

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

Cedar Woods Properties Limited.

ABN/ARBN

47 009 259 081

Financial year ended:

30 June 2023

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.cedarwoods.com.au/our-company/governance>

The Corporate Governance Statement is accurate and up to date as at 30 June 2023 and has been approved by the board.

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

Date: 22 August 2023

Name of authorised officer
authorising lodgement:

Paul Freedman, 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.cedarwoods.com.au/our-company/governance	<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 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
<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:</p> <p>(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</p> <p>(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> <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 and inclusion policy at:</p> <p>...https://www.cedarwoods.com.au/our-company/governance</p> <p>and we have disclosed the information referred to in paragraph (c) in our Corporate Governance Statement</p> <p>and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</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>
<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 has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) 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>

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
1.7	<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) 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 <u>OR</u></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

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 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"/> [If the entity complies with paragraph (a):] and we have disclosed a copy of the charter of the committee at: https://www.cedarwoods.com.au/our-company/governance and the information referred to in paragraphs (4) and (5) at: Directors' report in the annual report.</p> <p>[If the entity complies with paragraph (b):] and we have disclosed the fact that we do not have a nomination committee and the processes we employ 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 at: N/A..... [insert location]</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	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p><input checked="" type="checkbox"/> and we have disclosed our board skills matrix 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>
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 at: Directors' report in the annual report. and, where applicable, the information referred to in paragraph (b) at: Not applicable and the length of service of each director at: Directors' report in the annual report.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

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2.4	A majority of the board of a listed entity should be independent directors.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement
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 type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement
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.cedarwoods.com.au/Our-Company/Our-Strategy	<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.cedarwoods.com.au/Our-Company/Governance	<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.cedarwoods.com.au/Our-Company/Governance	<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.cedarwoods.com.au/Our-Company/Governance	<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"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: https://www.cedarwoods.com.au/Our-Company/Governance</p> <p>and the information referred to in paragraphs (4) and (5) at: Directors' report in the annual report</p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at:</p> <p>...N/A.....</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	<p>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.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>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.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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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.cedarwoods.com.au/Our-Company/Governance	<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.cedarwoods.com.au/Our-Company/Governance	<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 in our investor communications policy at: https://www.cedarwoods.com.au/Our-Company/Governance	<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

Key to Disclosures Corporate Governance Council Principles and Recommendations

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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
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>	<input checked="" type="checkbox"/> <p><i>[If the entity complies with paragraph (a):]</i> and we have disclosed a copy of the charter of the committee at: https://www.cedarwoods.com.au/Our-Company/Governance and the information referred to in paragraphs (4) and (5) at: Directors' report in the annual report <i>[If the entity complies with paragraph (b):]</i> and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at: Not applicable</p>	<input type="checkbox"/> set out in our Corporate Governance Statement
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>	<input checked="" type="checkbox"/> and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: https://www.cedarwoods.com.au/Our-Company/Governance	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

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7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i> and we have disclosed how our internal audit function is structured and what role it performs at: Not applicable <i>[If the entity complies with paragraph (b):]</i> 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>
7.4	<p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether we have any material exposure to environmental and social risks at: in our corporate governance statement and, if we do, how we manage or intend to manage those risks at: in our corporate governance statement, and we have provided an ESG report in our annual report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

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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"/> [If the entity complies with paragraph (a):] and we have disclosed a copy of the charter of the committee at: https://www.cedarwoods.com.au/Our-Company/Governance and the information referred to in paragraphs (4) and (5) at: in the Directors' report in the annual report</p> <p>[If the entity complies with paragraph (b):] and we have disclosed the fact that we do not have a remuneration committee and the processes we employ 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>Not applicable</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	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p><input checked="" type="checkbox"/> 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:</p> <p>Remuneration report section of the Directors' report in the annual financial 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:</p> <p>Remuneration report section of the Directors' report in the annual financial report</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

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
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.	Not applicable	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input 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.	Not applicable	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input 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.	Not applicable	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input 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			
-	<p><i>Alternative to Recommendation 1.1 for externally managed listed entities:</i></p> <p>The responsible entity of an externally managed listed entity should disclose:</p> <p>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and</p> <p>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.</p>	Not applicable	<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>	Not applicable	<input type="checkbox"/> set out in our Corporate Governance Statement

CORPORATE GOVERNANCE STATEMENT, EFFECTIVE 30 JUNE 2023

The Board of Cedar Woods Properties Limited is committed to achieving and demonstrating high standards of corporate governance. The Board continues to review the corporate governance framework and practices to ensure they meet the interests of shareholders.

A description of the group's main corporate governance practices is set out below. All these practices, unless otherwise stated, were in place for the entire financial year.

Listed entities are required to disclose the extent to which they have followed the Corporate Governance Principles and Recommendations (Principles and Recommendations) set by the Australian Securities Exchange Corporate Governance Council. Where the company's procedures are not in compliance with the Principles and Recommendations for part or all of the year, this is referred to below. It is noted that the Principles and Recommendations are not compulsory for listed companies but that an explanation is required where compliance is not achieved. The Principles and Recommendations referred to below are those contained in the 4th edition issued in February 2019.

PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

The Board of Directors

The Board is accountable to shareholders for the performance of the group. The Board sets the group's strategic direction and delegates responsibility for the management of the group to the Managing Director and senior executives. The group's strategic plan is prepared by management and is reviewed and endorsed bi-annually by the Board.

Chairman and Managing Director

The Chairman is responsible for leading the Board, ensuring that Board activities are organised and efficiently conducted and for ensuring directors are properly briefed for meetings. The Managing Director is responsible for implementing strategies and policies. The Board charter specifies that the Chairman cannot be the Managing Director or the immediate past Managing Director of the company.

The Chairman meets regularly with the Managing Director.

Board responsibilities

The responsibilities of the Board are set out in its charter which is available on the Company's website.

Appointments

The company conducts appropriate background checks before appointing a person to the Board or the Executive team. The checks include those on the person's character, experience, assessment of education and employment history, directorships, criminal record and bankruptcy history. Shareholders are provided all material information relevant to a decision on whether or not to elect or re-elect a director.

All directors, including new directors are provided with a letter of appointment setting out the responsibilities, rights and the terms and conditions of their employment. They are also provided with a copy of the corporate governance framework including the Code of Conduct

and policy manual. A formal induction is held for new non-executive directors which covers financial, operational and risk management issues.

Company Secretary

The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

Diversity policy

The company recognises the benefits that diversity can bring to the organisation, both at Board and Management levels. Accordingly, the company has developed a diversity policy, a copy of which can be found on the company's website. This policy outlines the company's diversity objectives in relation to gender, age, cultural background and ethnicity. It includes requirements for the Board to establish measurable objectives for achieving gender diversity and for the Board to assess annually, both the objectives and the company's progress in achieving them.

In accordance with this policy and ASX Corporate Governance Principles, the Board has established the following objectives in relation to gender diversity. The aim is to achieve these objectives as director and senior executive positions become vacant and appropriately skilled candidates are available:

	Objective	Actual at 30 June 2023	Target for FY23	Target for FY24
	%	%	%	%
Proportion of women employed in the whole organisation	40	49	40	40
Proportion of women in senior management positions	30	35	30	30
Proportion of women in executive positions	30	-	20	20
Proportion of women on the Board	30	33	30	30

The group has set measurable objectives for each reporting year to achieve gender diversity, as required by Recommendation 1.5.

The company has implemented various policies, such as Equal Opportunity, Flexible Hours, Parental Leave, Study Assistance and Employee Assistance to encourage gender diversity and is pleased with the results at the whole of organisation and Board levels. The Board is cognisant of the need to recruit and promote more women to executive positions, which is reflected in employee development and recruitment programs.

Senior management positions are the personnel that report to the executive team. Executive positions are members of the executive team that report to the Chief Operating Officer and Managing Director.

Responsibility for diversity has been included in the Board charter and the Remuneration & Nominations Committee charter (diversity at all levels of the company including Board level).

Performance assessment

The Board undertakes an annual self-assessment of its performance and that of its committees. The assessment includes a review of the Board charter, Board composition, committee structure and functions of the Board. Each Board committee also undertakes an annual self-assessment of its performance and achievement of committee objectives. At the last review, no material changes were made to the governance framework, as a result.

Part of the performance evaluation of the Board is to review the independence of directors and ensure directors collectively have the appropriate mix of skills required to maximise their effectiveness and ensure the group is able to meet its goals and objectives. The Board is satisfied that it is discharging its obligations and that the group is well positioned to continue to meet its goals and objectives.

A performance assessment for senior executives takes place annually. The process for these evaluations is described in the Performance Evaluation Policy on the company's website.

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

Composition of the Board

The Board operates in accordance with the broad principles set out in its charter which is available on the company's website. The charter details the Board's composition and responsibilities.

The charter states:

- the Board should comprise between 3 and 10 directors;
- the Board should comprise directors with a broad range of skills and experience that are relevant to the property development industry so that it has a proper understanding of, and competence to deal with, the current and emerging issues of the business;
- the Board is to establish measurable objectives for Board gender diversity and assess annually the objectives and progress in achieving them;
- a majority of the Board should be non-executive Directors; and
- the Chairman is elected by the full Board.

At present, having regard to the size of the consolidated entity and the present composition of the Board, the company does not currently satisfy Recommendations 2.4 and 2.5 which require that a majority of the directors, including the Chairman, be independent. However, the Board is 50% independent. Future appointments to the Board and to the position of Chairman will be made having regard to the Recommendations.

In accordance with the Australian Securities Exchange Listing Rules the company's constitution specifies that all directors (with the exception of the Managing Director) must retire from office no later than the third annual general meeting following their last election. Where eligible, a director may stand for re-election.

Directors' independence

The Board has adopted the principles for assessing independence from the Corporate Governance Principles and Recommendations issued by the ASX Corporate Governance Council. These state that when determining independence, the Board should consider whether the director:

- is, or has been, employed in an executive capacity by the entity or any of its child entities and there has not been a period of at least three years between ceasing such employment and serving on the Board;
- receives performance-based remuneration (including options or performance rights) from, or participates in an employee incentive scheme of the entity;
- is, or has been within the last three years, in a material business relationship (e.g., as a supplier, professional advisor, consultant or customer) with the entity or any of its child entities, or an officer of, or otherwise associated with, someone with such a relationship;
- is, represents, or is or has been within the last three years an officer or employee of, or professional advisor to, a substantial security holder;
- has close personal ties with any person who falls within any of the categories described above; or
- has been a director of the entity for such a period that their independence from management and substantial shareholders may have been compromised.

In each case, the materiality of the interest, position or relationship needs to be assessed by the Board to determine whether it might interfere, or might reasonably be seen to interfere, with the director's capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

Materiality for these purposes is determined on both quantitative and qualitative bases. An amount of \$150,000 in any one financial year is considered material for the purposes of contracts or commercial transactions listed above. Purchases of the group's products by directors under normal terms and conditions, and director's fees, shall ordinarily be ignored for the purpose of the materiality test.

Board members

Details of the members of the Board, their experience, expertise, qualifications, term of office and independence status as required by Recommendation 2.3, are set out on the company's website under 'Board members'.

The company has prepared its skills matrix, conscious of the industry structure and trends and company strategy and ensures that collectively the Board has the required competencies to perform its duties. The skills matrix is reviewed annually and also prior to any Director appointments and is a valuable tool in Board succession planning.

A summary of the Board's skills matrix, as required by recommendation 2.2, is set out below.

Skill / Experience	Competency
1. Professional Skills Board of Directors experience	Experience in serving on public sector, private sector or not-for-profit boards.
Strategy	Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies in the context of various industry trends.

Skill / Experience	Competency
Corporate governance	Knowledge and experience in best practice corporate governance structures, policies and processes, the external audit process and engagement with external auditors.
Executive management	Experience at an executive level including the ability to: <ul style="list-style-type: none"> • appoint and evaluate the performance of the Managing Director and senior executive managers • oversee strategic human resource management including workforce planning, and employee relations • oversee organisational change and development.
Commercial experience	A broad range of commercial/business experience, in areas including marketing, finance and business systems, practices and improvement.
Community and stakeholder engagement	High level reputation and networks in the industry and community including with community members and organisations, and the ability to effectively engage and communicate with those stakeholders.
Financial performance	Qualifications and experience in accounting and/or finance and the ability to: <ul style="list-style-type: none"> • analyse key financial statements • critically assess financial viability and performance • contribute to strategic financial planning • approve and monitor budgets and the efficient use of resources • approve and review funding arrangements.
Risk management and compliance oversight	Ability to identify key risks to the organisation in a wide range of areas including ESG risks, legal and regulatory compliance, and monitor risk and compliance.
People and Culture	Experience in creating high performance cultures including skills in embedding values and behaviours, talent management and attraction, collaboration, accountability and reward systems.
2. Industry Skills	
Property expertise	Knowledge of property development and management. <ul style="list-style-type: none"> • Property acquisition • Demand drivers and demographics • Town planning • Construction • Product innovation
Geographic	Good networks in state markets.
Marketing	Experienced in sales, marketing, communications and customer relationship management.
Systems and Technology	Knowledge of capabilities and understanding of risks, including cyber risks.
Capital markets	Experienced in equity and debt markets and capital management techniques including joint ventures and funds management.

Skill / Experience	Competency
<p>3. Personal Attributes</p> <p>Integrity</p>	<p>A commitment to:</p> <ul style="list-style-type: none"> • understanding and fulfilling the duties and responsibilities of a director, and maintaining knowledge in this regard through professional development • being transparent and declaring any activities or conduct that might be a potential conflict • maintaining board confidentiality.
<p>Effective listener and communicator</p>	<p>The ability to:</p> <ul style="list-style-type: none"> • listen to, and constructively and appropriately debate, other people's viewpoints • develop and deliver cogent arguments • communicate effectively with a broad range of stakeholders.
<p>Constructive questioner</p>	<p>The preparedness to ask questions and challenge management and peer directors in a constructive and appropriate way.</p>
<p>Contributor and team player</p>	<p>The ability to work as part of a team and demonstrate the passion and time to make a genuine and active contribution to the Board.</p>
<p>Commitment</p>	<p>A visible commitment to the purpose for which Cedar Woods has been established and operates, and its on-going success.</p>
<p>Influencer and negotiator</p>	<p>The ability to negotiate outcomes and influence others to agree with those outcomes, including an ability to gain stakeholder support for the Board's decisions.</p>
<p>Critical and innovative thinker</p>	<p>The ability to critically analyse complex and detailed information, readily distill key issues, and develop innovative approaches and solutions to problems.</p>

There are five non-executive directors, three of whom are deemed independent under the principles set out above. There is one executive director who is the Managing Director.

Commitment

The Board held 12 Board meetings during the 2023 financial year, including 2 meetings to consider the Corporate Plan.

Other than the Chairman and Deputy Chairman, all of the non-executive directors are members of Board committees and the number of Board committee meetings attended each year is shown in the directors' report in the annual report. Prior to appointment, non-executive directors are required to acknowledge that they will have time available to properly discharge their responsibilities to the group. The annual performance assessment of Board members also addresses this issue.

It is the company's practice to allow its managing director to accept appointments outside the company with the prior approval of the Board.

Ongoing development

Directors are provided the opportunity to maintain and further their skills and knowledge by participating in professional development courses and attending Board briefings, including ongoing briefings on developments in accounting standards and taxation. The Company is a member of AICD and other industry bodies that provide development opportunities.

Conflict of interests

Should entities connected with the directors have business dealings with the consolidated entity during the year, in accordance with the Conflict of Interest policy, the directors concerned declare their interests in those dealings and take no part in decisions relating to them. Such business dealings are disclosed in the remuneration report in the annual financial statements.

Independent professional advice

Directors have the right, in connection with their duties and responsibilities as directors, to seek independent professional advice at the company's expense. Prior written approval of the Chairman is required, which will not be unreasonably withheld.

Board committees

The Board has established two committees to assist in the execution of its duties and to allow detailed consideration of complex issues. During the year, the following committees were in operation:

- Remuneration and Nominations Committee; and
- Audit and Risk Management Committee.

Each committee has its own charter setting out its role and responsibilities, composition, structure and membership requirements. The charters are reviewed annually and are available on the company's website. All matters determined by committees are submitted to the full Board as recommendations for Board decisions. Minutes of committee meetings are distributed to all directors.

Details of the directors' attendance at committee meetings are set out in the directors' report in the annual financial statements.

Remuneration and Nominations Committee

The Remuneration and Nominations Committee consists of the following non-executive directors:

V A Davies (Chair)
J M Muirsmith
P G Say

The Chairman of this committee is independent.

There are 3 members of this committee, all of which are independent thereby satisfying Recommendation 2.1.

The main responsibilities of the committee are set out in its Charter which is available on the Company Website.

When the need for a new director is identified or an existing director is required to stand for re-election, the Committee reviews the range of skills, diversity, experience and expertise on the Board, identifies its needs and if required prepares a short list of candidates with appropriate skills and experience. Where necessary, independent search consultants may be engaged.

The full Board will make appointments to the Board, and these candidates must stand for re-election at the next annual general meeting. Notices of meetings for the election of directors comply with the ASX Corporate Governance Council's Principles and Recommendations.

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

Values and Code of Conduct

The company has developed a Statement of Values and a Code of Conduct (the Code) which has been fully endorsed by the Board and applies to all directors and employees. The Code and Values are regularly updated to ensure they reflect the high standards of behaviour and professionalism and the practices necessary to maintain the company's integrity. A summary of the main provisions of the Code is available on the company's website.

The overriding principles contained in the Code are that all employees, including Directors, shall:

- Conduct their duties diligently and honestly
- Treat other stakeholders fairly and without discrimination
- Conduct business on an arm's length basis free of any influences which are inconsistent with the company's objectives
- Conduct themselves in accordance with the law, the Listing Rules of the Australian Securities Exchange, the company Constitution, local by-laws and other relevant rules or obligations imposed by organisations which govern the markets or jurisdictions in which the Company operates
- Maintain a safe working environment

The Board is informed of any material breaches of the Code or the Company's policies and procedures.

The Company has a Whistleblower Policy and an Anti-Bribery and Corruption Policy and the Board is informed of any material incidents reported under those policies. The securities trading policy is also available on the company's website.

PRINCIPLE 4: SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS

Audit and Risk Management Committee

The Board has established the Audit and Risk Management Committee to oversee the corporate reporting process and to oversee risk management. The Audit and Risk Management Committee currently consists of the following non-executive directors:

J M Muirsmith (Chair)
P G Say
V A Davies

The company complies with the structure requirements of Audit Committees under ASX listing rule 12.7.

The Chairman of the Audit and Risk Management Committee is independent. There are 3 members of this committee, all of which are independent thereby satisfying Recommendation 4.1.

All members of the Audit and Risk Management Committee are financially literate and collectively have an appropriate understanding of the property industry.

The committee operates in accordance with its charter which is available on the company's website.

In fulfilling its responsibilities, the committee meets with the external auditors at least twice a year, more frequently if necessary. During these meetings the auditors also meet with the committee without the presence of senior management. The company's auditors have a clear line of direct communication at any time to either the Chairman of the Audit and Risk Management Committee in the first instance, or the Chairman of the Board.

The committee has authority, within the scope of its responsibilities, to:

- seek any information it requires from any employee or external party; and
- obtain external legal or other independent professional advice.

The committee reports to the full Board and relevant papers and minutes are provided to all directors.

Each reporting period the Managing Director and the Chief Financial Officer provide a written statement to the Board, in accordance with section 295A of the *Corporations Act 2001*, that the company's financial statements present a true and fair view, in all material respects, of the consolidated entity's financial condition and operating results are in accordance with relevant accounting standards. They also confirm that the statement is founded on a sound system of risk management and internal control and the system is operating effectively in all material respects in relation to financial reporting risks.

Where a corporate report is released to the market that has not been subject to an audit or audit review by the external auditor, to ensure that the report is materially accurate, balanced and provides investors with appropriate information, the report is reviewed by appropriate senior management and the Audit & Risk Management Committee, and in certain circumstances an independent consultant may be appointed to prepare or review the report, before it is reviewed and approved for release by the Board.

External auditors

The company and Audit and Risk Management Committee policy is to appoint external auditors who demonstrate competence and independence. The performance of the external auditor is reviewed annually. PricewaterhouseCoopers was appointed as the external auditor in 1991. It is PricewaterhouseCoopers' policy to rotate audit engagement partners on listed companies at least every five years. A new engagement partner was introduced for the year ended 30 June 2023.

An analysis of fees paid to the external auditors, including a break down of fees for non-audit services, is provided in the financial statements entitled 'Remuneration of Auditors.' It is a legal requirement that the external auditors provide an annual declaration of their independence to the Board.

The external auditor attends the annual general meeting and is available to answer shareholder questions about the conduct of the audit and the preparation and content of the audit report.

PRINCIPLES 5 AND 6: MAKE TIMELY AND BALANCED DISCLOSURES AND RESPECT THE RIGHTS OF SHAREHOLDERS

Continuous disclosure and shareholder communication

The company is committed to complying with its continuous disclosure obligations and seeks to provide relevant and timely information to shareholders and investors through ASX releases, written reports and the company's website. The Company Secretary has been appointed as the person responsible for communications with the Australian Stock Exchange (ASX). This person is also responsible for ensuring compliance with the continuous disclosure requirements in the ASX listing rules and overseeing and coordinating information disclosure to the ASX, brokers, shareholders, media and the public.

The company has policies and procedures on information disclosure that focus on continuous disclosure of any information concerning the company and its controlled entities that a reasonable person would expect to have a material effect on the price of the company's securities. Such policies and procedures include mechanisms for ensuring relevant matters are communicated and that the information is released in a timely and balanced manner.

All market announcements provided to the ASX are immediately provided to directors and posted by way of a link on the company's website. When analysts are briefed on aspects of the company's operations the material used in the presentations is first released to the ASX. The company's continuous disclosure policy, which applies to all employees including directors, is available on the company's website.

All shareholders are entitled to receive a copy of the company's annual report and regular newsletters. In addition, the company seeks to provide opportunities for shareholders to obtain information through electronic means. To facilitate this, charters and policies, annual and half year reports for the last five years and recent ESG reports are available on the company's website. Investors may also register their email address with the company so that they receive email updates on company matters and ASX announcements. When webcasts are broadcast, links to the relevant websites are provided on the company website.

The company website includes an investor section that provides detailed information on the company's past distributions and the available distribution plans, a shareholder calendar, links to the share registry and information on updating shareholder details at the registry.

The company has an investor relations program where it regularly meets with existing and potential institutional and private investors, analysts, proxy advisors and media. An investor relations firm has been engaged to advise and assist management in this process.

Shareholders are encouraged to attend and participate in the annual general meetings (AGM's) of the company. The company provides a presentation at each AGM, reviewing the previous financial year and providing commentary on the company's outlook. This presentation is made available as a webcast on the day of the AGM by way of a link from the Company's website and the ASX announcement platform and remains available as a podcast after the AGM. Shareholders are able to direct vote online ahead of the AGM, lodge a proxy form or vote in person at the AGM. Questions may be directed to the Board either in advance of the meeting or at the meeting. All substantive resolutions at general meetings are decided on a poll.

PRINCIPLE 7: RECOGNISE AND MANAGE RISK

The Board ultimately has responsibility for internal compliance and control. The Board has established the Audit and Risk Management Committee as responsible for overseeing and ensuring that internal control systems are in place to monitor and manage risk. Refer to Principle 4 above regarding the composition of this committee.

The company does not operate an internal audit function as it relies on other procedures to evaluate and manage risk, including the risk management framework. The Audit and Risk Management Committee reviews the risk management framework at least biennially.

Every half-year, management is required to update a register of the current and future risks facing the consolidated entity, and the strategies or controls in place to mitigate those risks. A review is made of the performance of those controls over the half-year, and an assessment made of their effectiveness to ensure that the entity is operating with due regard to the risk appetite set by the board. Where required, improvements in controls are recommended. This report is reviewed by the Audit and Risk Management Committee and then provided to the full Board. Recommendations are implemented upon approval.

In addition, the Board requires that each major proposal submitted to the Board for a decision is accompanied by a comprehensive risk assessment and, where required, management's proposed mitigation strategies.

The company is exposed to a variety of economic, environmental and social sustainability risks which are addressed in the risk register. A summary of risks is disclosed in the Financial and Operating Review and ESG (Environmental, Social, Governance) report in the company's annual report.

PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY

The Remuneration and Nominations Committee oversees the human resources and remuneration functions of the company

Refer to Principle 2 above regarding the composition of this committee.

The remuneration of the Managing Director is negotiated by the Chairman of the Board and the Chair of the Remuneration and Nominations Committee and approved by the Remuneration and Nominations Committee and the Board. The Remuneration and Nominations Committee makes recommendations to the full Board on remuneration and other terms of employment for other senior executives.

Executive remuneration and other terms of employment are reviewed annually by the committee having regard to personal and corporate performance and relevant comparative information. Remuneration packages which include base salary, superannuation and fringe benefits are set at levels that are intended to attract and retain executives capable of managing the consolidated entity's specialised operations. Performance-related short term and long-term incentives are available to executives based on the performance of the group and achievement of personal objectives.

Remuneration of non-executive directors is determined by the Board, after receiving recommendations from the Remuneration and Nominations Committee, within the maximum amount approved by the shareholders from time to time (currently \$750,000). The committee is also charged with the responsibility of setting the recruitment and termination policies and practices of the company and making contributions in regard to executive succession, planning and promotions, including overseeing processes in relation to meeting diversity objectives for executives and staff.

Further information on the directors' and executives' remuneration is set out in the remuneration report section of the directors' report in the annual financial statements.

This Corporate Governance Statement is current up to 30 June 2023 and was approved by the Board on 22 August 2023.