

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

EXPERIENCE CO LIMITED

ABN/ARBN

56 167 320 470

Financial year ended:

30 JUNE 2024

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

☐ These pages of our annual report:



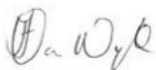
This URL on our website: [Investor Centre - Experience Co](#)

The Corporate Governance Statement is accurate and up to date as at 21 August 2024 and has been approved by the board.

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

Date: 21 August 2024

Name of authorised officer authorising
lodgement: Fiona van Wyk



¹ "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

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

³ Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters/”).

⁴ If you have followed all of the Council’s recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

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

Key to Disclosures Corporate Governance Council Principles and Recommendations

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

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☒ and we have disclosed a copy of the charter of the committee at: Investor Centre - Experience Co and the information referred to in paragraphs (4) and (5) at: Corporate Governance Statement – Principle 8; Directors' Report included in the Annual Report for the year ended 30 June 2024	☐ set out in our Corporate Governance Statement <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ and we have disclosed our board skills matrix at: Corporate Governance Statement – Principle 2	☐ set out in our Corporate Governance Statement <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

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2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors at: Corporate Governance Statement – Principle 2 and, where applicable, the information referred to in paragraph (b) at: Corporate Governance Statement – Principle 2 and the length of service of each director at: Directors' Report included in the Annual Report for the year ended 30 June 2024	☐ set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	☒ A majority of the Non-Executive Directors are Independent	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ³ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁴
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values at: Investor Centre - Experience Co	☐ set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed our code of conduct at: Investor Centre - Experience Co Corporate Governance Statement – Principle 3	☐ set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our whistleblower policy at: Investor Centre - Experience Co Corporate Governance Statement – Principle 3	☐ set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ and we have disclosed our anti-bribery and corruption policy at: Included in the Code of Conduct at: Investor Centre - Experience Co Corporate Governance Statement – Principle 3	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	☒ and we have disclosed a copy of the charter of the committee at: Investor Centre - Experience Co and the information referred to in paragraphs (4) and (5) at: Included in the Directors' Report of the Annual Report for the Year ended 30 June 2024	☐ set out in our Corporate Governance Statement
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒	☐ set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

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

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☒ and we have disclosed a copy of the charter of the committee at: Audit & Risk Committee Charter at Investor Centre - Experience Co and the information referred to in paragraphs (4) and (5) at: Corporate Governance Statement Principle 7; Included in the Directors' Report of the Annual Report for the Year ended 30 June 2024	☐ set out in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: Corporate Governance Statement Principle 7	
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☒ Refer Corporate Governance Statement - Principle 7	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

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

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☒ and we have disclosed a copy of the charter of the committee at: Investor Centre - Experience Co and the information referred to in paragraphs (4) and (5) at: Corporate Governance Statement – Section 8; Included in the Directors' Report of the Annual Report for the Year ended 30 June 2024	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: Included in the Remuneration Report of the Annual Report for the Year ended 30 June 2024	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ and we have disclosed our policy on this issue or a summary of it at: Investor Centre - Experience Co	☐ set out in our Corporate Governance Statement OR ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

CORPORATE GOVERNANCE STATEMENT



EXPERIENCECO

ABN 56 167 320 470

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

This statement is current as at 21 August 2024 and has been approved by the Board of EXP.

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

PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

Functions reserved for the Board and those delegated to Management

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

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

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

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

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

All material information will be provided to Security Holders in relation to the re-election of Directors at the 2024 Annual General Meeting.

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

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

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

Diversity

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

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

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

As at 30 June 2024, EXP was an employer of 100 or more employees in Australia and as such reports annually under, and continues to be compliant with, the Workplace Gender Equality Act. As at 30 June 2024, the percentage of females in Management and Non-Management roles is as follows:

	% FEMALES 30 JUNE 2024
In Management roles when compared to males in Management roles	39%
In Non-Management roles when compared to males in Non- Management roles	44%

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

Board and Senior Executive Evaluation

The Remuneration and Nomination Committee assists the Board in the performance evaluation of the Board, its Committees and each individual Director.

An internal evaluation to assess the performance and effectiveness of the Board and Board Committees was conducted in relation to FY24. The results of the survey will be used for the ongoing development of the Board and Committee processes, as appropriate.

Key Performance Indicators (KPI's), considering the objectives and longer-term strategies of the business, for Senior Executives including for Executive KMP's, are determined annually and performance is assessed and evaluated against those performance targets. In accordance with this process, a performance evaluation, in relation to FY24 was conducted.

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

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

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

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

Following each meeting, the Committee reports to the Board on any matter that should be brought to the Board's attention. The number of meetings held and attended is disclosed in the Directors' Report of the Company's FY24 Annual Report.

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

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

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

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

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

Director Independence

A majority of the Non-Executive Directors are independent. The role of the Chair of the Board and the CEO are not performed by the same person. Alexander (Alex) White was appointed as a Non-Executive Director on 3 November 2023.

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

- Directors must act in the best interests of the Company at all times;
- A standard item on each Board and Committee Meeting agenda requires declaration of any interest or conflict of interest; and
- Directors with a material interest or conflict of interest do not participate in discussions or vote on any matter in which he/she has an interest or conflict. If deemed appropriate they may be excluded from the meeting for those discussions entirely.

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

Anthony Boucaut transitioned to Non-Executive Director on 2 September 2019. Based on his level of shareholding in the Company, Anthony is not considered an independent Non-Executive Director.

Alex White was appointed to the Board on 3 November 2023. Alex is the Managing Director of Richmond Hill Capital who are long-term substantial shareholders of EXP and as such he is not considered an independent Non-Executive Director.

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

Additional information including experience, Directors in office at the date of this statement and date of appointment of each Director, are set out in the Directors' Report of the Company's FY24 Annual Report.

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

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

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

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

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

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

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

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

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

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

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

In accordance with Modern Slavery legislation, EXP submitted its first Modern Slavery Statement in December 2023 outlining the actions EXP has taken in its commitment to assess risks of modern slavery within its business and supply chain. In addition, EXP has adopted a Supplier Code of Conduct outlining the ethical standards and behaviours EXP expects from itself and its suppliers.

PRINCIPLE 4 – SAFEGUARD INTEGRITY OF CORPORATE REPORTS

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

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

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

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

The number of meetings held and attended during FY24 is disclosed in the Directors' Report of the Company's FY24 Annual Report.

Financial Reporting

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

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

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

The Group's external auditor is required to attend the Company's Annual General Meeting and Security Holders are given an opportunity to ask questions of the Group's auditor regarding the conduct of the audit and preparation and content of the auditor's report. The external auditor attended the Company's 2023 Annual General Meeting.

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

PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE

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

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

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

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

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

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

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

PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS

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

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

The Group's investor relations approach includes:

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

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

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

Consistent with previous Annual General Meetings, to recognise the votes of all Security Holders, all items of business to be conducted at the 2024 Annual General Meeting will be decided on a poll.

Security Holders can elect how they would like to receive certain company information including annual reports and documents relating to Security Holder meetings via EXP's share registry. Recognising the timeliness, convenience and environmental advantages of electronic communication, EXP encourages its Security Holders to receive company information electronically by registering their email addresses online with EXP's share registry.

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

PRINCIPLE 7 – RECOGNISE AND MANAGE RISK

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

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

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

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

Corporate Social Responsibility (CSR)

Through the delivery of engagement programs, policies and partnerships, EXP is continuously enhancing its level and awareness of social and ethical responsibility to create positive change within the Community, Workplace and Environment. EXP's strategies and policies aim to manage and reduce any negative impact on the environment in all areas of the business.

Community

EXP participates in initiatives and partners with organisations aimed at supporting the broader community connected with our business and employees. EXP's community support includes:

- For the 4th year, Skydive Australia continued its support of The Black Dog Institute (building awareness for mental health research) by participating in Mullets for Mental Health at our Wollongong and St. Kilda drop zones.
- Also for the 4th year, Treetops Adventure continued its partnership with Hero4Heartkids who support young children living with the life-threatening challenges of congenital heart disease; one of the leading causes of death in Australian babies.
- For the 3rd year, Skydive Australia teamed up with the Juvenile Diabetes Research Foundation (JDRF) raising funds for the support of JDRF's ongoing research projects and advancing the fight against type 1 diabetes.
- Supported by the Australian and Queensland Governments to help the Far North region recover following ex-Tropical Cyclone Jasper and subsequent flooding in late 2023, our Reef Magic pontoon on the Great Barrier Reef hosted the Savannah Sounds country music festival.
- EXP continues to proudly support Shoreline who provide local Indigenous students with opportunities to gain industry related employment while at Secondary School. The aim is for students to secure employment in partner companies once graduated. EXP currently employs five graduates. In our ongoing commitment to this initiative, in 2023, EXP donated a training vessel to Shoreline for completion of practical assessments.
- Our Reef Unlimited and Wild Bush Luxury walking businesses promote indigenous culture and sourcing of local supplies for the business.

During 2023, EXP developed our Reconciliation Action Plan (RAP). The RAP is an important step towards strengthening cultural differences and fostering connections within the local communities and lands in which our experiences are based and operate, to ensure our behaviours make positive change in the lives of Aboriginal and Torres Strait Islander people. EXP consists of four businesses spread throughout Australia and has adopted a place-based approach bringing stakeholders from different communities together to strengthen, collaborate and knowledge share.

Workplace

EXP has established and actively supports a diverse range of initiatives aimed at promoting employee wellbeing, fostering career development, and enhancing employee retention across the business. These initiatives include:

- **Employee Assistance Program:** This crucial program extends much-needed support to our employees and their families, and we actively promote its availability across the entire Group
- **Fatigue Management:** System and processes have been implemented across the group to ensure fatigue management is implemented and managed at all levels
- **Flexible leave policies:** EXP has implemented several flexible leave policies including leave without pay and supports employees taking extended leave to balance family obligations, travel desires and other matters requiring time out of the workforce
- **Internal Online Compliance and Training Programs:** Online programs that focus on best practice in operational, compliance and governance provide ongoing development for our employees
- **Management Traineeship Program (TREK):** In 2022, we introduced the annual TREK initiative, which nurtures aspiring employees, equipping them with the necessary skills and knowledge to transition effectively into leadership roles.
- **Employee Recognition Program:** We have instituted an employee recognition program that rewards outstanding performance and dedicated service, aligned with the Company's values.
- **Annual Employee Engagement Survey:** To gain valuable insights into our employees' perspectives and concerns we conduct an annual survey that assists Management gauge and understand the matters that hold significance for our workforce.

Workplace Health and Safety (WH&S)

Safety is a fundamental core value at EXP. We prioritise the health and safety of our employees, customers, contractors, and all stakeholders. Our company culture is dedicated to safeguarding their well-being.

Workplace health and safety management is ingrained in our operations. This involves:

- **Rigorous Reporting:** Ensuring thorough reporting of all safety-related matters to promptly address and rectify issues
- **Incident Management:** Efficiently managing and responding to workplace incidents to prevent recurrence
- **Ongoing Training:** Providing continuous training and development for our employees and customers to ensure they operate in a safe and healthy environment

To uphold safety standards, the Group has an established Safety Committee comprising representatives from each business reporting to the Group Safety Manager. The CEO oversees the Safety Committee's activities and reports to the Board monthly.

Environment

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

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

EXP is committed to minimising its impact on the environment, promoting a culture of environmental best practice and sustainable operations and each of our businesses has adopted specific initiatives that support the environment in which they operate. The table on page 12 outlines key initiatives or programs throughout the Group to support environmental best practice.

As a significant tourism operator on the Great Barrier Reef, EXP's dedicated marine biologists, GBR Biology work closely with Reef Magic to promote environmental awareness and sustainability. Reef Magic is an Advanced Eco Accredited operator, certified as one of Australia's leading and most innovative ecotourism products with a Climate Action Business Certification. The Group's commitment to reducing emissions and practicing reef resilience include:

- **Reef Magic Pontoon 'Remoora':** Pontoon constructed in 2022 based on best practice environmental and sustainability and uses renewables (solar and wind power) for energy generation and storage
- **Reef Awareness Education:** Customer education programs promote environmental awareness. Tailored reef education programs connect students via place-based education and research opportunities in the wider Great Barrier Reef environment. Our ReefConnect Program enables larger groups to participate in educational, sustainable and indigenous cultural activities while visiting the reef.
- **Citizens of the Great Barrier Reef:** EXP is a proud supporter of 'Citizens of the Great Barrier Reef', a not for profit organisation protecting and promoting conservation efforts for the reef. Support for Citizens of the Great Barrier Reef is promoted on all EXP's reef tours

Conservation and environmental preservation are at the forefront of our Wild Bush Luxury operations offering nature immersive experiences and walks in the Flinders Ranges, South Australia, Bamurru Plains located to the west of Kakadu National Park and Maria Island off the east coast of Tasmania and has adopted initiatives at each of our sites which include:

- **Four C's:** As a member of international nature-based tourism community, The Long Run, in FY23, the business developed a Wild Bush Luxury 4Cs Strategic Action Plan which focuses our operations on Conservation, Community, Culture and Commerce.
- **Minimal Environmental Impact:** Design and construction on our sites is focused on connection to the landscape, with built infrastructure kept to a minimum and conducted with minimal environmental impact using local woodland as natural cover
- **Vegetation and Wildlife Conservation:** The business is involved in regeneration and recovery of plant communities' programs to restore native vegetation, as well as feral animal and pest plant control programs – over 5 million native animals have benefited from this conservation work in the last 10 years and over 60,000 acres of semi-arid landscape has been rewilded through exclusion and management of feral herbivores and predators.

Summary of the business' strategies and programs that endorse environmental best practice including minimising resource consumption aimed at reducing our carbon footprint						
	Initiative	Skydive AU & NZ	Performance Aviation	Reef Unlimited	Wild Bush Luxury	Treetops Adventure
Recycling 	Obsolete uniforms – reduces landfill and positively impacts textile waste	✓	✓	✓	✓	✓
	Parachutes – 1 st skydiving company in Australia to recycle (FY24 recycled 50kg)	✓				
	Metal, waste chemicals (fuels, oils, consumables, solvents, paints) and tyres recycled through reputable recycling provider	✓	✓			
Efficiency measures to minimise carbon footprint 	Free transfers to and from experiences reduce individual vehicle use	✓		✓		
	Elimination of plastic and single use items	✓	✓	✓	✓	✓
	Solar Power use			✓	✓	✓
	Waterless washing - vehicles & aircraft	✓	✓	✓		
	Transition to digital/electronic in place of paper usage; and use of recycled paper - wherever possible. Additional initiatives to further reduce paper usage were implemented in FY24 with a focus on sustainability and reducing the impact on the environment	✓	✓	✓	✓	✓
	Marine vessels -maintenance aimed at optimal fuel efficiency; low emission outboards; and emissions tracking via the Marine Park Authority emissions calculator			✓		
Conservation 						
	Minimising EXP's impact on the environment, promoting a culture of conservation, environmental best practice and sustainable operations			✓	✓	✓
Charity Partnerships & Sponsorship Programs 	Participation in initiatives and partners with organisations aimed at supporting the broader community connected to our business and employees	✓	✓	✓	✓	✓

PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY

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

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

The remuneration-related role of the Remuneration and Nomination Committee is to oversee and make recommendations to the Board on remuneration packages and policies relating to the Directors and Senior Executives to ensure they are consistent with the Group's strategic goals, values and culture for the long-term sustainable growth of the business.

The Remuneration and Nomination Committee will meet as often as is required to discharge its duties in accordance with the Remuneration and Nomination Committee Charter. The number of meetings held and attended during FY24 is disclosed in the Directors' Report of the Company's FY24 Annual Report.

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

Directors and Key Management Personnel Remuneration

Details of the Directors' and Key Management Personnel remuneration and structure of remuneration are detailed in the Remuneration Report of the Group's FY24 Annual Report.

Securities Trading Policy

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

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

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