

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

Acrow Formwork and Construction Services Limited

ABN/ARBN

36 124 893 465

Financial year ended:

30 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: <https://www.acrow.com.au/corporate-governance-policies/>

The Corporate Governance Statement is accurate and up to date as at 27 September 2022 and has been approved by the board.

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

Date: 27 September 2022

Name of authorised officer
authorising lodgement: Lee Tamplin, Company Secretary

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 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 |
|---|---|---|--|
| 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"/> and we have disclosed a copy of our board charter at: https://www.acrow.com.au/corporate-governance-policies/ | <input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> 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. | <input checked="" type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> 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. | <input checked="" type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> 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. | <input checked="" type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |

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 <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 |
|---|---|---|---|
| 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>and we have disclosed a copy of our diversity policy at: https://www.acrow.com.au/corporate-governance-policies/ and we have disclosed the information referred to in paragraph (c): in our Corporate Governance Statement.</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
| 1.6 | <p>A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period. | <p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a): in our Corporate Governance Statement and whether a performance evaluation was undertaken for the reporting period in accordance with that process: in our Corporate Governance Statement.</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |

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|---|---|---|---|
| 1.7 | <p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p> | <p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a):</p> <p>in our Corporate Governance Statement</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process:</p> <p>in our Corporate Governance Statement.</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |

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|--|--|---|---|
| PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE | | | |
| 2.1 | <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p> | <p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: https://www.acrow.com.au/corporate-governance-policies/</p> <p>and the information referred to in paragraphs (4) and (5): in our 2022 Annual Report.</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
| 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. | <p><input checked="" type="checkbox"/> and we have disclosed our board skills matrix at: https://www.acrow.com.au/corporate-governance-policies/</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
| 2.3 | <p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, 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</p> <p>(c) the length of service of each director.</p> | <p><input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors:</p> <p>in our Corporate Governance Statement</p> <p>and, where applicable, the information referred to in paragraph (b):</p> <p>in our Corporate Governance Statement</p> <p>and the length of service of each director:</p> <p>in our 2022 Annual Report.</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p> |

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|---|---|--|--|
| 2.4 | A majority of the board of a listed entity should be independent directors. | <input checked="" type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> 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. | <input checked="" type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> 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. | <input checked="" type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY | | | |
| 3.1 | A listed entity should articulate and disclose its values. | <input checked="" type="checkbox"/> and we have disclosed our values at: https://www.acrow.com.au/about-acrow/#VISION | <input type="checkbox"/> 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. | <input checked="" type="checkbox"/> and we have disclosed our code of conduct at: https://www.acrow.com.au/corporate-governance-policies/ | <input type="checkbox"/> 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. | <input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: https://www.acrow.com.au/about-acrow/#POLICIES | <input type="checkbox"/> 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. | <input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: https://www.acrow.com.au/corporate-governance-policies/ | <input type="checkbox"/> set out in our Corporate Governance Statement |

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|---|--|---|--|
| PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS | | | |
| 4.1 | <p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p> | <p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: https://www.acrow.com.au/corporate-governance-policies/ and the information referred to in paragraphs (4) and (5): in our 2022 Annual Report.</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p> |
| 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"/> | <input type="checkbox"/> 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. | <input checked="" type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement |

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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. | <input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: https://www.acrow.com.au/corporate-governance-policies/ | <input type="checkbox"/> 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. | <input checked="" type="checkbox"/> | <input type="checkbox"/> 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. | <input checked="" type="checkbox"/> | <input type="checkbox"/> 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. | <input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: https://www.acrow.com.au/investors/ | <input type="checkbox"/> 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. | <input checked="" type="checkbox"/> | <input type="checkbox"/> 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. | <input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: https://www.acrow.com.au/corporate-governance-policies/ | <input type="checkbox"/> 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. | <input checked="" type="checkbox"/> | <input type="checkbox"/> 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. | <input checked="" type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement |

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|--|--|---|--|
| PRINCIPLE 7 – RECOGNISE AND MANAGE RISK | | | |
| 7.1 | <p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p> | <p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: https://www.acrow.com.au/corporate-governance-policies/ and the information referred to in paragraphs (4) and (5): in our 2022 Annual Report.</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p> |
| 7.2 | <p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p> | <p><input checked="" type="checkbox"/> and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period: in our Corporate Governance Statement.</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p> |
| 7.3 | <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p> | <p><input checked="" type="checkbox"/> and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes: in our Corporate Governance Statement.</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p> |

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|---|---|--|--|
| 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"/> and we have disclosed whether we have any material exposure to environmental and social risks: in our 2022 Annual Report. and, if we do, how we manage or intend to manage those risks: in our Corporate Governance Statement. | <input type="checkbox"/> set out in our Corporate Governance Statement |

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|--|--|---|--|
| PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY | | | |
| 8.1 | <p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p> | <p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: https://www.acrow.com.au/corporate-governance-policies/ and the information referred to in paragraphs (4) and (5): in our 2022 Annual Report.</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
| 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. | <p><input checked="" type="checkbox"/> 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: in our 2022 Annual Report.</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
| 8.3 | <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p> | <p><input checked="" type="checkbox"/> and we have disclosed our policy on this issue or a summary of it at: https://www.acrow.com.au/corporate-governance-policies/.</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |

Key to Disclosures Corporate Governance Council Principles and Recommendations

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|--|---|--|---|
| 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 type="checkbox"/> and we have disclosed information about the processes in place at: <i>[insert location]</i> | <input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity 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 type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity 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 type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable |
| ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES | | | |
| - | <i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements. | <input type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) at: <i>[insert location]</i> | <input type="checkbox"/> 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, 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 |
|---|---|--|--|
| - | <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> | <p><input type="checkbox"/></p> <p>and we have disclosed the terms governing our remuneration as manager of the entity at:</p> <p>.....</p> <p><i>[insert location]</i></p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p> |

2022 CORPORATE GOVERNANCE STATEMENT

This corporate governance statement sets out Acrow Formwork and Construction Services Limited's (**Company**) current compliance with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (Fourth Edition) (**ASX Principles and Recommendations**). The ASX Principles and Recommendations are not mandatory. However, this corporate governance statement discloses the extent to which the Company has followed the ASX Principles and Recommendations. This corporate governance statement is current as of 27 September 2022 and has been approved by the board of the Company (**Board**).

| ASX Principles and Recommendations | Comply (Yes/No) | Explanation |
|--|-----------------|---|
| 1. Lay solid foundations for management and oversight | | |
| 1.1. A listed entity should have and disclose a board charter setting out: | Yes | The Board is responsible for corporate governance of the Company. The Board has adopted a Board Charter which outlines the manner in which its powers and responsibilities will be exercised and discharged, having regard to principles of good corporate governance and applicable laws. Pursuant to the Board Charter, the Board assumes responsibilities including, but not limited to the following: |
| (a) the respective roles and responsibilities of its board and management; and | | (a) considering and approving the strategy of the Company and its related companies (Group); |
| (b) those matters expressly reserved to the board and those delegated to management. | | (b) adopting an annual budget and monitoring financial performance including approving the annual and half year financial statements and reports; |
| | | (c) approving major investments and monitoring the return on those investments; |
| | | (d) monitoring the adequacy, appropriateness and operation of internal controls including reviewing and approving the Group's compliance systems and corporate governance principles; |
| | | (e) providing continuous disclosure of information to the investment community, and making available information that shareholders reasonably require to make informed assessments of the Group's prospects; |
| | | (f) reviewing and monitoring significant business risks and oversights and how they are managed; |
| | | (g) monitoring the conduct of the relationship with key regulators to meet the Group's obligations; |
| | | (h) determining delegations to committees, subsidiary boards and management and approving transactions in excess of delegated levels; |
| | | (i) appointing and reviewing the performance of the chief executive officer (CEO) of the Company and from time to time any portfolio companies of the Group, including overseeing the remuneration, development and succession planning for the chief executive officers and management, while overseeing the operation of appropriate human resource management systems including remuneration; |
| | | (j) assessing its own performance and that of individual Directors; |
| | | (k) selecting and appointing new Directors; |
| | | (l) considering, approving and endorsing major policies of the organisation including a code of conduct which promotes ethical behaviour and social responsibility; |

| ASX Principles and Recommendations | Comply (Yes/No) | Explanation |
|---|--------------------|---|
| | | <p>(m) overseeing the implementation of appropriate work health and safety systems; and</p> <p>(n) protecting and overseeing the enhancement of the reputation of the Company.</p> <p>A copy of the Board Charter is available on the Company's website at the following URL:</p> <p>https://www.acrow.com.au/corporate-governance-policies/.</p> <p>Pursuant to the Board Charter, the Board has delegated specific authorities to the Chief Executive Officer ("CEO"). Subject to these delegated matters, the CEO is authorised to exercise all the powers of the Directors, except with respect to the following:</p> <p>(a) approval of major elements of strategy including any significant change in the direction of that strategy;</p> <p>(b) approvals above delegated levels of credit limits, country risk exposures, equity risk limits, market risk limits, loans and encumbrances, equity investments and underwriting risk;</p> <p>(c) capital expenditure in excess of delegated levels or expenditure outside the ordinary course of business;</p> <p>(d) certain remuneration matters including material changes to remuneration policies;</p> <p>(e) adoption of the Company's annual budget;</p> <p>(f) approval of the interim and final accounts and related reports to the ASX;</p> <p>(g) specific matters in relation to continuous disclosure as defined in the Continuous Disclosure Policy; and</p> <p>(h) other matters as the Board may determine from time to time.</p> <p>The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in Board discussions on a fully informed basis. The Company intends to review the membership of the Board, and the Board Charter at least once every year to determine its ongoing appropriateness.</p> |
| <p>1.2. A listed entity should:</p> <p>(c) undertake appropriate checks before appointing a Director or senior executive or putting forward someone forward for election as a Director; and</p> <p>(d) provide security holders with all material information in the Company's possession relevant to a decision on whether or not to elect or re-elect a Director.</p> | Yes | <p>The Company undertakes background checks with regards to the person's character, experience, education, criminal record and bankruptcy history prior to nomination for election as a director. Any material adverse information revealed by these checks is released to security holders prior to the general meeting at which they can be elected. When an individual is nominated to be a director, details of their relevant professional history and qualifications will be made accessible to the security holders in the Company.</p> |
| 1.3. A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment. | Yes | <p>Directors and senior executives of the Company are given letters of appointment and/or service agreements prior to their engagement with the Company.</p> |
| 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. | Yes | <p>The Company Secretary was appointed by and is responsible to the Board through the Chairman. The Chairman and the Company Secretary co-ordinate the Board agenda.</p> |

| ASX Principles and Recommendations | Comply (Yes/No) | Explanation | | | | | | | | | | | | |
|--|--------------------|--|--|-----|-------|-------|---|---|-------------------|----|---|---------------|-----|----|
| <p>1.5. A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(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</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either: (i) the respective proportions of men and women on the Board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes) or, (ii) if the Company is a relevant employer" under the Workplace Gender Equality Act 2012 (Cth), the Company's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> | Yes | <p>The Company operates in the traditionally male dominated industry of construction and related services and is therefore predictably underrepresented by women in its workforce. However, the Company will continue to adhere to its gender reporting requirements and will continue to review its processes to ensure it eliminates any overt or covert factors contributing to discriminatory outcomes in candidate selection and internal promotion.</p> <p>The Company has adopted a formal Diversity Policy which sets out the following practices to be followed by the Company:</p> <ul style="list-style-type: none"> (a) setting measurable objectives relating to diversity (including gender diversity) at all senior management and leadership levels; (b) broadening the field of potential candidates for senior management and board appointments; and (c) embedding the extent to which the Board has achieved the objective of this policy in the evaluation criteria for the annual Board performance review. <p>A copy of the Diversity Policy is available on the Company's website at the following URL:</p> <p>https://www.acrow.com.au/corporate-governance-policies/.</p> <p>The measurable objectives set during the reporting period included:</p> <ul style="list-style-type: none"> • Promote awareness about the importance of diversity and inclusion; • Review and monitor parity of working conditions and pay across the organisation; • Ensure recruiting processes generate a diverse pool of talent and based on merit; and • Analyse the ratio of women to men in the workforce <p>The entity is a relevant employer under the Workplace Gender Equality Act and provides the following summary in its most recent report:</p> <ul style="list-style-type: none"> • The gender compositions of the workforce and governing body as at the current date are as follows: <table> <tr> <th></th><th>Men</th><th>Women</th></tr> <tr> <td>Board</td><td>3</td><td>2</td></tr> <tr> <td>Senior Executives</td><td>36</td><td>5</td></tr> <tr> <td>FTE employees</td><td>361</td><td>50</td></tr> </table> <ul style="list-style-type: none"> • The Company has a formal policy in relation to flexible working arrangements and to support employees with family or caring responsibilities • The Company has a formal policy in relation to sex-based harassment and discrimination prevention. | | Men | Women | Board | 3 | 2 | Senior Executives | 36 | 5 | FTE employees | 361 | 50 |
| | Men | Women | | | | | | | | | | | | |
| Board | 3 | 2 | | | | | | | | | | | | |
| Senior Executives | 36 | 5 | | | | | | | | | | | | |
| FTE employees | 361 | 50 | | | | | | | | | | | | |
| <p>1.6. A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation was undertaken in accordance with that process during or in respect of that period.</p> | Yes | <p>The Remuneration and Nomination Committee is responsible for establishing processes for the review of the performance of individual Directors, Board Committees and the Board as a whole and implementation of such processes. For the reporting period ended 30 June 2022 these processes included self-evaluating questionnaires and open discussion reviews.</p> <p>The performance evaluations were undertaken in respect of the period ending 30 June 2022 in accordance with the processes outlined above.</p> | | | | | | | | | | | | |

| ASX Principles and Recommendations | Comply (Yes/No) | Explanation |
|---|--------------------|--|
| <p>1.7. A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation was undertaken in accordance with that process during or in respect of that period.</p> | Yes | <p>The Remuneration and Nomination Committee is responsible for reviewing and making recommendations to the Board on the Company's remuneration framework, remuneration packages and policies applicable to its senior executives.</p> <p>The Company's CEO constantly monitors the performance of and conducts periodic performance reviews with those senior executives that report directly into him. The performance of the CEO is reviewed periodically by the Non-Executive Chairman.</p> <p>Annual performance reviews in accordance with these processes were conducted for all senior executives in relation to the reporting period.</p> |
| 2. Structure the Board to be effective and add value | | |
| <p>2.2. The Board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent Directors; and</p> <p>(2) is chaired by an independent Director; and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p> | Yes | <p>In the reporting period, the Board maintained a combined Remuneration and Nomination Committee, the current members of the Committee are:</p> <ul style="list-style-type: none"> • Ms Melanie Allibon (Chair of the Committee), Independent Non- Executive Director • Mr David Moffat, Independent Non- Executive Director; and • Mr Peter Lancken, Independent Non-Executive Director; <p>All members of the Remuneration and Nomination Committee are considered to be independent, including the chair of the Remuneration and Nomination Committee.</p> <p>The Charter of the Remuneration and Nomination Committee is available on the Company's website: https://www.acrow.com.au/corporate-governance-policies/.</p> <p>The number of Remuneration and Nomination Committee meetings held during the period is disclosed in the Company's Annual Report.</p> |
| 2.2. A listed entity should have and disclose a Board skills matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership. | Yes | <p>The Board strives to ensure that it is comprised of Directors with a blend of skills, experience and attributes appropriate for the Company and its business. The Board's skills matrix is available at https://www.acrow.com.au/corporate-governance-policies/.</p> |
| <p>2.3. A listed entity should disclose:</p> <p>(a) the names of the Directors considered by the Board to be independent Directors;</p> <p>(b) if a director has an interest, position or relationship of the type described in Box 2.3 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</p> <p>(a) the length of service of each Director.</p> | Yes | <p>During the reporting period the Board consisted of five directors of which, after reviewing each of their positions and associations, it was determined that, Ms Melanie Allibon, Ms Laurie Lefcourt, Mr Peter Lancken, and Mr David Moffat were independent.</p> <p>In making this determination, the Board has had regard to the independence criteria in the ASX Principles and Recommendations, and other facts, information and circumstances that the Board considers relevant.</p> <p>The Board assesses the independence of new Directors upon appointment and reviews their independence, and the independence of the other directors as appropriate.</p> <p>The Company has disclosed the details of each Director (including their length of service) in the 2022 Annual Report.</p> |
| 2.4. The majority of the Board should be independent Directors. | Yes | <p>As detailed in the explanation to recommendation 2.3 the majority of the Board (being 4 of the 5 directors) are independent.</p> |

| ASX Principles and Recommendations | Comply (Yes/No) | Explanation |
|--|-----------------|--|
| 2.5. The chair of the Board should be an independent Director and, in particular, should not be the same person as the CEO of the entity. | Yes | The Company has determined that Non-Executive Chairman, Mr Peter Lancken, is an independent director. The CEO of the Company is Mr Steven Boland. |
| 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. | Yes | The Company has an induction program for each new Director upon appointment. This includes meeting with members of the existing Board, Company Secretary, management and other relevant executives to familiarise themselves with the Company, its procedures and prudential requirements, and Board practices and procedures. On an ongoing basis, and subject to approval of the Chairman, Directors may request and undertake training and professional development, as appropriate, at the Company's expense. |
| 3. Instil a culture of acting lawfully, ethically and responsibly | | |
| 3.1. A listed entity should articulate and disclose its values. | Yes | The Company's values can be summarised as: <ul style="list-style-type: none"> • Smart • Can-do • Partners Further detail on these values, as well as the Company's vision, can be found on its website at: https://www.acrow.com.au/about-acrow/#VISION |
| 3.2. A listed entity should: <ul style="list-style-type: none"> (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. | Yes | The Company has adopted a formal Code of Conduct which is available on the Company's website at the following URL: https://www.acrow.com.au/corporate-governance-policies/ . Any material breaches of the Code will be reported to the Board through the appropriate reporting channels. |
| 3.3. A listed entity should: <ul style="list-style-type: none"> (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. | Yes | The Company has a Whistleblower Policy which is located on the Company's website: https://www.acrow.com.au/about-acrow/#POLICIES The Policy provides that all reported incidents and investigation outcomes will be reported to the Audit and Risk Committee. |
| 3.4. A listed entity should: <ul style="list-style-type: none"> (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the Board or a committee of the Board is informed of any material breaches of that policy. | Yes | The Company has an Anti-Bribery and Corruption Policy which can be located on the Company's website: https://www.acrow.com.au/corporate-governance-policies/ The Policy provides that the Board will be informed of any material breaches of the Policy. |

| ASX Principles and Recommendations | Comply (Yes/No) | Explanation |
|---|--------------------|---|
| 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. | Yes | <p>In the reporting period, the Board maintained a combined Audit and Risk Committee, the current members of the Committee are:</p> <ul style="list-style-type: none"> • Ms Laurie Lefcourt (Chair of the Committee), Independent Non- Executive Director; • Mr Peter Lancken, Independent Non-Executive Director; and • Mr David Moffat, Independent Non-Executive Director. <p>All members of the Audit and Risk Committee are non- executive, independent directors including the chair of the Audit and Risk Committee.</p> <p>The Charter of the Audit and Risk Committee is available at the Company's website: https://www.acrow.com.au/corporate-governance-policies/.</p> <p>The number of Audit and Risk Committee meetings held during the period is disclosed in the Company's Annual Report.</p> |
| 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. | Yes | <p>The Board received a declaration from its CEO and CFO before it approved the Company's financial statements for all financial reports in the reporting period.</p> |
| 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. | Yes | <p>The Board is responsible for reviewing and approving the release of any periodic corporate report that is not audited or reviewed by an external auditor.</p> |
| 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 ASX Listing Rule 3.1. | Yes | <p>The Company is committed to providing timely, complete and accurate disclosure of information to allow a fair, and well-informed market in its securities and compliance with the continuous disclosure requirements imposed by law, including the Corporations Act and the ASX Listing Rules.</p> <p>A copy of the Company's Continuous Disclosure Policy is available at the following URL: https://www.acrow.com.au/corporate-governance-policies/.</p> |
| 5.2. A listed entity should ensure that its Board receives copies of all material market announcements promptly after they have been made. | Yes | <p>The Board currently review, and approve, all material market announcements prior to their release. In the event that a material market announcement is released without their prior approval a copy of the announcement will be provided to them.</p> |

| ASX Principles and Recommendations | Comply (Yes/No) | Explanation |
|--|--------------------|--|
| 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. | Yes | Pursuant to the Company's Continuous Disclosure Policy a copy of the presentation materials are released to the ASX ahead of any new and substantive investor or analyst presentation. |
| 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. | Yes | The Company provides information about itself and its governance to its investors on the Company's website via the following URL: https://www.acrow.com.au/investors/ . The Company will regularly update the website and contents therein as deemed necessary. |
| 6.2. A listed entity should have an investor relations program that facilitates effective two-way communication with investors. | Yes | The Company has a formal investor and media relations plan in place whereby the Company will provide regular news flow to keep investors and media updated and engaged. |
| 6.3. A listed entity should disclose how it facilitates and encourages participation at meetings of security holders. | Yes | The Company has a formal Shareholder Communication Policy in place which includes information on how it facilitates and encourages participation at meetings of security holders. A copy of the Shareholder Communication Policy is available on the Company's website at the following URL: https://www.acrow.com.au/corporate-governance-policies/ . |
| 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. | Yes | The Company will ensure that at least all substantive resolutions put forward at a meeting of security holders will be decided poll. |
| 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. | Yes | The Company encourages shareholders to register for receipt of announcements and updates electronically and can do so through both the Company's website and its Share Registry. |
| 7. Recognise and manage risk | | |
| 7.1. The Board of a listed entity should: | Yes | In the reporting period, the Board maintained a combined Audit and Risk Committee, the current members of the Committee are: |
| (a) have a committee or committees to oversee risk, each of which: | | <ul style="list-style-type: none"> Ms Laurie Lefcourt (Chair of the Committee), Independent Non- Executive Director; Mr Peter Lancken, Independent Non-Executive Director; and Mr David Moffat, Independent Non-Executive Director. |
| (1) has at least three members, a majority of whom are independent Directors; and | | |
| (2) is chaired by an independent director, and disclose | | All of the members of the Audit and Risk Committee are non-executive, independent directors including the chair of the Audit and Risk Committee. |
| (3) the charter of the committee; | | |
| (4) the members of the committee; and | | The Charter of the Audit and Risk Committee is available at the Company's website: |
| (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 | | https://www.acrow.com.au/corporate-governance-policies/ . |
| (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. | | The number of Audit and Risk Committee meetings held during the period is disclosed in the Company's Annual Report. |

| ASX Principles and Recommendations | Comply (Yes/No) | Explanation |
|---|-----------------|--|
| <p>7.2. The Board or a committee of the Board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the Board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p> | Yes | <p>The Audit and Risk Committee is responsible for annually reviewing and approving the risk management policies of the Company.</p> <p>Having conducted such a review the Audit and Risk Management Committee resolved that the Company's risk management framework continues to be appropriate for the size of the Company.</p> |
| <p>7.3. A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluation and continually improving the effectiveness of its governance, risk management and internal control processes.</p> | Yes | <p>The Company does not have an Internal Audit Function instead the Audit and Risk Committee will periodically review the Company's operations to evaluate the effectiveness of the risk management and internal control processes of the Company. In addition, the Audit and Risk Committee will directly monitor the potential exposures facing the Company through ongoing reporting by the CFO.</p> <p>As and when required, the Audit and Risk Committee will engage external consultants to also review and evaluate the effectiveness of the Company's risk management and internal control processes.</p> |
| <p>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.</p> | Yes | <p>The Audit and Risk Committee evaluates, reports and provides assurance to the Board in respect of any identified material exposure to environmental or social risks. In particular, the Audit and Risk Committee:</p> <ul style="list-style-type: none"> identifies and manages relevant risks that are material to Acrow; ensures compliance with all legal and regulatory requirements; reports to the Board on the effectiveness of any response to incidents, risks and hazards; and reports to the Board regarding the independent assurance and audit process and the outcomes of that process. <p>The 2022 Annual Report provides all information that security holders would reasonably require to assess any material exposure to environmental or social risks that could adversely affect Acrow.</p> |
| 8. Remunerate fairly and responsibly | | |
| <p>8.1. The Board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p> | Yes | <p>In the reporting period, the Board maintained a combined Remuneration and Nomination Committee, the current members of the Committee are:</p> <ul style="list-style-type: none"> Ms Melanie Allibon (Chair of the Committee), Independent Non- Executive Director Mr David Moffat, Independent Non- Executive Director; Mr Peter Lancken, Independent Non-Executive Director; <p>All members of the Remuneration and Nomination Committee are considered to be independent, including the chair of the Remuneration and Nomination Committee.</p> <p>The Charter of the Remuneration and Nomination Committee is available on the Company's website: https://www.acrow.com.au/corporate-governance-policies/.</p> <p>The number of Remuneration and Nomination Committee meetings held during the period is disclosed in the Company's Annual Report.</p> |

| ASX Principles and Recommendations | Comply (Yes/No) | Explanation |
|--|--------------------|--|
| 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. | Yes | The Company's policies and practices regarding remuneration are included in the Remuneration Report of the Company's Annual Report. |
| 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 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. | Yes | The Company has a Securities Trading Policy that prohibits directors, officers and employees from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements under any equity-based remuneration scheme. A copy of the Securities Trading Policy is available on the Company's website at the following URL: https://www.acrow.com.au/corporate-governance-policies/ . |