

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

EXPERIENCE CO LIMITED

ABN/ARBN

56 167 320 470

Financial year ended:

30 JUNE 2022

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

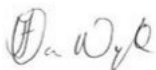
- ☐ These pages of our annual report:
- ☒ This URL on our website: [Investor Centre - Experience Co](#)

The Corporate Governance Statement is accurate and up to date as at 25 August 2022 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.²

Date: 24 August 2022

Name of authorised officer authorising
lodgement: Fiona van Wyk



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 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, ³ 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: ⁴
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ ☒ and we have disclosed a copy of our board charter at: Investor Centre - Experience Co	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒ ☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

³ 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/”).

⁴ 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, ³ 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: ⁴
1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☒ and we have disclosed a copy of our diversity policy at: Investor Centre - Experience Co Refer Corporate Governance Statement – Principle 1 and we have disclosed the information referred to in paragraph (c): Refer Corporate Governance Statement – Principle 1	☐ set out in our Corporate Governance Statement <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in: Corporate Governance Statement -Principle 1 and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: Corporate Governance Statement – Principle 1	☐ set out in our Corporate Governance Statement <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ³ 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: ⁴
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: Corporate Governance Statement – Principle 1 and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: Corporate Governance Statement – Principle 1	☐ set out in our Corporate Governance Statement <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ³ 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: ⁴
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☒ and we have disclosed a copy of the charter of the committee at: Investor Centre - Experience Co and the information referred to in paragraphs (4) and (5) at: Corporate Governance Statement – Principle 8; Directors' Report included in the Annual Report for the year ended 30 June 2022	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ and we have disclosed our board skills matrix at: Corporate Governance Statement – Principle 2	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

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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.	☒ and we have disclosed the names of the directors considered by the board to be independent directors at: Corporate Governance Statement – Principle 2 and, where applicable, the information referred to in paragraph (b) at: Corporate Governance Statement – Principle 2 and the length of service of each director at: Directors' Report included in the Annual Report for the year ended 30 June 2022	☐ set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ³ 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: ⁴
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values at: Investor Centre - Experience Co	☐ set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed our code of conduct at: Investor Centre - Experience Co Corporate Governance Statement – Principle 3	☐ set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our whistleblower policy at: Investor Centre - Experience Co Corporate Governance Statement – Principle 3	☐ set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ and we have disclosed our anti-bribery and corruption policy at: Included in the Code of Conduct at: Investor Centre - Experience Co Corporate Governance Statement – Principle 3	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ³ 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: ⁴
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.	☒ and we have disclosed a copy of the charter of the committee at: Investor Centre - Experience Co and the information referred to in paragraphs (4) and (5) at: Included in the Directors' Report of the Annual Report for the Year ended 30 June 2022	☐ set out in our Corporate Governance Statement
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒	☐ set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our continuous disclosure compliance policy at: Investor Centre - Experience Co	☐ set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒	☐ set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance on our website at: Investor Centre - Experience Co	☐ set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒	☐ set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders at: Governance Report – Principle 6	☐ set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒	☐ set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ³ 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: ⁴
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.	☒ and we have disclosed a copy of the charter of the committee at: Audit & Risk Committee Charter at Investor Centre - Experience Co and the information referred to in paragraphs (4) and (5) at: Corporate Governance Statement Principle 7; Included in the Directors' Report of the Annual Report for the Year ended 30 June 2022	☐ set out in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: Corporate Governance Statement Principle 7	
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.	Refer Corporate Governance Statement - Principle 7	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ³ 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: ⁴
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed whether we have any material exposure to environmental and social risks at: Corporate Governance Statement – Section 7	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ³ 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: ⁴
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.	☒ and we have disclosed a copy of the charter of the committee at: Investor Centre - Experience Co and the information referred to in paragraphs (4) and (5) at: Corporate Governance Statement – Section 8; Included in the Directors' Report of the Annual Report for the Year ended 30 June 2022	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: Included in the Remuneration Report of the Annual Report for the Year ended 30 June 2022	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ and we have disclosed our policy on this issue or a summary of it at: Investor Centre - Experience Co	☐ set out in our Corporate Governance Statement OR ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

An aerial photograph of the Reef Magic ferry boat, a large white vessel with blue accents, sailing on clear turquoise water. The boat has multiple decks, including a large upper deck with a canopy and a lower deck with a glass enclosure. The name 'REEF MAGIC' is visible on the side of the boat. The water is a vibrant blue-green, and there are small, rocky islands visible in the background.

CORPORATE GOVERNANCE STATEMENT

ABN: 56 167 320 470

EXPERIENCECO

The Directors of Experience Co Limited (**EXP or Company or the Group**) are committed to conducting business in an ethical manner and in accordance with the highest standards of corporate governance. The Group has adopted and substantially complies with the 4th edition of the ASX Corporate Governance Principles and Recommendations (**ASX Principles**) appropriate to the size and nature of the Group's business.

This statement is current as at 24 August 2022 and has been approved by the Board of EXP.

The Group's corporate governance policies and charters are available under the Investor section of the Group's website [Investor Centre - Experience Co](#) (**Website**).

PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

Functions reserved for the Board and those delegated to Management

The Board has adopted a Board Charter which establishes the role of the Board and the division of responsibilities between the Board and management.

The primary role of the Board is the protection and enhancement of long term Security Holder value and its responsibilities include the overall strategic direction of the Group, establishing goals for Senior Executives and monitoring the achievement of those goals. The Board is responsible for the overall corporate governance of the Group.

The Board Charter provides for the delegation of powers and authority to the Chief Executive Officer (**CEO**) of the Group to conduct and manage the affairs of the Company's business within levels of authority agreed from time to time by the Board. The CEO may delegate aspects of his authority and power but remains accountable to the Board for the operation and performance of the business.

A copy of the Board Charter is available on the Website.

It is Company policy to obtain background and other checks in relation to the recruitment of Directors as well as Senior Executives.

All material information will be provided to Security Holders in relation to the re-election of Directors at the 2022 Annual General Meeting.

Terms and conditions of appointment including roles, responsibilities, powers, rights and obligations of Non-Executive Directors are set out in their respective letters of appointment.

Terms and conditions of appointment including rights and obligations of Senior Executives are included in their respective employment contracts.

The Board Charter provides that the Company Secretary is accountable to the Board through the Board Chair on all corporate governance matters and on the proper functioning of the Board. All Directors have access to the Company Secretary. The decision to appoint or remove the Company Secretary is reserved for the Board.

Diversity

The Group encourages diversity and recognises the value diverse perspectives bring to the Group. The Group's workforce comprises individuals with diverse skills, backgrounds, perspectives and experiences. Diversity includes gender, age, cultural background, sexual orientation and religious differences.

The Group determines appointments and bases all key selection criteria on experience, merit and competency for each role. The Group acknowledges gender diversity in its approach to increasing and retaining high quality employees, enhancing corporate image and reputation and follows recruitment processes aimed at improving gender equality.

The Company has not set specific measurable targets in relation to gender diversity alone, however, measures to support diversity more generally include flexible rostering and working arrangements, parental leave and equal pay and employment opportunities.

As at 30 June 2022, EXP was an employer of 100 or more employees in Australia and as such reports annually under, and continues to be compliant with, the Workplace Gender Equality Act. As at 30 June 2022, the percentage of females in Management and Non-Management roles is as follows:

	% FEMALES 30 JUNE 2022	% FEMALES 30 JUNE 2021
In Management roles when compared to males in management roles	47%	46%
Number of females in Non-Management roles (whole organisation)	40%	48%

A copy of the Group's diversity policy is available on the Website.

Board and Senior Executive Evaluation

The Remuneration and Nomination Committee is responsible for assisting the Board in the performance evaluation of the Board, its Committees and each individual Director, engaging an external consultant, as required.

An internal survey to evaluate and assess the performance and effectiveness of the Board in relation to FY22 was performed. The results of the survey will be used for ongoing development of the Board and Committee processes, as appropriate.

Key Performance Indicators (KPI's), considering the objectives and longer term strategies of the business, for Senior Executives including for KMP's are determined annually and performance is assessed and evaluated against those performance targets. In accordance with this process, a performance evaluation, in relation to FY22, was performed for Senior Executives.

PRINCIPLE 2 – STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE

The Board has a Remuneration and Nomination Committee. The Remuneration and Nomination Committee comprises three Independent Non-Executive Directors – Kerry Robert (Bob) East (Chair), Neil Cathie and Michelle Cox.

The Remuneration and Nomination Committee's functions and powers are formalised in a Remuneration and Nomination Committee Charter, a copy of which is available on the Website.

The Remuneration and Nomination Committee's responsibilities include identifying suitable candidates with appropriate skills, experience, expertise and diversity to ensure the Board has the capability to discharge its mandate effectively. Where appropriate, external consultants may be engaged to assist in candidate recruitment including for Senior leadership roles.

Following each meeting, the Committee reports to the Board on any matter that should be brought to the Board's attention. The number of meetings held and attended is disclosed in the Directors' Report of the Company's FY22 Annual Report.

A copy of the Remuneration and Nomination Committee Charter is available on the Website.

The Board is committed to ongoing improvement and will continue to review its composition, skills and expertise to ensure the business delivers on its key objectives and strategic direction.

The Board is satisfied that its composition is appropriate given its size and operations. The Board believes that independent judgment is achieved and maintained in respect of its decision-making processes. Professional development is assessed and obtained, as required.

The Board considers that, as a collective and relative to the nature and size of the business, it encompasses an appropriate level of skills, experience and expertise in each of the following areas. Any skill not demonstrated on the Board is supplemented by Senior Management or through external advisors, as deemed appropriate.

Skills / Experience / Knowledge
Leadership which includes executive and non-executive roles
Strategy including growth, business development, mergers & acquisitions, operating in both domestic and global markets
Core Industry related Experience incorporating:
Adventure related businesses, aviation, travel and tourism and other complementary industries
Brand development, marketing and distribution
Ecommerce and digital technology
Broader aspects of Business Acumen incorporating:
Financial acumen
Risk Management, legal and compliance, governance, regulatory and public policy
HR, Diversity, WHS and CSR
Shareholder/Investor relations

Director Independence

The Board comprises a majority of Independent Non-Executive Directors. The role of the Chair of the Board and the CEO are not performed by the same person.

The following measures promote and maintain independent judgement in relation to decision-making:

- Directors must act in the best interests of the Company at all times;
- A standard item on each Board Meeting agenda requires Directors to declare any interest or conflicts of interest; and
- Directors with a material interest or conflict of interest do not participate in discussions or vote on any matter in which he/she has an interest or conflict.

The Board considers thresholds of materiality for the purpose of determining independence on a case-by-case basis. The Board considers Bob East, Neil Cathie and Michelle Cox to be Independent Non-Executive Directors of the Company and are free from any material interest, position, association or relationship that might influence, or reasonably be perceived to influence the independent exercise of their judgement or any other position or relationship of the type described in item 2.3 of the ASX Principles.

Anthony Boucaut transitioned to Non-Executive Director on 2 September 2019. Based on his level of shareholding in the Company and having held the position of Managing Director of the Company prior to his transition, Anthony is not considered an independent Non-Executive Director.

John O' Sullivan is CEO of the Company and is therefore not an independent Director.

Additional information including experience, Directors in office at the date of this statement and date of appointment of each Director, are set out in the Directors' Report of the Company's Annual Report.

Processes are in place for newly appointed Directors to undergo induction which includes meetings with the Chair of the Board and Senior Executives to gain an understanding of the business. Relevant Company and corporate governance material and policies are made available to newly appointed Directors.

The Board receives ongoing governance updates including legislative and regulatory changes and developments in corporate governance, as required. All Directors have ongoing access to information on the Group's operations and to the group's Senior Executives. With approval of the Chair of the Board, Directors may seek reasonable independent professional advice on any business-related matter at the expense of the Group.

PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY

The Board is committed to and promotes the highest standard of corporate practice and business conduct. Senior Management is also committed to upholding and instilling the values of good corporate citizenship throughout the business.

The Company has adopted a Code of Conduct that applies to all Directors, employees and contractors and outlines the obligations of the Directors, employees and contractors in carrying out their duties in compliance with all laws and regulations. Responsibilities include acting ethically, with honesty and integrity, in good faith and in a manner which is in the best interests of the Company. The Company's core values are inherent and displayed in its business practices and on its Website.

The Code of Conduct provides that all material breaches are reported to the Board or the Audit and Risk Committee.

The Board has adopted a Whistleblower Policy which supports the Company's commitment to ethical behaviour and a culture of compliance and honesty and encourages reporting unethical behaviour and misconduct without fear of possible adverse repercussions as a result.

The Whistleblower Policy provides that, subject to observing confidentiality obligations, investigation reports are provided to the Chair of the Audit and Risk Committee.

A copy of the Company's Whistleblower Policy is available on the Website.

The Company has adopted a Code of Conduct that applies to Directors, employees and contractors of the Company outlining their obligations (as relevant and applicable) in carrying out their duties in compliance with all laws and regulations and acting ethically. Responsibilities include dealing fairly with customers, suppliers, competitors and all stakeholders, protecting the Company's business, using the Company's resources in an appropriate manner, protecting confidential information and avoiding conflicts of interest.

EXP is committed to conducting its business and operations with honesty, integrity and the highest standard of ethical behaviour with zero tolerance for bribery and corruption in any form. The Company's Code of Conduct includes, among other things, that Directors, employees and contractors are prohibited from offering or accepting any form of bribe, inducement or any other unauthorised commission.

A copy of the Company's Code of Conduct is available on the Website.

PRINCIPLE 4 – SAFEGUARD INTEGRITY OF CORPORATE REPORTS

The Board has established an Audit and Risk Committee which comprises three Independent Non-Executive Directors, Neil Cathie (Chair), Bob East and Michelle Cox. Each member of the Audit and Risk Committee has a broad range of financial knowledge. Neil Cathie has relevant accounting qualifications, extensive financial and reporting experience and is a Fellow of CPA Australia (FCPA).

The role of the Audit and Risk Committee is to oversee the Group's financial reporting and audit functions and risk framework (refer Principle 7 for information relating to risk). This includes confirming the quality and reliability of the financial information prepared by the Group, working with the external auditor and reviewing non-audit services provided by the external auditor, to confirm that they are consistent with maintaining external audit independence.

The Audit and Risk Committee's functions and powers are formalised in a Charter, a copy of which is available on the Website.

The Audit and Risk Committee meets as often as is required to discharge its duties and in accordance with the Audit and Risk Committee Charter. The Chair of the Committee may invite other Directors, Senior Executives and representatives of the external auditor to attend meetings of the Committee as well as seek advice from external advisers. The Audit and Risk Committee reports to the Board in relation to Committee activities and recommendations.

The number of meetings held and attended during FY22 is disclosed in the Directors' Report of the Company's FY22 Annual Report.

Financial Reporting

The Directors are committed to the preparation of financial statements that present a balanced and accurate assessment of the Group's financial position and prospects.

The Board, with the guidance of the Audit and Risk Committee, reviews the Group's half year and annual financial statements.

The Board receives written assurances from the CEO and the CFO confirming that the Group's financial reports present a true and fair view, in all material respects, of the Group's financial position, that the operational results are in accordance with relevant accounting standards and that the opinion has been formed on the basis of sound risk management and internal controls.

The Group's external auditor is required to attend the Company's Annual General Meeting and Security Holders are given an opportunity to ask questions of the Group's auditor regarding the conduct of the audit and preparation and content of the auditor's report. The external auditor attended the Company's 2021 Annual General Meeting.

A copy of the Audit and Risk Committee Charter is available on the Website.

PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE

The Board has adopted a Continuous Disclosure Policy designed to ensure compliance with ASX Listing Rule disclosure requirements.

The focus of the policy is on ensuring disclosure of any information concerning the Group that a reasonable person would expect to have a material effect on the price of the Group's securities and to providing information for investors.

These procedures ensure that timely and accurate information is provided to Security Holders.

Periodic reports to the market which are not audited or reviewed by external auditors are subject to management review to ensure all content is materially accurate and appropriate. The Board reviews and approves all material ASX market announcements prior to release to the market.

All Directors receive confirmation of the release of all ASX market announcements from the ASX market announcements platform, immediately once released.

It is Company policy that any new or substantive investor or analyst presentation is released on the ASX markets announcement platform prior to the presentation being made to investors or analysts.

A copy of the Continuous Disclosure Policy is available on the Website.

PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS

The Board is committed to facilitating effective communication with its Security Holders, investors and stakeholders and has adopted a Shareholder Communications Policy to define and support this commitment.

Information is communicated to Security Holders through the lodgement of all relevant financial and other information on the ASX market announcements platform in accordance with its continuous disclosure obligations. Following release and acknowledgement by ASX, all such information is updated in the investor section of the Website. The Website also contains general information relating to the Company and its business.

The Group's investor relations approach includes:

- Conducting investor briefings and investor engagement following the release of the Company's half-year and full-year results, and at other appropriate times;
- Providing relevant information for Security Holders and investors via the Website;
- Encouraging Security Holder attendance and participation at general meetings.

The Group's Annual General Meeting is an opportunity for Security Holders to receive updates from the CEO and Chair of the Board on the performance of the Group, to ask questions of the Board and vote on resolutions relating to the Group's business. Security Holders are also given an opportunity at the Annual General Meeting to ask questions of the Group's auditors regarding the conduct of the audit and preparation and content of the auditor's report.

Security Holders who are unable to attend general meetings, are encouraged to participate in the meeting by appointing a proxy, attorney or representative to vote on their behalf.

Consistent with previous Annual General Meetings, to recognise the votes of all Security Holders, all items of business to be conducted at the 2022 Annual General Meeting will be decided on a poll.

The Company recognises the timeliness, convenience and environmental advantages of electronic communication. EXP therefore encourages its Security Holders to receive company information electronically by registering their email addresses online with EXP's share registry.

A copy of the Shareholder Communications Policy is available on the Website.

PRINCIPLE 7 – RECOGNISE AND MANAGE RISK

The Board has established an Audit and Risk Committee – refer to Principle 4 for information on the Committee and Committee members. The functions of the Audit and Risk Committee are formalised in a Charter, a copy is available on the Website.

The Board is responsible for overseeing the establishment of and approving the risk management strategy, policies, procedures and systems for the Group.

The Board has delegated to the Audit and Risk Committee responsibility for reviewing and monitoring the Group's risk management framework to provide assurance that significant business risks are identified, assessed and appropriately managed. Senior Management assesses, implements and regularly monitors appropriate risk mitigation measures relevant to and appropriate for the respective business operations. During the period the Audit & Risk Committee reviewed the Group's overall risk assessment. The Audit & Risk Committee and the Board concurred with Management's current view of the overall business risks.

Due to the size of the business, a formal internal audit function has not been established. Internal procedures and processes are relied on to ensure accounting and system controls are appropriate for the business. In addition, the Group's external auditors provide recommendations where internal control weaknesses are identified and, if required, specific functions can be outsourced.

Corporate Social Responsibility (CSR)

Through the delivery of engagement programs, policies and partnerships, EXP is continuously working on improving its level of social and ethical responsibility to create positive change within the Community, Workplace and Environment. Employees are required to support environmental strategies and policies and to consider, manage and reduce any negative impact on the environment in all areas of the business.

Community

EXP participates in a number of programs and initiatives aimed at supporting the broader community connected with our business and employees – highlights include:

- For the second year, EXP partnered with the Black Dog Institute participating in the CEO Skydive Challenge which builds awareness for mental health research. During the year, Skydive Australia also partnered with men's health charity 'Gotcha4Life' by sponsoring the Wollongong leg of their national tour to advocate the importance of men's health – including indigenous mentor Brooke Boney skydiving over Wollongong to raise additional awareness and funding. These initiatives recognise the impact that Covid-19 has on our employees' mental health and the community in general.
- Through our skydive operation, EXP proudly supports a number of programs to raise awareness and funding of important community based causes for Breast Cancer and the Australian Cancer Research, Love your Sister, Leukemia Foundation, Make A Wish Foundation, Beyond Blue, RSPCA, Rizeup Australia, Surf Life Saving and Vinnies.
- For the second year, Treetops Adventure proudly supported the Hero 4 Heartkids Day raising funds for young children living with the life-threatening challenges of congenital heart disease, one of the leading causes of death in Australian babies.
- To mark World Oceans Day on 8 June 2022, Cotton on Foundation committed significant funding to Citizens of the Great Barrier Reef to co-launch a world-first project to increase conservation efforts on the Great Barrier Reef - 'The Reef Cooperative' collaborative working model established by Citizens of Great Barrier Reef includes EXP's leading tour operator, GBR Biology as well as Traditional Owners Yirrganydji Land and Sea Rangers, reef scientists from James Cook University, and reef restoration experts Mars Sustainable Solutions.
- EXP is proud to be a supporter of Shoreline. Shoreline provides local indigenous students with opportunities to gain industry related employment while at Secondary School. The goal is for students to gain employment in partner companies, once graduated. The Group currently has six year 12 students completing their second year traineeship and seven year 11 students in their first year. EXP recognises the benefit that these support programs have for our young indigenous students and to the community as a whole.
- Our Great Barrier Reef and Wild Bush Luxury walking experiences include indigenous guiding and storytelling. These successful initiatives preserve and promote Australia's indigenous culture and importantly provide employment opportunities and relevant industry skills-based training for the indigenous community now, and into the future.
- Our Wild Bush Luxury walking businesses operate in remote and regional areas of Australia which depend on community support. We are committed to sourcing locally for all our supplies and promoting indigenous artworks and products on all our experiences.

- Partnerships with numerous local groups such as the Tasmanian Land Conservancy supporting a tree planting program for endangered swift parrots by local scout groups. Our Maria Island Walk business partnered with PWS to re-plant colonial-era heritage trees at Darlington, with over 800 trees planted to combat erosion and topsoil loss in this region.

Workplace

EXP has established and supports a number of initiatives promoting employee wellbeing, career development and employee retention at all levels of the business, including:

- The Group's Employee Assistance Program provides valuable support to our employees and their families and continues to be widely promoted across the Group.
- Internal online compliance and training programs provide best practice operational, compliance and governance development.
- During the year, the Group introduced a Management Traineeship Program to assist aspiring employees to transition into leadership roles - TREK (*talent, reward, experience and knowledge*). The 12-month support program provides dedicated mentors and assists in establishing personalised goals and actions to develop leadership skills.
- The introduction of Milestone celebrations rewards and recognises employees for years of service aimed at promoting longer term working relationships with our employees.
- Escape the Ordinary is an employee recognition program that recognises and rewards an employee each month for performance, alignment to the Company's values and service to the Company.
- The company is committed to positive employee engagement and conducts an annual employee engagement survey to assist in measuring its achievement against previous committed action plans and performs a 'pulse survey' to gain an understanding of matters that are important to our employees.

WH&S

The safety of our employees, customers, contractors and other stakeholders is paramount and EXP is dedicated to a culture of protecting their health and safety and as such, safety forms one of the Group's core values.

Workplace health and safety management includes rigorous reporting, incident management and training, to assist in ensuring our employees and customers operate in a healthy and safe environment.

During the Covid-19 pandemic, the Company adopted strict health and safety measures including those mandated by Government to ensure the health and safety of our employees, customers and other stakeholders. The Group continues to implement appropriate measures for the ongoing health and safety of our employees, customers and all stakeholders.

Environment

The Company monitors its exposure to all risks including environmental risk. The Board does not consider that it has any material exposure to environmental risk, however, acknowledges that material exposure outside of its control may arise.

As one of Australia's leading outdoor adventure and tourism businesses including operations on the Great Barrier and in Australia's well known National Parks and wildlife regions, preserving the environment for future generations involves a cultural and scientific pathway to sustainability. EXP is committed to minimising its impact on the environment, promoting a culture of environmental best practice and sustainable

operations. In our journey to achieve this, internal focus groups have been established and an ESG medium term strategy to monitor our progress against targeted goals, has been developed.

The Group holds valid permits including with the Civil Aviation Safety Authority (CASA), the Civil Aviation Authority New Zealand (CAA), Great Barrier Reef Marine Park Authority (GBRMPA), Australian Wildlife Conservancy (AWC) and State and National Parks and has implemented high standards of compliance within prescribed guidelines.

Each of our businesses is committed to and supports the Group's overall environmental and sustainable initiatives and policies. Our diverse and unique operations have also adopted specific initiatives and policies that support the ecology of the region in which they operate. (these are outlined below) The Group's key initiatives include:

- Using or transitioning to energy saving, low energy or alternate energy sources;
- Use of and transitioning to eco-friendly cleaning products and packaging;
- Elimination of plastic and single use items, to the extent possible, and transitioning to more eco-friendly/bio-degradable products – in certain areas of our operations this has been 100% achieved.
- Advocating the benefits of reducing waste and minimising impacts on the environment on all of our experiences;
- Sustainable merchandise procurement via suppliers with accredited responsible sourcing programs;
- Promoting and practicing 'purchase locally' to reduce carbon footprint and support local communities;
- During the year, the Group joined forces with Upparel (Australia and New Zealand's leading textile recycling company), contributing obsolete uniforms for recycling, reducing landfill and making a positive impact on textile waste.
- Throughout the business strategies and recycling programs endorse best practice for, minimising paper usage, e-waste, printing resources and water consumption.

As a significant tourism operator on the Great Barrier Reef, EXP's dedicated marine biologists, GBR Biology work closely with Reef Magic to promote environmental awareness and sustainability. Reef Magic has an Advanced Eco Accreditation, the highest-level award by Ecotourism Australia. Reef Magic has also been certified as one of Australia's leading and most innovative ecotourism products with a Climate Action Business Certification. EXP's commitment to reducing emissions and practicing reef resilience include:

- The newly built, Reef Magic Pontoon 'Remoora' was constructed with a focus on best practice environmental and sustainability, using renewables (solar and wind power) for energy generation and storage. Long lasting and durable surfaces reduce debris and microplastics from accumulating in the water.
- On-board customer education programs promote environmental awareness. Tailored reef education programs connect students via places-based education and research opportunities engage schools in the wider environment of the Great Barrier Reef. Our reef resilience processes aim to increase coral reef recovery. The business participates in projects such as coral larvae seeding, and collaborative research projects with organisations such as the James Cook University.
- EXP is a proud 'Citizen of the Great Barrier Reef', a not for profit organisation protecting and promoting conservation efforts for the reef. Support for Citizens of the Great Barrier Reef is promoted on all of our reef tours.
- Initiatives making a direct positive effect on emissions include vessel maintenance for optimal fuel efficiency, use of low emission outboards and tracking our emissions footprint regularly via the Marine Park Authority emissions calculator.

With a focus on protecting the environment in our skydiving operations, a number of initiatives to achieve emissions reduction are in place:

- Recycling processes for all parts of the operation including metal, waste chemicals (fuels, oils, consumables, solvents, paints) and tyres through reputable recycling providers, have been introduced;
- Optimising aircraft in line with passenger load to reduce emissions;
- Pilot training for efficient flight plans;
- Aircraft fleet upgrades with a focus on minimising noise and carbon emission;
- Minimising vehicle and road usage by offering customers free transfers to our sites;
- Introduction of waterless washing for vehicles, equipment and aircraft;
- Skydive NZone, one of our New Zealand operations has established its own nursery, cultivating and nurturing more than 200 native plants which are re-planted around our Wanaka, Queenstown and Glenorchy drop zones, enhancing the natural environment and offsetting carbon emissions.

In our vision to be 'the benchmark for contributive tourism in Australia', conservation and environmental preservation is at the forefront of our Wild Bush Luxury business. Wild Bush Luxury conducts wilderness trails and walks in the Flinders Ranges, Bamurru Plains located to the west of Kakadu National Park and Maria Island off the east coast of Tasmania and has adopted initiatives at each of our sites which include:

- Providing ongoing support to National Parks programs;
- Undertaking regeneration and recovery of plant communities' programs. The business has previously been the recipient of the 'Significant Environment Benefits Grant' from the Native Vegetation Council, an ongoing project to restore native vegetation;
- Conducting feral animal and pest plant control programs. These programs have directly increased the return of native wildlife to the region – in the last 10 years, 5 million native animals have benefited from conservation work. The business has contributed directly to the rewilding of over 60,000 acres of semi-arid landscape through exclusion and management of feral herbivores and predators at our Arkaba site in the Flinders ranges. Our extensive work with the National Parks & Wildlife Service in South Australia has enabled the reappearance of key species, including Western Quolls and Brushtail Possums.
- Connecting our guests to natural Australian experiences in a way that reduces their impact on the environment including minimum impact walking practices; and advocating the important work of the Australian Wildlife Conservancy to our guests.
- The Maria Island Walk has attained a Quality Tourism Business and EcoStar accreditation through proven commitment to environmental sustainability;
- Recognition for conservation efforts by Australian Wildlife Journeys - 1 of just 14 exceptional wildlife experiences chosen by Tourism Australia;
- Construction on our sites with minimal environmental impact using local woodland as natural cover.
- Our sites practice minimal water usage and are or are transitioning to operating energy neutral, demonstrating our commitment to renewable energy sources

Our Treetops Adventure Parks are designed and constructed with a focus on sustainability; ensuring the long-term health of our host trees; with independent arborists regularly inspecting trees for ongoing health. At all sites, waste reduction and environmental awareness is advocated.

PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY

The Board has a Remuneration and Nomination Committee – refer Principle 2 for information on the Committee and Committee members.

The functions of the Remuneration and Nomination Committee are formalised in a Remuneration and Nomination Committee Charter, a copy of which is available on the Website.

The remuneration-related role of the Remuneration and Nomination Committee, utilising external consultants when appropriate, is to review and make recommendations to the Board on remuneration packages and policies relating to the Directors and Senior Executives to ensure they are consistent with the Group's strategic goal to attract, retain and motivate high calibre Senior Executives and to ensure that their interests are aligned with those of Security Holders.

The Remuneration and Nomination Committee will meet as often as is required to discharge its duties in accordance with the Remuneration and Nomination Committee Charter. The number of meetings held and attended during FY22 is disclosed in the Directors' Report of the Company's FY22 Annual Report.

Following each meeting, the Remuneration and Nomination Committee reports to the Board on any matter that should be brought to the Board's attention or that requires Board consideration.

Directors and Key Management Personnel Remuneration

Details of the Directors' and Key Management Personnel remuneration and the structure of Non-Executive Directors' remuneration is detailed in the Remuneration Report of the Group's FY22 Annual Report.

Securities Trading Policy

The Company's Securities Trading Policy, aimed at minimising the risk of actual or the appearance of insider trading, applies to the Company and its Directors, Company Secretary, Senior Executives and any other persons nominated by the Board, from time to time (Group Personnel).

The Securities Trading Policy outlines conduct, procedures, closed trading periods and restrictions in relation to dealings in the Company's securities by Group Personnel.

A copy of the Group's Securities Trading Policy is available on the Website.