:

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

(collectively, the **Committees**).

From time to time, other special purpose Committees may be established to assist the Board with a specific matter or to exercise a delegated authority of the Board.

The roles, responsibilities and powers delegated to each of the Committees are set out in their respective charters. These charters are available on Endeavour’s website at www.endeavourgroup.com.au/board-and-governance. Committee charters are reviewed each year to ensure that they remain adequate and continue to reflect a clear division of responsibilities between each Committee.

Directors are provided with all 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 for the Board’s consideration.

A summary of the role, composition, membership and meeting frequency requirements of each Committee is on the following page. Details of Director attendance at Board and Committee meetings held during the financial year are provided on page 49 of the Directors’ Report in the 2022 Annual Report.

Solid Foundations – Roles and Responsibilities (continued)

ARCM COMMITTEE

PCP COMMITTEE

NOMINATIONS COMMITTEE

Role

Assists 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;
- 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.

Assists the Board in relation to:

- 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 executive direct reports;
- employee equity and variable remuneration plans; and
- remuneration disclosures.

Assists the Board in relation to:

- the composition and renewal of the Board and its 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

Must have:

- 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.

Must have:

- 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

Must have:

- 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)

The members are:

Duncan Makeig (Interim Chair), Anne Brennan, Joe Pollard and Colin Storrie, all of whom are Non-executive Directors with three being independent Non-executive Directors, including the Interim Chair. Anne Brennan will be the Chair from 24 August 2022.

The members are:

Joe Pollard (Chair), Anne Brennan, Holly Kramer and Duncan Makeig, all of whom are Non-executive Directors and three of whom are independent Non-executive Directors.

The members are:

Peter Hearl (Chair), Anne Brennan, Holly Kramer, Duncan Makeig, Joe Pollard and Colin Storrie, the majority of whom are independent Non-executive Directors. Following the resignation of Catherine West in April 2022 and for the remaining part of the financial year, the Committee comprised equally of independent Non-executive Directors and Non-Executive Directors.

Meeting Frequency Requirements

Frequency:

At least 4 times per year or more frequently if required

Frequency:

At least 4 times per year or more frequently if required

Frequency:

As often as necessary to fulfil its responsibilities

Solid Foundations – Roles and Responsibilities (continued)

Board Chair

The Board is 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 Committees or any other person. 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 its Committees on corporate governance matters;
- co-ordinate the business required for the proper functioning and operation of the Board and the 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 Board recognises that directors with different skills, backgrounds and experience are important for robust decision-making and the effective governance of the Group. The Board's composition reflects a diverse range of skills, deep industry experience and acknowledges the importance of our partners and investors.

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

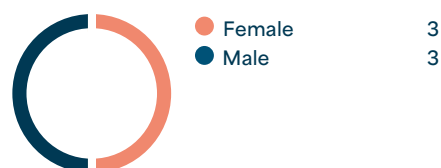
The skills matrix assists the Board with succession planning and Board renewal. The Board reviews the skills matrix at least annually to ensure that skills and experience identified for its membership, as well as diversity and independence criteria, continue to be appropriate for Endeavour's business and governance needs. The Board has further refined the descriptions of industry experience and the customer-related experience or expertise, and what it means to possess these competencies, which has resulted in adjustments to the number of Directors possessing the relevant competencies.

The skills matrix, together with the diversity and independence on the Board as at the date of this Statement, is represented on the following page.

Structuring our Board (continued)

Skill/experience	Directors with skill/experience
 Hospitality, gaming, food, beverage, alcohol Knowledge and understanding gained as a director, senior executive or advisor in at least two of the following industries: hospitality; gaming; and food, beverage or alcohol.	
 Retail and consumer marketing, brand and customer Experience in delivering good customer outcomes through significant exposure to, or expertise in: retail and consumer marketing; and brand and customer.	
 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.	
 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.	
 Leadership Held CEO or a similar senior executive position in a listed entity or other large organisation.	
 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.	
 Digital, technology and data 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.	
 Financial acumen Experience or expertise in financial accounting and reporting and capital management and/or auditing.	
 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.	

Board Diversity¹



Board Independence²



¹ Endeavour's Board diversity target is measured against the total number of Non-executive Directors. It excludes the CEO. Board diversity reported above is at 23 August 2022. At the financial year-end two of the six Non-executive Directors were female.

² Board independence reported above is at 23 August 2022. At the financial year-end three of the seven Directors were independent.

Structuring our Board (continued)

Director independence and tenure

The Board uses an independence standard to assist it in assessing 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. Directors are expected to be meticulous in their disclosure of any material interests.

Independence is assessed prior to the appointment of a Non-executive Director, and promptly as and when their circumstances change. In addition, the Nominations Committee assesses Non-executive Directors' independence at least once a year, with each Director asked to contribute to the assessment. The Board evaluates 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 Non-executive 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 the date of this Statement, the Board has one executive Director (the CEO) and six Non-executive Directors. Four of the Non-executive Directors are considered to be independent, including the Board Chair. The table below details the independence and tenure of each Director.

DIRECTOR	INDEPENDENCE STATUS	APPOINTMENT	TENURE ¹
Peter Hearl	Independent Non-executive Director, Board Chair	June 2021	1 year 2 months
Steve Donohue	Executive Director	June 2020	2 years 2 months
Anne Brennan	Independent Non-executive Director	June 2022	2 months
Holly Kramer	Non-executive Director, Woolworths' nominee	June 2021	1 year 2 months
Duncan Makeig	Independent Non-executive Director	June 2021	1 year 2 months
Joanne Pollard	Independent Non-executive Director	June 2021	1 year 2 months
Colin Storrie	Non-executive Director	August 2019	3 years

¹ As at the date of the Statement. The tenure of Steve Donohue and Colin Storrie includes time as a Director prior to Endeavour's ASX listing in June 2021.

The Board does not consider Holly Kramer and Colin Storrie to be independent for the following reasons:

- Holly Kramer is a Director of Woolworths, who is a substantial shareholder and strategic partner of Endeavour;
- Colin Storrie was until June 2021 a senior executive of Woolworths, a substantial shareholder of Endeavour. He remains a Director of Quantium Group Holdings Pty Ltd and Chairman of PFD Food Services Limited, both entities in which Woolworths is a significant shareholder. He has also been a consultant to Woolworths on specific engagements throughout the financial year.

Catherine West, who served part of the financial year was an independent Non-Executive Director. Bruce Mathieson Sr who retired from the Board at the end of the financial year was not independent due his status as a substantial shareholder of Endeavour. The Board is undertaking a search for an additional independent Non-executive Director, with the aim of ensuring that the Board comprises of a majority of independent Non-executive Directors on an ongoing basis.

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. It involves reviewing the composition of the Board, identifying the skills and experience required on the Board (with the assistance of the Board skills matrix) and compiling a specific list of criteria for the role. If required, the Board involves external consultants to identify prospective Directors.

Following a review conducted by the Nominations Committee, the Board evaluates a short-list of 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 the selected Non-executive Director candidate prior to appointment to the Board. 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 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 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 and individual outcomes and any other matters that the Board considers relevant.

Director induction and development

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

Incoming Non-executive Directors undertake an induction program to assist them in understanding Endeavour's structure, business operations and competitive and regulatory environments, and to familiarise them with members of executive management and their areas of responsibility.

The Board also has an education program which enables Directors:

- to develop a deeper understanding of Endeavour's businesses, as well as emerging market practices and technologies relevant to the Group;
- to be informed on areas of areas of interest; and
- to obtain training on legal or regulatory requirements relevant to the Directors' role.

Throughout the financial year the Board allocated considerable time to education activities in an effort to deepen its understanding of Endeavour's businesses and strategic direction. These activities included deep dives into the each of the businesses and enabling functions, briefings on industry-related technologies and customer insights and training on specific legal and regulatory requirements. In addition, the Directors' expanded their knowledge of Endeavour's markets by visiting operations in Sydney, Adelaide, Melbourne and the Gold Coast.

Structuring our Board (continued)

Evaluation of Board performance

The Board understands the benefit of assessing its effectiveness to continuously improve its performance. On an annual basis the Board evaluates its performance. In conjunction with the review, the Committees also undertake an evaluation of their effectiveness. In addition, the Chair assesses the performance of individual Non-executive Directors and the PCP Chair facilitates performance feedback for the Board Chair. An external evaluation process is conducted every three years or as otherwise determined by the Board.

In 2022 the Board conducted an internal review, which involved a questionnaire, individual discussions between the Board Chair and individual Directors (as well as the PCP Committee Chair and individual Directors for the review of the Board Chair), which was followed by a discussion on the outcomes of the review at the Board and Committee meetings in August 2022. The Board Chair also discussed individual performance with each of the Directors.

The Board review focussed on: board meetings and reporting; board openness, discussion and dynamics; board culture; management and board interactions; and board processes and support. Following the review, the Board agreed that the areas of focus for the upcoming year will be: embedding the strategy cycle; gaining deeper insight into business performance; refining the sustainability agenda and governance; and enhancing board reporting.

Managing Conflicts

The Board has adopted a governance protocol to manage conflicts of interest. Directors have an ongoing obligation to disclose any material personal interests to the Board and a register of current interests is maintained for each Director. The Board and Committees adheres to strict practice in relation to the disclosures of interests and managing conflicts. An agenda item for Directors' disclosures and a correlating paper detailing directors' obligations in relation material personal interests and conflicts of interest is included for each meeting. If a conflict or potential conflict is identified with a Director and is contained in materials the whole or relevant part of those materials is withheld from the Director and they are asked to recuse themselves while the matter is deliberated and/or voted on.

Access and advice

The Board has unrestricted access to management, other relevant internal and external parties and to any information that it considers necessary to fulfil its responsibilities. In performing their duties, the Board, Committees and Directors may obtain independent advice (including from independent experts) at Endeavour's expense. Endeavour has formalised a procedure to be followed where Directors consider it necessary to engage and receive external legal advice.

Our team

Diversity and inclusion

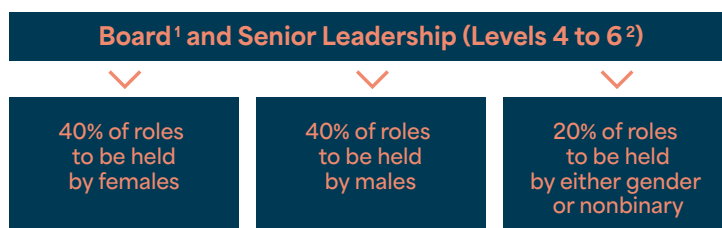
Endeavour is committed to an inclusive workplace that embraces and promotes diversity. Endeavour believes that diversity on the Board, in Senior Leadership and within all levels of the Group will:

- 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/sustainability) outlines the principles our team members and leaders are expected to work towards to deliver a workplace that is safe, accessible and inclusive, where 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.

The Board has set the following 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 executive direct reports to CEO and Level 4 predominately includes all direct reports to the Group executive leadership team.

With the assistance of the PCP Committee, the Board annually assesses the diversity objectives and the Group's progress against achieving those objectives. As at the end of the financial year, women represent approximately 29% of the membership of the Board (50% at the date of this Statement) (measured against the total number of Non-executive Directors), 36% of the Senior Leadership group, and 46% of the Group workforce. Endeavour's actions for creating an inclusive and diverse workforce throughout the financial year are outlined on pages 26 to 29 of the 2022 Sustainability Report.

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

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 executive direct reports of the CEO, including key executive management personnel (**CEO's direct reports** or **direct reports**). The framework and arrangements are summarised on pages 57 to 79 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 performance and the Group's performance against a scorecard. For executive key management personnel, 50% 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 the Group's 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 executive 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). Progress against the minimum shareholding requirement for executive key management personnel is on page 70, and for Non-executive Directors in office during the financial year on page 72, of the 2022 Annual Report.

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, aligned to Endeavour's strategy and performance, 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 on 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 scorecard outcomes, and the individual performance of the CEO and the CEO's direct reports. An assessment for the CEO and the CEO's direct reports was conducted during the financial year.

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. It is exposed to various risks which must be effectively managed for the Group to live its *Purpose* and pursue its strategic and business objectives. The Group is committed to maintaining the culture, framework and mechanisms required to manage its key risks in accordance with relevant compliance obligations and 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**). Endeavour established risk management policies, processes and practices to support risk governance as an independent entity upon its demerger from the Woolworths Group in 2021. Endeavour's framework and approach to risk management will continually evolve to respond to its environment and key risks.

Endeavour's risk and compliance team operates to allow the Group to manage its key business risks with due regard to the risk appetite set by the Board. The team, 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 ARCM Committee undertakes an annual review of the adequacy and effectiveness of the RMF to be satisfied that it is sound and operating with regard to the Board-approved risk appetite. The results of the review are reported to the Board.

Throughout the year Endeavour continued to build the foundations to embed a fit-for-purpose RMF. It established a risk appetite statement, evolved its risk profile to better reflect the Group's strategy and key business risks, articulated its risk operating model and implemented risk management into the Group's operations, including by integrating risk assessments into key investment decisions processes. A governance and reporting framework was also developed.

During the financial year an independent consultant was engaged to conduct a review of the RMF. Good progress has been made on the design and implementation of the RMF. Endeavour will continue to work on maturing its risk management capability and embedding the RMF across the Group.

Business risks

The key business risks associated with the Group are outlined on pages 35 to 39 of the 2022 Annual Report.

Evolving market and community expectations in relation to environmental, social and governance (**ESG**) standards are included in the Annual Report as potential risks to the Group's businesses, as well as our approach to managing those risks. As a leading operator of retail liquor and hotels in Australia, Endeavour's long term sustainability goals are to maintain a culture of industry leadership in responsible service of alcohol and gaming. 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.

Following a review of the social and environmental risks that may adversely affect the Group in achieving its strategic and business objectives, Endeavour developed and published its Sustainability Strategy in October 2021. A summary of Endeavour's goals and commitments under the pillars of *Responsibility and Community, People and Planet* and its approach to managing those commitments and associated risks are on pages 38 and 39 of the 2022 Annual Report and in the 2022 Sustainability Report available at www.endeavourgroup.com.au/sustainability. Endeavour will report on progress against the goals and commitments outlined in its Sustainability Strategy through its annual Sustainability Report, which is prepared in consideration of the Task Force on Climate Related Disclosures and the United Nations Global Compact's Ten Principles.

The Board has retained the primary governance role for overseeing and reporting on ESG issues. 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.

Risk Management and Assurance (continued)

External auditor

Deloitte Touche Tohmatsu (**Deloitte**) is Endeavour's external auditor, having been appointed in January 2020 and approved by shareholders 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 Elliott has been the lead auditor partner since January 2020. Ms Elliott will attend Endeavour's 2022 AGM to answer questions from shareholders relevant to the audit.

Deloitte has provided the required independence declaration to the Board for F22. The independence declaration forms part of the Directors' Report in the 2022 Annual Report. Details of the non-audit services provided by Deloitte for F22 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 2022 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

Endeavour has an internal audit function, led by the Group Head of Internal Audit, whose role is to provide independent and objective assurance to the Board, ARCM Committee and to executive management in evaluating the Group's internal controls, the risk management framework and governance.

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 regularly 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 approves the charter for the Internal Audit function and reviews the performance of the Group Head of Internal Audit and the internal audit function on an annual basis. In addition, the ARCM Committee annually approves the internal audit plan and associated resourcing and budget plans, monitors progress against the audit plan and receives regular reporting on the results of significant audits undertaken.

Declarations by management

Before approving Endeavour's Financial Statements for F22, 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 F22 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.

Risk Management and Assurance (continued)

Verification of disclosures

To instil investor and market confidence in Endeavour, we have processes for ensuring the integrity of our information. Endeavour has implemented a verification process for periodic corporate reports, or parts of such reports, which 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 is to be approved by the relevant member of executive management 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, profiles of 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 available on our website. If shareholders have elected to receive information about Endeavour electronically, the key documents will also be sent by Endeavour's share registry, Link Market Services (**Share Registry**). Endeavour is focused on communicating with shareholders in a way that supports environmentally sustainable practices and encourages shareholders to receive communications electronically. Endeavour will not send shareholders hard copies of annual reports, notice of meetings or other meeting-related documents unless shareholders elect to receive them by post.

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 AGMs. Our 2022 AGM is scheduled to take place on 18 October 2022 and shareholders are encouraged to attend the meeting and participate in the discussions. This year's AGM will be a hybrid meeting and shareholders will be able to participate online, via telephone or in person.

At the AGM, shareholders will receive an update on Endeavour's business activities in our first full year as a listed company. Shareholders will have a reasonable opportunity to ask questions on the Group's business and on the conduct of the audit for the F22 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 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. Shareholders attending in person will have the opportunity to ask questions directly to the Chair of the meeting, as well as cast their vote. All resolutions will be decided by a poll.

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

Our Shareholders (continued)

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 ASX 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.

All substantive investor briefing materials about Endeavour are 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 ahead of investor days.

Copies of material market announcements are provided to the Board after they have been released to the market, in accordance with the CDC Policy. The CDC Policy is available at www.endeavourgroup.com.au/board-and-governance.

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. The PCP Committee receives regular reporting on employee conduct matters. Any material breaches of the Code are to be 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 receives 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. Any material breaches of the FABC Policy are to be reported to the PCP Committee.

Other important policies (continued)

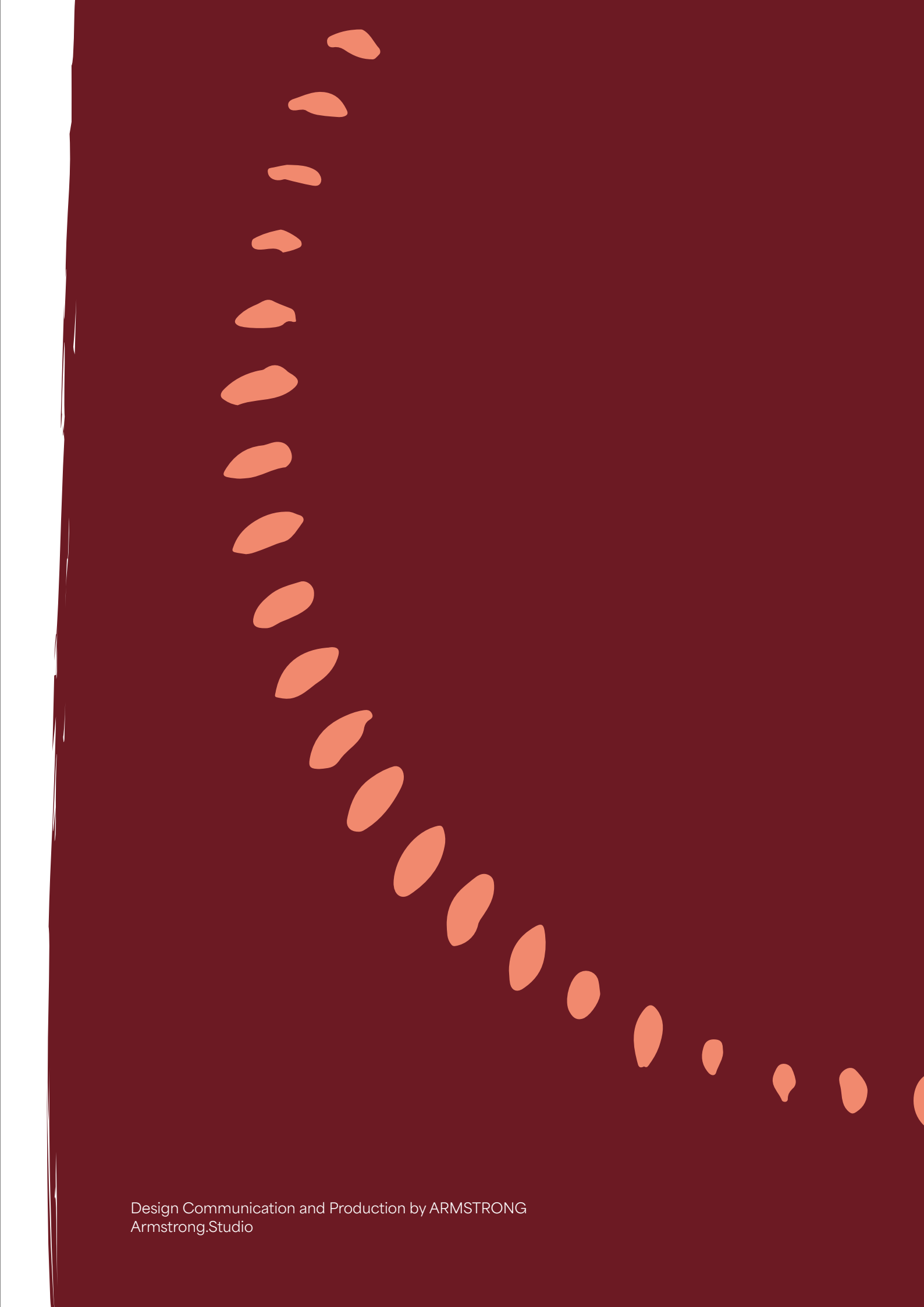
Securities Trading

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

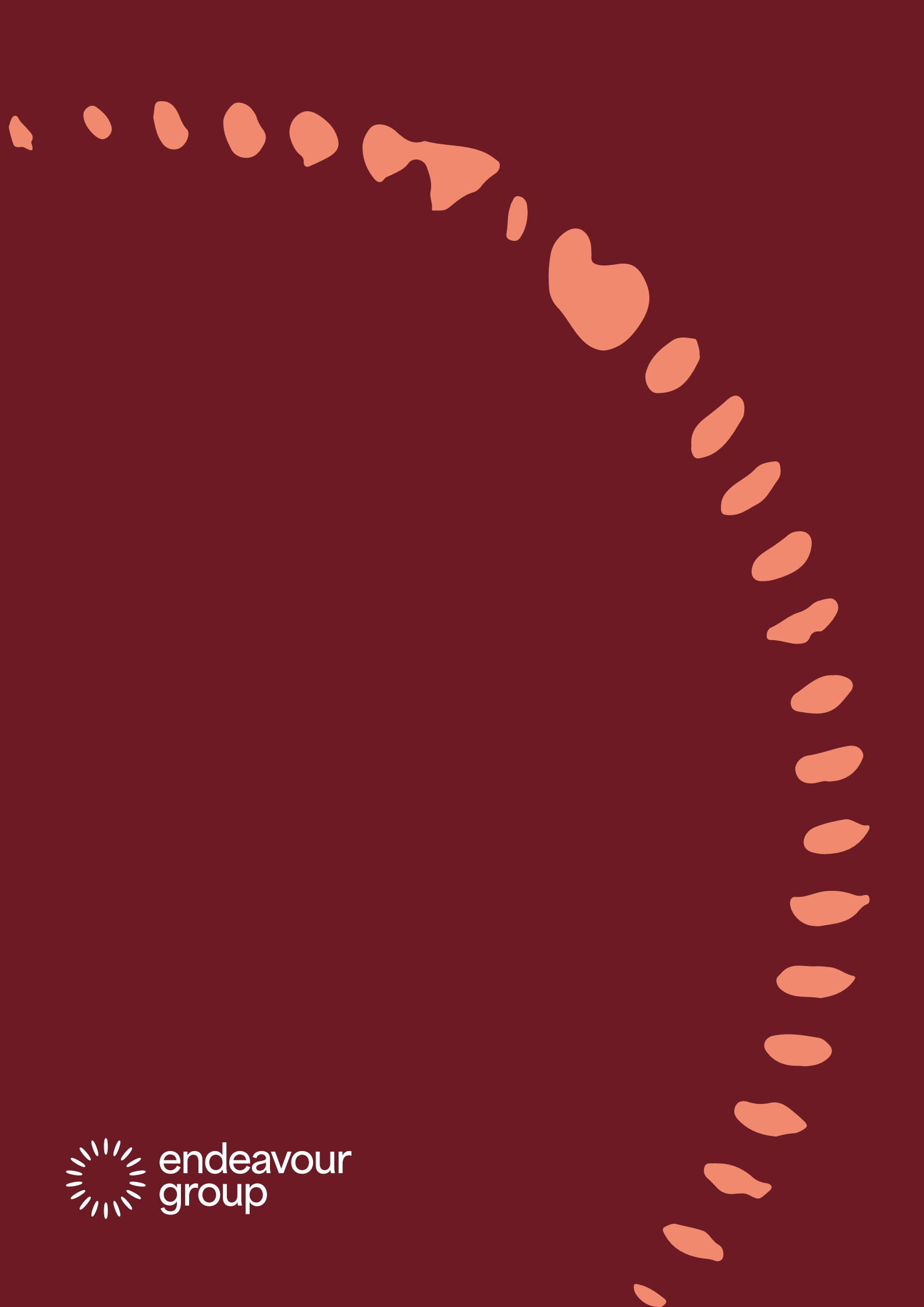
The policy prohibits all dealings in Endeavour securities when a team member is in possession of inside information. It also prohibits team members participating in certain equity-based remuneration plans from entering into arrangements over unvested Endeavour securities or vested Endeavour securities 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 is available at www.endeavourgroup.com.au/board-and-governance. It is reviewed at least every two years by the Board.



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