



AI MEDIA

CORPORATE GOVERNANCE STATEMENT

2023

1. Introduction

1.1. Who we are

Ai-Media Technologies Limited (the **Company** or **Ai-Media**) is a global leader in captioning, transcription, translation and audio description services. Founded in Australia, Ai-Media now has 482 employees across five offices on three continents. Ai-Media is continually transforming its market, offering to better serve the growing demand for high quality captioning worldwide.

1.2. Our mission and values

The Company was founded on the belief that everyone deserves access to information. Providing that access remains our mission to this day – and we have also evolved our business. Our clients value us because we hold ourselves to account with respect to the Company’s stated values:

- We deliver
- We respect diversity
- We bring our best.

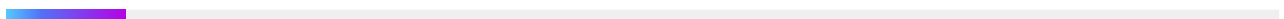
1.3. Overview

This Corporate Governance Statement outlines the governance framework and key governance practices of the Company and its subsidiaries for the financial year ending 30 June 2023 (**reporting period**).

During the reporting period, the Company’s governance practices were consistent with the 4th edition of the ASX Corporate Governance Council’s Corporate Governance Principles and Recommendations (the ASX Principles and Recommendations), except where expressly stated otherwise.

This statement, together with ASX Appendix 4G is current at 30 August 2023 and has been approved by the Company’s board of directors (the **Board**).

All charters and policies referred to in this Corporate Governance Statement are available on the Company’s website at <https://investorrelations.ai-media.tv/investor-centre/?page=corporate-governance>



2. Roles and responsibilities

2.1. Role and responsibilities of the Board

The Board is ultimately responsible for ensuring the creation and protection of shareholder value. The Board also has responsibility for providing good governance, sound leadership and strategic guidance, and effective oversight of management's performance.

The Company's Board Charter identifies the responsibilities and functions which are reserved to the Board or its Committees. Matters which are specifically reserved for the Board or its Committees include:

- providing leadership and setting the strategic direction of the Company;
- reviewing the Company's strategic environment, identifying key risks and opportunities and assessing how they are managed;
- the appointment and removal of the Chief Executive Officer and other senior executives;
- approval of significant changes to the organisational structure;
- approval of major capital expenditure, acquisitions and divestitures in excess of authority levels delegated to management;
- approving the remuneration framework;
- setting the risk appetite within which the Board expects management to operate; and
- monitoring the effectiveness of the Company's governance policies.

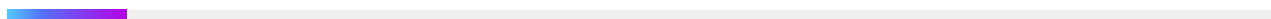
Further details of the roles and responsibilities of the Chair, the Board and senior management can be found in the Board Charter which is available on the Company's website.

Details of the current directors, their qualifications, skills and experience and their attendance at Board and Committee meetings during the year, are set out in the 2023 Annual Report.

2.2. Role and responsibilities of management

Chief Executive Officer

The Chief Executive Officer (**CEO**) is appointed (and, when necessary, replaced) by the Board.



The Board has delegated authority to the CEO for the day-to-day operations and administration of the Company in accordance with the strategy, policies and plans approved by the Board.

Company Secretary

The Board appointed Ms Lisa Jones the Company Secretary on 1 September 2022 following the resignation of Ms Suzanne Sanossian. Ms Jones' qualifications and experience are set out in the directors' report on page 16 of the 2023 Annual Report.

The Company Secretary reports directly to the Board through the Chair, and all directors will have access to the Company Secretary for all Board and governance related issues.

3. Structure of the Board

3.1. Board composition

The Board currently has five directors comprising four non-executive director and one executive director. The Board is of the view that the current directors possess an appropriate mix of skills, commitment, experience, expertise and diversity to discharge its duties effectively.

The current directors and their respective appointment dates are set out below. Details of each director's qualifications and experience are set out on pages 14-15 of the Company's 2023 Annual Report.

Non-executive directors	Date of appointment
Deanne Weir (Chair)	21 October 2010
John Martin	21 October 2010
Alison Loat	28 March 2018
Cheryl Hayman	14 March 2022
Executive director	Date of appointment
Tony Abrahams	5 October 2006

The composition of the Board is reviewed regularly.

3.2. The Chair

The responsibilities of the Chair are set out in the Board Charter.

Deanne Weir is the present serving Chair. Ms Weir is a non-independent non-executive director and is a highly experienced Chair with significant listed company experience. The Board considers Ms Weir's depth of experience and knowledge of

the Company and the industry is highly valuable to the role of the Chair. Further information on Ms Weir is set out on page 14 of the Company's 2023 Annual Report.

3.3. Director independence and tenure

The Board considers an independent director to be a non-executive director who is not a member of the Company's management and who is free from any business or other relationship that could materially interfere with, or reasonably be perceived to materially interfere with, the independent exercise of the person's judgement. The Board requires all directors, whether independent or not, to bring an independent judgement to bear on all Board decisions.

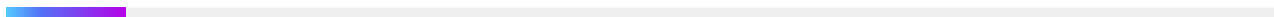
A majority of the Company's Board is comprised of independent directors, and the Board has adopted guidelines which are set out in the Board Charter to assist in assessing the independence of directors consistent with the ASX Principles and Recommendations.

Currently, three directors are considered by the Board to be independent non-executive directors, namely John Martin, Alison Loat and Cheryl Hayman. Deanne Weir (Chair of the Board) is not considered independent as she is a substantial shareholder of the Company. Tony Abrahams as the Company's CEO is an executive director and therefore not considered to be independent.

The Board regularly reviews the independence of each non-executive director by considering information relevant to this assessment (as disclosed by each non-executive director to the Board).

The Board will continue to review the combined expertise of the directors in considering if additional director(s) should be appointed.

The Board does not believe that it should establish an arbitrary limit on tenure. While tenure limits can help to ensure that there are fresh ideas and viewpoints available to the Board, they hold the disadvantage of losing the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company and its operation and, therefore, an increasing contribution to the Board as a whole. Accordingly, tenure is just one of the factors that the Board takes into account when assessing the independence and ongoing contribution of a director in the context of the overall Board process. The longest serving director of Ai-Media is Tony Abrahams who has been a director for 17 years (since 5 October 2006).



3.4. Board Committees

The Board has established the following Committees to assist it in discharging its functions:

- Audit and Risk Committee; and
- Remuneration and Nomination Committee.

All directors of the Company have a standing invitation to attend Committee meetings where there is no conflict of interest. The Committees review matters on behalf of the Board and (subject to the terms of the relevant Committee charter):

- refer matters to the Board for decision, with a recommendation from the Committee (where the Committee acts in an advisory capacity); or
- determine matters (where the Committee acts with delegated authority) which it then reports to the Board.

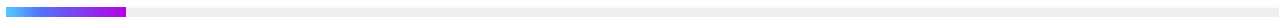
A summary of the roles and responsibilities of each Committee are set out below and full details are contained in the respective Committee charters available on the Company's website.

Details of meeting attendance for members of each Committee are set out in the directors' report on page 16 of the Company's 2023 Annual Report.

Audit and Risk Committee

The purpose of the Audit and Risk Committee is to assist the directors in fulfilling statutory, corporate governance and oversight responsibilities by:

- monitoring and reviewing any matters of significance affecting financial reporting and compliance, including:
 - the integrity of the Company's internal financial reporting and external financial statements;
 - the effectiveness of internal financial controls;
 - the independence of external auditors and rotation of lead engagement partners; and
 - the policies on risk oversight and management;
- making recommendations to the Board in relation to the appointment of external auditors and approving the remuneration and terms of their engagement; and
- assist the Board in fulfilling its responsibilities relating to the risk management and compliance practices of the Company.



Remuneration and Nomination Committee

The Remuneration and Nomination Committee is responsible for all matters relating to director succession planning, nomination of directors and the CEO, and remuneration of the directors, CEO and senior executives that report to the CEO.

Committee composition

Details of the current memberships and composition of each Committee are set out below. The relevant qualifications and experience of the members of each Committee are set out in the 2023 Annual Report.

Committee	Members	Composition
Audit and Risk Committee	<ul style="list-style-type: none">➤ John Martin (Chair)➤ Alison Loat➤ Cheryl Hayman	<ul style="list-style-type: none">➤ Three or more non-executive directors➤ All members must be non-executive directors and a majority must be independent➤ Chaired by an independent director who is not the chair of the Board➤ At least one member must be a qualified accountant or financial professional with appropriate expertise in financial and accounting matters
Remuneration and Nomination Committee	<ul style="list-style-type: none">➤ Cheryl Hayman (Chair)➤ John Martin➤ Alison Loat➤ Deanne Weir	<ul style="list-style-type: none">➤ Three or more directors➤ A majority of independent non-executive directors➤ Chaired by an independent director who is not the chair of the Board

4. Board Succession Planning

4.1. Appointment and election of new directors

The ultimate responsibility for Board composition and succession rests with the directors, assisted by the Remuneration and Nomination Committee.

Directors of the Company are appointed based on the specific skills and experience required by the Company. In appointing non-executive directors, the Board seeks to ensure that:

- candidates have the appropriate skills, expertise and experience to complement the existing members of the Board; and
- the Company always has at least one director with experience directly relevant to the Company's operations.

The Remuneration and Nomination Committee assists the Board in identifying candidates for appointment as directors and makes recommendations about Board size and composition.

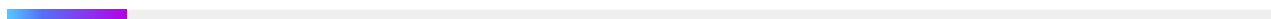
Detailed background information about a potential candidate is provided to all directors. External search organisations may be engaged (as appropriate) to assist the Board identify potential director candidates.

Appropriate checks are undertaken before appointing a person, or putting forward to shareholders a candidate for initial election, as a director. The Company does not propose to conduct these checks again prior to nominating an existing director for re-election by shareholders at a general meeting on the basis that it is not considered necessary in the Company's circumstances.

When a candidate is put before shareholders at a general meeting for appointment or election, or an incumbent director stands for re-election, all material information in the Company's possession that is relevant to the shareholders' decision will be provided.

In respect of the current directors, no material adverse information was revealed by checks performed in respect of each director, nor was any matter identified that might influence a director's ability to act in the best interests of the Company and its shareholders.

In accordance with the Company's Constitution, no director, except any Managing Director, shall hold office without re-election beyond the third annual general meeting at which the director was last elected or re-elected. Directors available for re-election at a general meeting are reviewed by the Remuneration and Nomination Committee after consultation with the Board.



4.2. Agreements with directors and senior executives

Non-executive directors are engaged through a letter of appointment, which sets out the director's roles and responsibilities and the Company's expectations, including in respect of the requirement to comply with Company policies, the Company's Code of Conduct and ASX Listing Rules. The letter also addresses non-executive directors' indemnity and insurance arrangements, ongoing rights to access Company information and confidentiality obligations that apply on an ongoing basis.

The Company enters into written agreements with all executives (including executive directors), which sets out their individual roles and responsibilities, as well as their key performance indicators and corporate obligations in respect of adherence to Company policies and the Company's Code of Conduct.

4.3. Director induction and development

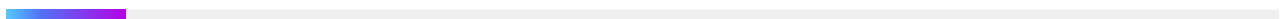
The Company has a program for induction of new directors and a continuing development program for directors to ensure directors are equipped with opportunities to develop and maintain the skills and knowledge they need to perform their role effectively.

Directors are expected to participate in all induction and orientation programs and any continuing education or training arranged for them.

4.4. Board Skills Matrix

It has been determined through a process of review that the directors possess an appropriate mix of skills, experience and expertise to enable the Board to discharge its responsibilities. The Board skills matrix set out below identifies the combined skills, expertise and experience currently represented on the Board. To the extent they are not represented on the Board, they are augmented through management and external advisors.

The Board, with the assistance of the Remuneration and Nomination Committee, reviews the range of skills, experience and expertise which the Board currently has and is looking to achieve in the future.



Board of Directors Skills, Experience & Expertise	Out of five directors (as at 30 August 2023)
Corporate Governance Knowledge, experience, and commitment to the highest standards of governance including compliance and regulatory requirements for ASX listed entities gained as a director or senior executive of, or advisor to, listed entities.	5
Financial and Audit Experience in corporate and management financial accounting, management of external audits, business risk identification and mitigation and controls, and business unit and corporate functional financial reporting.	5
Legal and Banking	3
Industry	4
Public Company Leadership	3
Risk Experience in identification, governance and management of key organisational risks, and experience in monitoring the effectiveness of risk management frameworks and practices.	5
Remuneration Experience in overseeing and assessing senior management performance, remuneration frameworks, strategic human resource management, organisational change, and building and monitoring corporate culture.	4
Innovation	5
Capital Market Experience	5
Partnering for Growth	5

4.5. Board, Committee and director performance

The Board, with the assistance of the Remuneration and Nomination Committee, reviews and evaluates the performance of the Board, its Committees and individual directors on an annual basis.

The board performance evaluation is facilitated by the Company Secretary and may involve an external facilitator. Feedback is collected by the Company Secretary and considered by the Board, with consideration being given as to whether any steps should be taken to improve performance of the Board or its Committees. A performance evaluation was undertaken in accordance with this process in July 2023 in respect of FY23 performance.

4.6. Performance of senior executives

Performance reviews for executive directors and senior management take place at least annually.

5. Diversity and inclusion

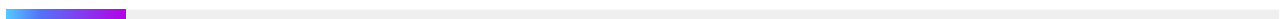
Ai-Media's commitment to diversity and inclusion has been ingrained in our organisational DNA since our inception two decades ago. We are proud of our history of providing accessibility and inclusion in all aspects of our work, recognising that diverse perspectives enhance the quality and impact of our services. Our Company was founded on the belief that everyone, regardless of their abilities, deserves equal access to information, education, and opportunities. We have consistently strived to create an inclusive environment where employees are valued for their unique backgrounds, skills, and perspectives

The Company has adopted a Diversity Policy which sets out the Company's commitment to diversity and inclusion in the workplace.

Ai-Media recognises that a diverse workforce achieved through merit-based decision-making is integral to building and sustaining a culture that fosters equal opportunity.

In 2023, the Board adopted 40:40:20 (male:female:any) gender targets for its board, executive and workforce generally.

Ai-Media submitted a filing with Workplace Gender Equality Agency in 2022 that disclosed the Company's Gender Equality Indicators.



The proportion of male and female employees and senior executives within the Company, and members of the Board, as well as their current diversity targets, are set out in the table below.

Level	% at 30 June 2023		Target: female participation
	Male	Female	
Board members ¹	40	60	40%
Senior executives ²	60	40	40%
All direct employees	41	54	40%

1 All directors including the Managing Director & CEO

2 All senior executives and officers who report directly to the CEO

6. Ethical and responsible behaviour

6.1. Code of Conduct

The Company is committed to a high level of ethical standards in all business practices. It is proud of the quality of its employees and of the professional reputation and market image built by their work. The Company's Code of Conduct outlines how the Company expects its representatives to behave and conduct business in the workplace. It sets out the principles covering appropriate conduct in a variety of contexts, including how to manage conflicts of interest. All employees (including temporary employees and contractors) and directors must comply with the Code of Conduct.

6.2. Whistleblower Policy

Ai-Media is committed to conducting business with honesty and integrity. As part of this commitment, the Company will honour its obligation to protect all eligible whistleblowers from retaliation and has adopted a Whistleblower Policy that provides a safe and confidential environment for current and former Company officers, employees, contractors and suppliers to report any wrongdoing in good faith.

The purpose of the Whistleblower Policy is to:

- encourage people to speak-up if they become aware of potential wrongdoing;
- ensure individuals who disclose wrongdoing can do so safely, securely and with confidence that they will be protected and supported;
- ensure disclosures of wrongdoing are dealt with appropriately and on a timely basis;
- provide information about disclosures that qualify for whistleblower protection;

- provide information about the protections available to people who report unacceptable conduct;
- help deter wrongdoing, in line with the Company's risk management and governance framework;
- support the Company's values, code of conduct and culture of compliance; and
- support the Company's long-term sustainability and reputation by creating a healthier and safer work environment.

The Board is immediately informed of any material incidents under the Whistleblower Policy and receives regular reports regarding any active whistleblower matters.

6.3. Anti-Bribery & Anti-Corruption Policy

The Company has adopted an Anti-Bribery & Anti-Corruption Policy which applies to all persons who work at the Company or any subsidiary of the Company, including officers, employees and contractors.

Under this policy, use of any form of bribery or corruption, whether directly or indirectly, is strictly prohibited. The policy provides guidelines as to what constitutes bribery and corruption.

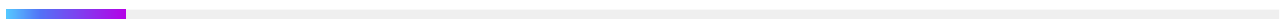
The Audit and Risk Committee oversees and reviews the Company's bribery and corruption framework, including the Anti-Bribery & Anti-Corruption Policy and its applicable procedures and any reported non-compliance.

The Board is informed of any material incidents under the Anti-Bribery & Anti-Corruption Policy.

6.4. Securities Trading Policy

The Company's Securities Trading Policy is intended to explain the types of conduct in relation to dealings in securities that are prohibited under the Corporations Act 2001 and establish best practice procedure for buying and selling securities that protects the Company, the directors and employees against the misuse of unpublished information that could materially affect the value of securities.

The purpose of the Policy is to assist Key Management Personnel (KMP) to avoid conduct known as insider trading and to protect the Company and its reputation in the marketplace. The Board considers that compliance with the policy is essential to ensure that the highest standards of conduct are being met by all directors and employees.



7. Integrity in corporate reporting

7.1. Audit and Risk Committee

The Audit and Risk Committee assists the Board in fulfilling its responsibilities in respect of financial reporting, risk management, compliance and internal controls. It reviews the financial reporting process, the system of internal control and management of financial risks, and the process and coverage of internal and external audit, together with business risks including strategic operation and regulatory risk and compliance with applicable laws, regulation and Company policies. The committee reviewed the Company's risk management framework during the year to satisfy itself that it continues to be sound and that the Company is operating with due regard to the risk appetite set by the board.

The detailed responsibilities of the Audit and Risk Committee are set out in the Committee Charter.

The membership and composition of the Audit and Risk Committee are set out in section 3.4 of this Corporate Governance Statement. The members of the Committee collectively have the accounting and financial expertise and a sufficient understanding of the industry in which the Company operates to effectively discharge the Committee's mandate.

The Audit and Risk Committee maintains unrestricted access to management, employees and all relevant Company information and regularly meets with the Company's external auditors. The CEO, Chief Financial Officer, Company Secretary, the external auditor (Deloitte Touche Tohmatsu), and other members of the executive team as appropriate attend meetings of the Committee by invitation.

7.2. Chief Executive Officer and Chief Financial Officer declarations

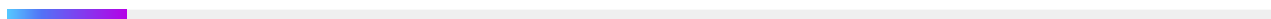
Before the Board approves the Company's half-year and full-year financial report, the CEO and CFO provide the Board with declarations that, in their opinion, the financial records of the Company have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Group, and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

7.3. Role of the external auditor

The Company has appointed Deloitte Touche Tohmatsu as its external auditor. The effectiveness, performance and independence of the external auditor is reviewed annually by the Audit and Risk Committee.

Independence declaration

Harsh Shah, lead audit partner, has provided the required independence declaration to the Board for the financial year ended 30 June 2023. The



independence declaration forms part of the directors' report and is provided on page 24 of the 2023 Annual Report.

Non-audit and assurance-related services

The Board has considered the nature of the non-audit and assurance services provided by the external auditor during the year and has determined that the services provided, and the amount paid for those services, are compatible with the general standard of independence for auditors imposed by the Corporations Act. Details of fees paid (or payable) to Deloitte Touche Tohmatsu for non-audit and assurance related services provided to the Company during the reporting period are set out in the Directors' report on page 22 of the 2023 Annual Report.

Attendance at annual general meeting

The lead audit partner of Deloitte Touche Tohmatsu will attend the Company's annual general meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report. The external auditor will also be allowed a reasonable opportunity to answer written questions submitted by shareholders.

8. Disclosure and investor engagement

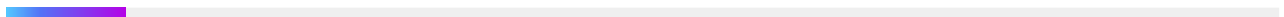
8.1. Disclosure and Communication Policy

The Company's Disclosure and Communication Policy establishes procedures to ensure, on the one hand, protection of confidential information and, on the other hand, the timely and balanced disclosure of all material matters concerning the Company.

The basic principle underlying the continuous disclosure framework is that timely disclosure must be made of information which may affect security values or influence investment decisions, and information in which shareholders, investors and ASX have a legitimate interest.

The Board has appointed the Company Secretary to act as the Disclosure Officer to monitor the Company's compliance with disclosure obligations and as the person with the primary responsibility for all communication with the ASX in relation to Listing Rule matters.

Information will be communicated to shareholders through the lodgement of all relevant financial information and other information with ASX and continuous disclosure announcements will also be made available on the Company's website.



8.2. Investor engagement

The Company aims to ensure that shareholders are kept informed of all major developments affecting the state of affairs of the Company. Additionally, the Company recognises that potential investors and other interested stakeholders may wish to obtain information about the Company from time to time.

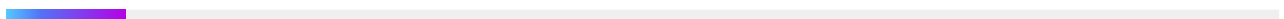
To achieve this, the Company communicates information regularly to shareholders and other stakeholders through a range of forums and publications.

The Company's Disclosure and Communication Policy promotes effective communication with shareholders and encourages presentation of information to shareholders in a clear, concise and effective manner. The Disclosure and Communication Policy is available on the Company's website.

One of the Company's key communication tools is its website at ai-media.tv. The Company's website contains a comprehensive overview of the Company's profile and businesses.

Measures adopted by the Company for communicating important aspects of the Company's affairs include:

- Notices of meetings: The full text of all notices of meetings and explanatory material are available on its website; the Company encourages shareholders to provide email addresses so that notices of meeting and explanatory material can be sent to shareholders via email;
- Annual General Meeting: The Company encourages attendance and full participation of shareholders at its Annual General Meeting each year and a full transcript of the Chairman's and the CEO's speeches are published prior to commencement of the meeting. Shareholders are encouraged to lodge proxies and direct votes electronically in accordance with instructions on the Voting Form. The Company also live audio streams its Annual General Meeting so that shareholders can listen to proceedings and view presentations in real time if they are unable to attend in person;
- Annual Report: The Company's Annual Report is available on its website and contains important information about the Company's activities and results for the previous financial year. Shareholders can elect to receive the Company's Annual Report as an electronic copy or in hard copy through the mail;
- Announcements lodged with the Australian Securities Exchange: All ASX announcements made to the market, including annual and half year financial results, are posted on the Company's website as soon as they have been released by ASX; and



- Presentations: Copies of all investor presentations made to analysts and media briefings are posted on the Company's website, and where appropriate, the Company uses webcasting or teleconferencing of these presentations and briefings.

The Company provides a telephone and email inquiry service to assist shareholders with any queries.

Shareholders are given the option of receiving communications from the Company, and sending communications to the Company, electronically.

9. Risk management

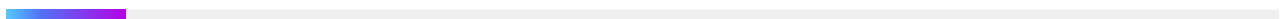
9.1. Risk management

Risk management is viewed by the Company as integral to its objective of creating and maintaining shareholder value. The Company is committed to embedding risk management practices through all levels of the organisation to support the achievement of business objectives and to fulfil its corporate governance obligations.

Under the Board Charter one of the key roles and responsibilities of the Board is reviewing, ratifying and monitoring systems of risk management and internal compliance and control, and identifying business risks facing the Company and using reasonable endeavours to ensure that appropriate monitoring and reporting internal controls are in place to manage such risks. The Board has established the Audit and Risk Committee to assist it in discharging its functions. The Board also delegates responsibility for implementing the risk management system to the CEO who must report to the Board on the management of risk and submit particular matters to the Board for approval.

The Audit and Risk Committee's primary roles with respect to risk management and compliance are to:

- assist the Board in fulfilling its corporate governance and oversight responsibilities in relation to:
 - the adequacy and integrity of the Company's financial reporting;
 - the application of appropriate accounting principles; and
 - legal and regulatory compliance;
- oversee the adequacy of the Company's corporate reporting processes;
- oversee the external auditor's role in the corporate reporting process and making recommendations to the Board regarding the external audit;



- ensuring that company management carry out their risk management roles in light of guidance from the Board; and
- make recommendations to the Board regarding risks the Company faces, action it should take, the adequacy of the Company's risk management framework, and disclosure of risk.

Further details regarding the Audit and Risk Committee are set out in section 3.4 of this statement.

9.2. Internal audit

The Company has various quality assurance functions throughout the business but does not currently have an internal audit function.

Ai-Media has adopted processes for evaluating and continually improving the effectiveness of its risk management and internal control processes as set out in the Audit and Risk Committee Charter.

As the Company's operations grow and evolve, the Board will reconsider the appropriateness of creating an internal audit function.

9.3. Social and environmental risks

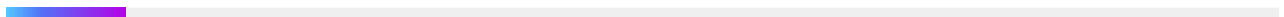
The company does not have any material exposure to environmental or social risks. Ai-Media is subject to risk factors that are both specific to its business activities and that are of a more general nature. The Company's Annual Report discloses the key risks to the Company's business and operations.

The Company's Board Charter provides that the Board is required to review on an ongoing basis how the Company's strategic environment is changing, what key risks and opportunities are appearing, how they are being managed and what, if any, modifications in strategic direction should be adopted. The Company will disclose this information in its Annual Report and on the ASX website as part of its continuous disclosure obligations.

10. Remunerate fairly and responsibly

10.1. Remuneration and Nomination Committee

The Remuneration and Nomination Committee assists the Board in fulfilling its responsibilities with respect to human resources policies, remuneration matters and nomination and succession planning for the Board and CEO. The Committee is responsible for ensuring that the Company's human resource, remuneration and incentive policies are aligned to its values and business objectives and performance and demonstrate a clear relationship between overall Company performance, executive performance and remuneration.



Further details regarding the Remuneration and Nomination Committee are set out in section 3.4 of this statement.

10.2. Remuneration of non-executive directors and executives

Remuneration of directors and KMP is determined with regard to the performance of the Company, the performance and skills and experience of the particular person and prevailing remuneration expectations in the market. The Board will devote times on an annual basis to discuss the level and composition of remuneration for the directors and KMP and will ensure such remuneration is appropriate and not excessive.

Details of remuneration of directors and KMP are disclosed in the Remuneration Report in the 2023 Annual Report. The full Board determines all compensation arrangements for directors. It is also responsible for setting performance schemes, superannuation entitlements, retirement and termination entitlements and professional indemnity and liability insurance cover. Non-executive directors' fees are paid within an aggregate limit which is approved by the shareholders from time to time. This limit is currently set at \$500,000 as approved at the 2020 Annual General Meeting.

There are no termination or retirement benefits for non-executive directors (other than for superannuation). Non-executive directors may be offered equity securities as part of their remuneration, subject to shareholder approval. Executives are prohibited from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements.

