

20 August 2025

ASX ANNOUNCEMENT

APA Group (ASX:APA)

Also for release to APA Infrastructure Limited (ASX:AP2)

Corporate Governance Statement and Appendix 4G

In accordance with ASX Listing Rules 4.7.4 and 4.10.3, a copy of the APA Group's Corporate Governance Statement and Appendix 4G concerning that statement are attached.

-ENDS-

Authorised for release by Amanda Cheney

Company Secretary
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About APA Group (APA)

APA is a leading Australian Securities Exchange (ASX) listed energy infrastructure business. As Australia's energy infrastructure partner, we own and/or manage and operate a diverse, \$27 billion portfolio of gas, electricity, solar and wind assets. Consistent with our purpose, securing Australia's energy future, we deliver around half of the nation's domestic gas through 15,000 kilometres of gas pipelines that we own, operate and maintain. Through our investments in electricity transmission assets, we connect Victoria with South Australia, Tasmania with Victoria and New South Wales with Queensland, providing vital flexibility and support for the grid. We also own and operate power generation assets, including gas powered, wind and solar assets across the country. APA Infrastructure Limited is a wholly owned subsidiary of APA Infrastructure Trust and is the borrowing entity of APA Group. For more information visit APA's website, apa.com.au.



Corporate Governance Statement 2025

25 Years of
securing Australia's
energy future

APA



Acknowledgement of Country

At APA, we acknowledge the Traditional Owners and Custodians of the lands on which we live and work throughout Australia. We acknowledge their connections to land, sea and community.

We pay our respects to their Elders past and present, and commit to ensuring APA operates in a fair and ethical manner that respects First Nations peoples' rights and interests.

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Corporate Governance Statement

Corporate Governance at APA

APA Group (**APA**) comprises two registered managed investment schemes, APA Infrastructure Trust and APA Investment Trust, the securities of which are stapled together and traded on the ASX.

APA Group Limited (**Responsible Entity**) is the responsible entity of those trusts and is responsible for APA's corporate governance practices.

The Board of Directors of the Responsible Entity (**Board**) and our management team are committed to conducting APA's business in accordance with high standards of corporate governance. We believe that robust corporate governance policies and practices help APA to create long-term value for Securityholders and meet the expectations of other stakeholders.

Because of our stapled trust structure, there are certain governance and remuneration-related obligations under the *Corporations Act 2001* (Cth) (**Corporations Act**) and the ASX Listing Rules that do not apply to us.

In line with the Board's commitment to high standards of corporate governance, we have:

- adopted a Corporate Governance Framework (1 July 2017)
- entered into a related Deed Poll (adopted in 2004 and amended in 2011)

which together are designed to ensure that APA's corporate governance regime is consistent, as far as is practicable, with best practice procedures of public listed companies.

Copies of our [Corporate Governance Framework](#) and related [Deed Poll](#) can be found on our website.

Throughout FY25, APA has complied with each of the recommendations of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (Fourth Edition) as outlined in this statement.

Corporate Governance Statement

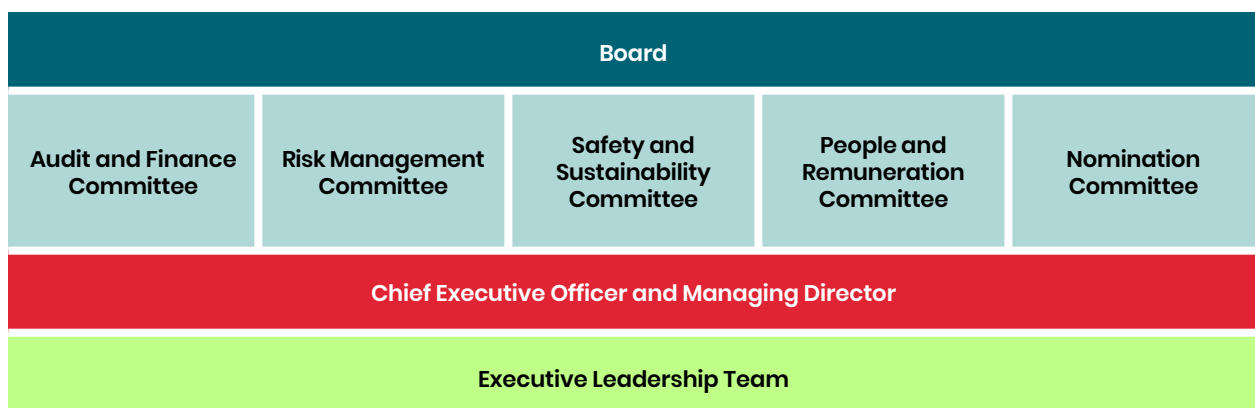
This Corporate Governance Statement describes our corporate governance framework, including the key policies and practices supporting that framework for the period ending 30 June 2025 ('FY25' or 'the reporting period').

This statement is current as at 20 August 2025 and has been approved by the Board.

Further information about our [Corporate Governance Framework](#) and [key governance documents](#) can be found on our website.

APA Securityholders can also call 1800 992 312 (or +61 1800 992 312, if calling from outside Australia) to have a copy of the relevant material sent to them.

Our Corporate Governance Framework



Our Board

We have included our Directors' biographical information on pages 66 – 67 of the [FY25 Annual Report](#). This information includes each director's length of service on the Board, relevant experiences and a list of other directorships they hold.

Board changes during the reporting period

During the reporting period, the Board, with the assistance of the Nomination Committee, continued its board renewal program to ensure there is a diverse mix of tenure, knowledge and experience of Directors on the Board which align with APA's strategic direction. Debbie Goodin and Peter Wasow retired as non-Executive Directors in February 2025 and October 2024, respectively. Samantha Lewis and David Lamont were appointed as non-Executive Directors, effective 1 October 2024.

Varya Davidson commenced as a non-Executive Director on 1 March 2025 and will be standing for election to the Board at this year's Annual Meeting.

Roles and Responsibilities

Board role

The Board is accountable to our Securityholders for the proper management of APA's business and affairs. Its role and responsibilities are set out in the [Board Charter](#), which is published on our website.

The Board meets regularly in accordance with an annual schedule, and whenever necessary to deal with any urgent matters which arise between scheduled meetings. The number of Board meetings held during the reporting period and Directors' attendance at those meetings are set out on page 114 of the FY25 Annual Report. The [FY25 Annual Report](#) is published on our website.

Board responsibilities

The Board's primary responsibilities are to set APA's strategic direction and maintain financial stewardship, ensuring all activities operate within its approved Risk Appetite Statement. This involves defining APA's purpose, desired culture, and approving the business strategy and operational budgets intended to create Securityholder value. Furthermore, the Board has the decision-making authority over key areas such as major investments, capital management strategy and approves all financial reports.

Beyond these duties, the Board provides critical oversight of leadership, performance and sustainability matters.

Management responsibilities

The Board delegates responsibility to the Chief Executive Officer and Managing Director (**Managing Director**) for:

- developing APA's strategic intent for approval by the Board;
- implementing that strategic intent; and
- managing APA's day-to-day operations.

The Managing Director consults with the Chairman on sensitive, extraordinary or strategic matters. The Board regularly monitors the performance of the Managing Director and management. Where required, the Board challenges and provides feedback to the Managing Director and management.

The Board has approved specific limits of authority for the Managing Director in the day-to-day management of the business. The Managing Director has authority to sub-delegate to management up to those limits.

Role of the Chairman

Michael Fraser has acted as APA's Chairman since 27 October 2017. The Chairman presides over Board meetings and the Annual Meeting of Securityholders.

The Chairman is responsible for ensuring the effective operation of the Board, including that Board members have the opportunity for open and productive collaboration to explore ideas and generate collective views and wisdom necessary for the proper operation of APA. The Chairman also ensures that Board meetings are conducted competently and ethically.

The Chairman's responsibilities are set out in detail in the Board Charter.

Director independence

The Board assesses the independence of non-executive Directors when they are first appointed, and then annually. Our Independence of Directors Policy provides guidelines for assessing a Director's independence, including considering whether:

- the Director has been an employee of any APA entity in the last 3 years;
- the Director represents, or has been an officer or employee of, or professional adviser to, a substantial APA Securityholder in the last 3 years;
- the Director has been in a material business relationship (e.g. as a supplier, professional adviser, consultant or customer) with any APA entity in the last 3 years; and
- the Director has been a Director of APA for such a period that their independence from management may have been compromised.

Our [Independence of Directors Policy](#) can be found on our website.

The Board considers the Chairman and each current Director (other than the Managing Director) to be independent. Upon the appointment of Mr David Lamont, the Board considered Mr Lamont to be a non-independent Director due to his employment at BHP. Mr Lamont has ceased being an employee of BHP and will not receive any post employment entitlements. As part of the Board's annual independent assessment process, the Board has considered all relevant factors in assessing Mr Lamont's independence, including his former role working for a customer, and as such has determined Mr Lamont to be independent. The Managing Director is not considered independent given his executive role with APA.

The Independence of Directors Policy recognises that a Director's length of service may be a relevant factor in determining independence. In its most recent review of independence, the Board considered the length of service of each Director and was satisfied that each Director continues to demonstrate independence from management and substantial Securityholders in performing their role on the Board and as committee members.

Conflicts of interest

APA also has a Conflicts of Interest Policy which sets out the actions that Directors are required to take to avoid or mitigate the effects of any conflicts of interest that may arise.

Ongoing Director development and access to information

During the reporting period, Directors had the opportunity to learn from and meet with a diverse group of APA managers and received presentations from management on APA's key assets and business operations (both in person and virtually).

Directors were also briefed on industry developments, regulatory changes and a number of topics relevant to the Board's role in monitoring the implementation of APA's strategic intent. These presentations included externally facilitated sessions with subject matter experts on areas such as AI governance and work, health and safety due diligence for directors. Incoming Directors have also completed cultural awareness training to better understand Australia's First Nations peoples and our shared journey to reconciliation.

The Board conducted site visits to APA's Kurri Kurri Lateral Pipeline and Storage Station Project in NSW, the Wallumbilla Hub in QLD and the Integrated Operations Centre in Brisbane.

In addition, APA's external auditor updates the Board Audit and Finance Committee on developments in accounting standards and ASIC's key areas of focus in financial reporting.

Directors are otherwise encouraged to maintain the skills and knowledge they need to perform their roles by attending relevant courses, seminars and conferences. Where appropriate, APA will meet expenses involved in such activities.

A review is conducted periodically to ensure Directors receive ongoing education in areas that will assist them to continue to discharge their roles effectively.

The Board collectively, and each Director individually, may seek independent professional advice at APA's expense. Prior approval from the Chairman is required, but this may not be unreasonably withheld.

Company Secretary

Amanda Cheney has acted as Company Secretary since 25 February 2020. Bronwyn Weir joined APA as an additional Company Secretary on 19 June 2023.

The Company Secretaries are accountable to the Board, through the Chairman, on all matters to do with the proper functioning of the Board. All Directors have direct access to the Company Secretaries. The decision to remove or appoint a Company Secretary requires the Board's approval.

Performance evaluation of management

The Managing Director and the Executive Leadership Team have service contracts setting out their responsibilities, conditions of service and termination entitlements. APA conducts appropriate reference and background checks before appointing any senior executive.

Each senior executive, including the Managing Director, has a set of key performance indicators and objectives which reflects APA strategy and operational requirements.

The Chairman of the Board and the People and Remuneration Committee conducted the Managing Director's performance evaluation against the agreed key performance indicators and made a recommendation to the Board. The Managing Director assessed the performance of the other senior executives and reported to the People and Remuneration Committee and Board.

Remuneration Report

The *Corporations Act* does not require registered managed investment schemes like APA Infrastructure Trust and APA Investment Trust to include a Remuneration Report as part of the annual Directors' Report, but APA has chosen to do so for the reporting period and prior reporting periods.

The FY25 Remuneration Report explains APA's remuneration policies and practices for Key Management Personnel (**KMP**) which includes non-executive Directors, the Managing Director and selected other senior executives.

The Remuneration Report sets out details of the components of remuneration and total remuneration paid to KMP over the reporting period and provides information about key remuneration policies.

The FY25 Remuneration Report can be found on pages 117 – 135 of the [FY25 Annual Report](#).

Securityholder vote on Remuneration Report

Under APA's Corporate Governance Framework, Securityholders have the opportunity for an advisory vote on the adoption of the Remuneration Report. If two strikes are recorded against APA's Remuneration Report at two consecutive Annual Meetings, a spill resolution will be put to Securityholders. If that spill resolution is passed, the non-executive Directors of the Responsible Entity must stand for re-election at a standalone Board spill meeting if they wish to continue in office.

Board Composition and Succession

Board composition

The Board determines its size and composition, subject to limits imposed by the Responsible Entity's constitution.

The constitution provides for a minimum of three Directors and a maximum of 12.

The composition of the Board is determined in accordance with the Board Charter, which includes the following requirements:

- a majority of the Board must be independent Directors;
- the Chairman must be an independent Director; and
- a person cannot hold the positions of both Chairman and Managing Director.

Our current Board complies with each of those requirements.

Director nomination and succession

The Nomination Committee provides the Board with recommendations on succession planning, including the selection and appointment of new Directors.

The Nomination Committee reviews the size, composition and diversity of the Board. In conducting the review, the Committee considers the Board Skills Matrix and the tenure of each Director.

When a Director vacancy arises, the Nomination Committee and Board will determine the skills and experience required to ensure that the Board has appropriate independence, diversity and a balance of relevant skills and experience. The Nomination Committee will then engage a search firm to obtain a list of potential candidates who satisfy those requirements.

The Nomination Committee oversees interviews of the short-listed candidates, assessing them against the predefined requirements. The Committee also considers the candidates' qualifications, background and personal qualities.

In the interest of gender diversity, the Board has determined that short-listed candidates for an available Board position must include at least one woman and one man.

In making its final choice, the Nomination Committee must also consider the Board's target to maintain gender diversity of the Board at 40/40/20, recognising this may vary slightly depending on the size and required skills mix of the Board.

All prospective Directors receive a formal letter of appointment which sets out their duties, APA's expectations and the terms and conditions of their appointment.

Background checks

Before any person is appointed as a Director, APA undertakes background and reference checks the Board considers appropriate in the circumstances. The Board and the Nomination Committee may engage the services of an external executive search firm to carry out these checks.

When a Director stands for election or re-election by Securityholders at an Annual Meeting, the notice of meeting will include all material information in APA's possession relevant to a decision on whether to elect or re-elect the Director including any relevant conflicts of interest.

Director election and re-election

If the Board appoints a Director to fill a vacancy or as an addition to the Board, the new Director will hold office until the end of the next general meeting of the Responsible Entity and will be eligible for election.

Under the Responsible Entity's constitution, one-third of our Directors must retire from office at the end of each Annual Meeting. The Managing Director and any Director who is standing for election after being appointed as an additional or replacement Director do not count towards this one-third requirement.

If the calculation of that one-third is not a whole number, the number of Directors required to retire by this 'rotation' process is rounded to the nearest whole number. Retiring Directors are eligible for re-election.

In addition, APA's Corporate Governance Framework allows Securityholders to remove a Director from the Board by ordinary resolution. Where Securityholders pass a resolution to remove a Director, the Director will automatically vacate their office under the Responsible Entity's constitution.

Securityholders' rights to nominate Directors

The Deed Poll gives Securityholders the right to nominate a person to fill any vacancy on the Board that arises on the retirement of a Director under the rotation process or a Director appointed by the Board since the last Annual Meeting.

APA publishes a Calendar of Events for the reporting period which sets out the opening date and closing date for the receipt of nominations for Director.

If a Securityholder wishes to exercise their nomination right, they must send the Responsible Entity a signed nomination form and the nominee's signed consent to act as a Director on or after the opening date for the receipt of nominations.

In the notice of meeting for an Annual Meeting, the Responsible Entity will advise Securityholders of all candidates who have been validly nominated for the position of Director, including the Responsible Entity's nominations and nominations made by Securityholders in accordance with the process described above.

Securityholders will have the opportunity to vote on the nominations at the Annual Meeting.

Induction

APA provides an induction to newly appointed Directors. The scope of the induction is tailored for each Director and may include attendance at board meetings as an observer, and briefing sessions with the Senior Leadership Team, internal and external auditors and fellow Directors.

Prior to their appointment, new Directors are provided with an information pack containing:

- materials regarding their role as Director;
- details of APA and the environment in which we operate; and
- copies of all Board Committee charters, policies and reports.

Performance reviews and evaluation

The Chairman is responsible for reviewing the performance of the Board and individual Directors annually and on an ongoing basis.

During the reporting period, the Board continued its renewal program with the appointment of three new Directors and undertook an internal approach to the performance review. The Chairman engaged in direct conversations with each Director, using a structured set of questions. The Chair of the Risk Management Committee also held discussions with Directors regarding the Chairman and the functioning of the Board. Dedicated review sessions have been introduced on the Board agenda during the reporting period for Directors to discuss and identify areas for improvement in the overall effectiveness of the Board.

Feedback from the performance reviews are used to refine board practices and strengthen governance processes.

Board skills and experience

The Board considers that a diverse range of skills, experience and backgrounds is required on the Board to effectively govern APA's business. It determines and periodically reviews the mix of skills and experience that it looks to achieve in its membership, paying attention to the expertise and diversity of existing Directors.










When appointing a new Director, the Board considers candidates who will balance and complement those qualities and address any potential skills gaps given APA's strategic direction.

















The Board is of the view that the current Directors possess an appropriate mix of skills, experience and expertise for the Board to effectively discharge its responsibilities and add value to APA by managing risks and taking advantage of opportunities. These competencies, and the extent to which they are represented on the Board, are set out below in the Board Skills Matrix.

Board Skills Matrix

Rating scale

High	Deep expertise based on high competency, knowledge and experience
Practised	Strong understanding of the concepts and issues gained from repeated practical or direct experience
Awareness	Good general awareness and understanding

Skills, experience and expertise			Total
	Energy infrastructure	Experience in engineering, construction, operation, regulation and management of energy infrastructure assets.	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>
	Energy transition	Experience in and knowledge of decarbonisation in the energy sector in connection with climate related risks, opportunities, strategies and policies, including electrification and energy storage, renewable energy generation, hydrogen, emerging technologies and policy and investment frameworks.	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>
	Health, safety, environment and heritage	Understanding of workplace health, safety and wellbeing, environmental and community management, including policy frameworks, operational compliance and governance.	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>
	Sustainability and climate	Knowledge and experience of climate change related issues, risks and opportunities, and corporate sustainability best practice to manage the impact of business operations on the environment and stakeholders.	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>
	Energy markets	Experience in and knowledge of power generation, upstream resources, energy supply dynamics, domestic energy markets and regulation, including customer relationships, marketing and trading.	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>
	Executive leadership	Demonstrated success at a senior executive level with a range of commercial/business experience. within a listed or large/complex organisation.	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>
	International experience	Experience doing business offshore to provide global best practice insights.	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>
	Governance	Experience implementing and overseeing high standards of corporate governance in a large, complex organisation.	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>
	Risk Management	Understanding of both financial and non-financial risk management and experience implementing or overseeing sound risk management frameworks in a large organisation.	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>

Skills, experience and expertise			Total
	Financial acumen	Understanding of financial accounting and reporting, taxation, sources and methods of funding and internal financial controls.	
	Strategy development and execution	Experience in developing and implementing strategy (including M&A).	
	Government relations and public and regulatory policy	Experience in government relations and public and economic regulatory policy, including how to proactively manage policy and regulatory risks.	
	Global capital markets	Experience in equity and debt capital markets in Australia and overseas, including experience with rating agencies.	
	Remuneration	Experience with implementing or overseeing people and remuneration frameworks, including incentive programs.	
	Capital projects and infrastructure delivery	Experience in an industry with projects requiring large capital outlays, long-term investment horizons and a variety of delivery methods (including public private partnerships).	
	Cyber/Information technology	Understanding of IT strategy and cyber security risks, with experience in developing robust and cyber-resilient systems.	
	Customer	Experience with major customer segments, including resources, commercial and industrial, energy wholesale and government.	

Having assessed its composition and the skills and experience of Directors following the completion of the Board Skills Matrix, the Board has determined a legal qualification is not considered a critical skill. The Board and Board committees, where appropriate, engage professional legal advisers to provide independent counsel and advice to assist in the consideration of relevant matters.

Our Board's skills and experience in relation to climate and sustainability matters, positions APA well to actively participate in and support Australia's energy transition. The Board also recognises that it must continue to learn about and assess relevant matters, risks and opportunities as they evolve. The Board's collective knowledge is supplemented by briefings from management as well as internal and external subject matter experts on topics such as climate, the energy transition and sustainability.

Board Committees

The Board has established five committees to help it exercise its responsibilities and provide it with recommendations and advice.

Each committee has its own charter that sets out its role, membership requirements, authority and responsibilities. The committee charters are reviewed annually and are available on our [website](#).

Each committee keeps the full Board informed of any significant matters or recommendations requiring the Board's attention.

All Directors have access to all Board and Committee papers and meeting minutes, and may attend Committee meetings unless there is a conflict of interest.

The number of Board and Committee meetings held during FY25, including Directors' attendance can be found on page 114 of the [FY25 Annual Report](#) which is available on our website.

An overview of the members, composition, responsibilities and activities of each Committee is set out below:

Audit and Finance Committee

Role: Assists the Board to oversee APA's corporate reporting and internal controls, including monitoring the effectiveness, performance, independence and objectivity of the internal and external auditors

Composition requirements

- ✓ Minimum of three non-executive Directors
- ✓ Majority independent Directors
- ✓ Independent Director as Chair
- ✓ Chair must not be Board Chairman

Members (as at 30 June 2025)

- Sam Lewis (Chair)
- James Fazzino
- David Lamont
- Rhoda Phillippo

Key FY25 Activities and Focus Areas

- Oversaw external financial reporting on behalf of the Board and reviewed APA's financial statements, ASX Appendix 4E and ASX Appendix 4D, and financial results announcements and investor presentations prior to approval by the Board.
- Oversaw the resourcing, independence and performance of the internal audit function, including reviewing the internal audit findings and implementation of agreed actions plans.
- Ongoing monitoring and review of treasury risk management to ensure key metrics are within appetite.
- Considered and recommended to the Board key funding initiatives.
- Oversaw APA's tax compliance program including the identification of material tax risks and appropriate controls to ensure obligations are met.
- Oversaw compliance activities associated with APA's Australian Financial Services Licence.
- Oversaw the assurance and verification processes for APA's external reports including the Annual Report and Modern Slavery Statement.

Risk and Management Committee

Role: Assists the Board to monitor, oversee and assess the implementation and effectiveness of APA's risk management and compliance policies and frameworks, risk appetite, strategies to manage material risks and the effectiveness, resourcing and performance of APA's risk management function

Composition requirements

- ✓ Minimum of three non-executive Directors
- ✓ Majority independent Directors
- ✓ Independent Director as Chair
- ✓ Chair must not be Board Chairman

Members (as at 30 June 2025)

- Rhoda Phillippo (Chair)
- James Fazzino
- Nino Ficca
- Sam Lewis

Key FY25 Activities and Focus Areas

- Regularly monitored the performance of the business against APA's Risk Appetite Statement, and reviewed and recommended to the Board updates to reflect APA's strategy and operating environment.
- Reviewed and approved updates to APA's Risk Management Policy, Enterprise Resilience Policy, Compliance Management Framework, and Risk Management Framework.
- Reviewed and recommended to the Board new policies including Chain of Responsibility Policy and Anti-Money Laundering and Counter Terrorism Financing Policy.
- Monitored APA's insurance arrangements for the Group, including D&O insurance renewal and strategic options for property insurance.
- Received deep-dive presentations from management on key risks.
- Oversaw APA's enterprise-wide business continuity management program including the Board crisis management exercise and post-incident review of the CrowdStrike outage.
- Received updates on APA's enterprise cyber and technology risks.
- Oversaw the implementation of key enterprise projects and received post-execution reports.
- Oversaw APA's compliance program including breach reporting and timely remediation.

Safety and Sustainability Committee

Role: Assists the Board to oversee safety and sustainability matters, including with respect to the health and safety of APA's people, contractors and the public, and environment and cultural heritage priorities

Composition requirements

- ✓ Minimum of three non-executive Directors
- ✓ Majority independent Directors
- ✓ Independent Director as Chair

Members (as at 30 June 2025)

- James Fazzino (Chair)
- Varya Davidson
- Nino Ficca
- Michael Fraser
- David Lamont

FY25 Activities and Focus Areas

- Monitored APA's identification of sustainability risks, opportunities and strategies for the business.
- Reviewed and monitored the effectiveness of APA's Health, Safety Environment and Heritage (HSEH) Management System, including monitoring HSEH performance and receiving HSEH reports from management.
- Oversaw APA's psychosocial risk management, including risk assessments and development of the Psychosocial Risk Protocol.
- Participating in site visits of APA's assets to review HSEH processes and verify that effective controls are implemented to mitigate risks.
- Reported material HSEH risks and the adequacy of APA processes for managing material risks to the Risk Management Committee.
- Oversaw progress against our Reflect Reconciliation Action Plan and the development of APA's Innovate Reconciliation Action Plan.
- Oversaw progress against key performance indicators noted in APA's FY25 – FY27 Sustainability Roadmap.
- Oversaw the preparation of APA sustainability reporting, including assurance activities and process for verification of the integrity of that reporting.
- Reviewed APA environmental performance and greenhouse gas emissions inventory and tracking performance indicator trends.
- Oversaw the development of APA's Climate Transition Plan to ensure alignment with APA's strategy.
- Reviewed and recommended to the Board APA's Climate Report.
- Considered APA's gas infrastructure emissions reduction initiatives including progress with methane measurement and abatement.
- Monitored stakeholder expectations and received updates on community and stakeholder sentiment and engagement.

People and Remuneration Committee

Role: Assists the Board to fulfil its responsibility to oversee the development of APA's people and remuneration strategy and frameworks, and makes recommendations to the Board on people and remuneration matters

Composition requirements

- ✓ Minimum of three non-executive Directors
- ✓ Majority independent Directors
- ✓ Independent Director as Chair

Members (as at 30 June 2025)

- David Lamont (Chair)
- Varya Davidson
- Nino Ficca
- Rhoda Phillippo

Key FY25 Activities and Focus Areas

- Reviewed performance of the Managing Director and senior executives and made recommendations to the Board.
- Assisted the Board in confirming our remuneration policies are aligned with APA behaviours, purpose, strategic direction and risk appetite.
- Recommended to the Board performance measures applied to the Managing Director and senior executive incentive plans aligned with APA's purpose, strategic directors and behaviours.
- Engaged external remuneration consultants to advise on market practice and provide benchmarking data in connection with APA's remuneration framework.
- Oversaw preparation of APA's Remuneration Report for FY25.
- Oversaw APA's senior management succession plans, including the appointment of the Group Executive Infrastructure Delivery and Group Executive Strategy & Corporate Development.
- Oversaw APA's progress in relation to gender pay equity and reviewed APA's Workplace Gender Equality Agency results and response.
- Reviewed APA's progress in relation to the representation of women, including making recommendations to the Board on gender-related targets to be included in senior executive KPIs.
- Received updates and provided feedback on APA's inclusion and diversity strategy and culture evolution program, including the roll out of our culture statement and workplan.
- Recommended to the Board inclusion of climate-related targets to be included in senior executive KPIs to align management's incentives with APA's broader climate goals and targets.

NOMINATION COMMITTEE

Role: Provides the Board with recommendations on the selection and appointment of new Directors, Board succession and related matters

Composition requirements

- ✓ Minimum of three non-executive Directors
- ✓ Majority independent Directors
- ✓ Independent Director as Chair
- ✓ Board Chairman is Chair

Members (as at 30 June 2025)

- Michael Fraser (Chair)
- Varya Davidson
- James Fazzino
- Nino Ficca
- David Lamont
- Sam Lewis
- Rhoda Phillippo

Key FY25 Activities and Focus Areas

- Considered Board succession plans.
- Oversaw the selection and nomination of new non-executive Directors, including making recommendations to the Board.
- Considered changes to committee memberships and made recommendations to the Board.

Securityholders and Reporting

Securityholder engagement

APA has an investor relations program that facilitates effective two-way communication with investors and the broader stakeholder community. The aim of the program is for investors to be provided with appropriate information regarding APA's business operations, financial performance and governance. The program also enables investors the opportunity to provide feedback and ask questions.

Our engagement program includes Board engagement with Securityholders and proxy advisors. Updates on Securityholder and other stakeholder engagements are provided to the Board on a regular basis.

In FY25, relevant Directors engaged with Securityholders and other stakeholders to discuss executive remuneration, climate, energy transition and sustainability.

Information is communicated to Securityholders in a number of ways, including:

Annual Report and Directors' Report which includes:

- **Operating and Financial Review** – sets out APA's financial results and results of operations for the previous financial year
- **Remuneration Report** – sets out APA's remuneration policies and outcomes for non-executive Directors, the Managing Director and selected other senior executives
- **Audit Report** – outlines the results of the external audit of our financial statements
- **Sustainability information** – reports on APA's performance with respect to the environment, climate change, people, community, sustainable development and customers
- **Climate Report** – which provides information on our progress towards the goals and targets set out in our Climate Transition Plan

Interim (half-year) Report and Directors' Report

- **Financial Review** – sets out APA's financial results for the first half of the previous financial year
- **Audit Report** – outlines the results of the external review of APA's half-year financial report

Climate Transition Plan – addresses key aspects of APA's approach to climate risk, governance, metrics and targets

Investor presentations – includes presentations made at investor conferences in Australia and offshore. Copies of presentation materials are released to the ASX Announcement platform ahead of the presentation if they contain material price-sensitive information

Modern Slavery Statement – submitted under the *Modern Slavery Act 2018* (Cth)

Announcements – via the ASX Market Announcements Platform and media releases

Webcasts – half-year and annual results presentations, the Annual Meeting and announcements of major events, which are available for at least one year after the event on APA's website

The Investor section of our website has a variety of information that may be of interest to Securityholders, including historical information about APA's distributions and security price, tax information, a key financial events calendar, contact details for APA's registry and links to key Securityholder forms as well as the reports, presentations and other documents referred to above.

Our website also has information about our Board and senior management, our assets, history and investments, and the economic regulation to which some of those assets are subject. Our website can be accessed at apa.com.au.

Securityholders may choose to receive communications (including the Annual Report, meeting documents and payment advices) electronically by notifying our Share Registry.

Phone and email access to Investor Relations personnel facilitates two-way communications with our Securityholders and other stakeholders.

Annual Meetings

Given APA is made up of two stapled trusts, APA Infrastructure Trust and APA Investment Trust, it is not required by the Corporations Act to convene an annual general meeting. However, it elects to convene an Annual Meeting to report to Securityholders on the prior financial year's operations and performance and to give Securityholders the opportunity to ask questions.

APA encourages Securityholders to participate in our Annual Meeting, either online or in person. Prior to the meeting, we make a Notice of Meeting available to Securityholders and ASX, which sets out the agenda for the Annual Meeting and explains resolutions on which Securityholders may vote.

Securityholders who are unable to attend the Annual Meeting may appoint a proxy to vote on their behalf. We upload a recording of the meeting onto our website, which allows Securityholders who were unable to attend to view the proceedings.

At the Annual Meeting, the Chairman encourages questions and comments from Securityholders and seeks to ensure the meeting is managed in a way that gives Securityholders an opportunity to participate. Questions on operational matters may be answered by the Managing Director or another appropriate member of APA's senior management.

Securityholders are also able to send written questions ahead of the meeting and, where there is a common theme to a number of questions, either the Chairman or the Managing Director will seek to provide an answer in their address.

Securityholders are also able to ask questions of APA's external auditor at the meeting.

All resolutions put to the Annual Meeting are decided by way of a poll.

Market disclosure

APA's [Market Disclosure Policy](#) aims to ensure that price-sensitive information (whether positive or negative) is promptly released to ASX as required by the ASX Listing Rules and the *Corporations Act*.

APA will not communicate price-sensitive information to any investor, broker, analyst, the media or other external party unless that information has been previously disclosed to the market through the ASX Market Announcement Platform.

Our Disclosure Committee is made up of the Managing Director, the Group Executive Legal and Governance and the Chief Financial Officer. All ASX announcements must be approved by the Disclosure Committee before they are released to the ASX Market Announcement Platform.

The Group Executive Legal and Governance is the nominated ASX contact.

All ASX announcements are posted on our website as soon as reasonably possible after notification to the ASX. Copies of all ASX announcements are sent to Directors promptly after they are released to the market.

Risk Management

The management of risk is an essential part of our approach to creating long-term Securityholder value.

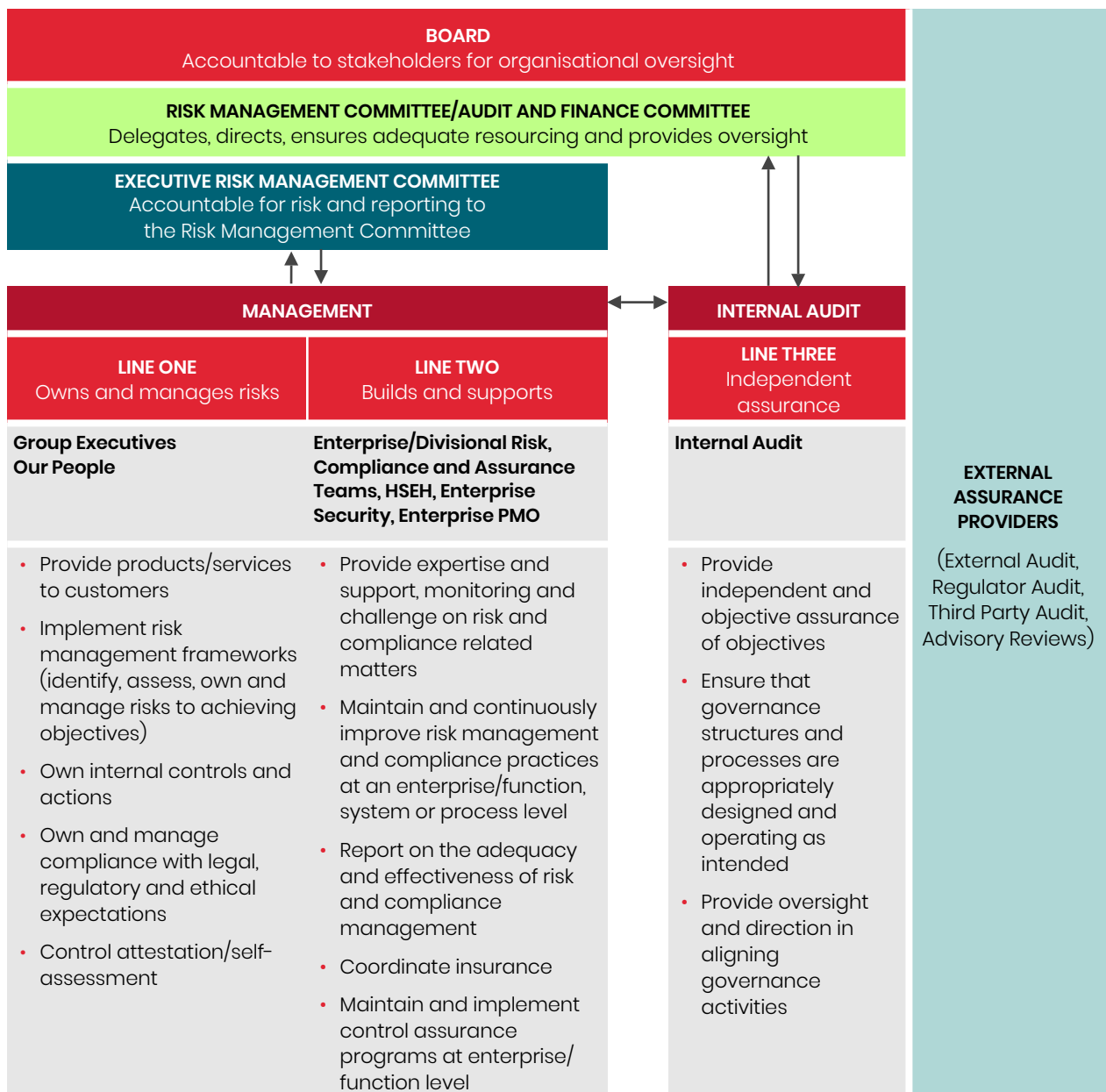
Board's oversight of risk management

The Board is responsible for effective risk management across APA and has delegated certain responsibilities for risk management to its Risk Management Committee.

The Risk Management Committee is responsible for assisting the Board fulfil its responsibility to monitor, oversee, inform and assess effective risk and compliance management across APA.

This includes monitoring, overseeing and assessing the implementation and effectiveness of:

- APA's Risk Appetite Statement, which sets out the level of risk APA is prepared to take to meet its objectives;
- the Risk Management Policy and the Risk Management Framework, which sets out APA's approach to risk management; and
- strategies to manage material risks and the effectiveness, resourcing and performance of APA's risk management function.



The Risk Management Committee endorsed the updated Risk Management Policy for Board approval in the reporting period, and does so at least every three years.

The Risk Management Committee endorsed the Risk Appetite Statement for Board approval during the reporting period. This is undertaken annually to ensure that risk management continues to be appropriate to enable and protect the Group's strategy and that APA is operating within the risk appetite set by the Board. Several updates were made as a result of the review.

There were no enterprise level risks outside appetite during the period. Where any risk tolerance measures were approaching or outside risk appetite during the reporting period, we identified actions that would return the measure to within target within an acceptable timeframe.

The Risk Management Committee reviews and endorses for Board approval the Risk Management Framework at least every three years.

APA examines all business activities, operations and projects to identify major risk exposures and has adopted ISO 31000, the international standard for risk management.

Information on APA's enterprise risks, including climate and social risks can be found on pages 56 – 61 of the [FY25 Annual Report](#).

During the reporting period, the Risk Management Committee received reports from APA's General Manager Risk, Compliance and Insurance (or relevant personnel) at each committee meeting.

These reports included:

- an assessment of APA's material risks (including emerging risks);
- risk and compliance policy updates;
- regulatory compliance updates;
- IT disaster recovery, business continuity and emergency response testing updates; and
- information about any significant incidents or whistleblower investigations.

The Risk Management Committee also received reports from APA's General Manager Enterprise Security which included assessments of technology and cyber risks, and updates on any Security of Critical Infrastructure legislative changes that occurred during the reporting period.

Internal Audit

APA has established a framework for internal audit within the APA Group.

Internal Audit reports functionally to the Audit and Finance Committee and administratively to the Group Executive Legal and Governance. This direct reporting line to the Audit and Finance Committee supports the provision of independent and objective insights, assisting the Committee in keeping the Board informed about the effectiveness of the internal controls in managing APA's material risks.

In addition, Internal Audit supports executive management by providing independent assessments of the adequacy and effectiveness of APA's risk management and internal control systems.

Internal audit activities are guided by a risk-based plan, developed in consultation with management and approved annually by the Audit and Finance Committee. At each Committee meeting, Internal Audit provides updates on progress against the approved plan.

EY remains APA's preferred co-sourcing partner for internal audit, providing deep expertise and sector knowledge to support delivery of the internal audit program.

Assurance from Managing Director and Chief Financial Officer

Before the Board approves a financial report for a reporting period, it receives a written declaration from the Managing Director and the Chief Financial Officer that:

- in their opinion, APA's financial records have been properly maintained and that the financial report complies with the appropriate accounting standards, and gives a true and fair view of APA's financial position and performance; and
- their opinion has been formed on the basis of a sound system of management and internal risk controls which is operating effectively.

The Board obtained such declarations for the full and half-year financial periods in the reporting period.

Review by Audit & Finance Committee

The Audit and Finance Committee reviews and discusses with management and the external auditor the half-year and annual financial reports to ensure that the reports:

- reflect the understanding of the Committee members; and
- otherwise provide a true and fair view of the financial position and performance of APA as a basis for recommending to the Board whether the financial reports should be approved and adopted.

External auditor and their independence

The Audit and Finance Committee:

- receives reports from the external auditor;
- monitors the auditor's effectiveness and independence; and
- makes recommendations to the Board on the appointment or replacement of the external auditor (subject to Securityholders' approval, if applicable).

The External Auditor Appointment and Independence Policy documents the process for the appointment of the external auditor and for monitoring the auditor's independence. Pursuant to that policy, the lead partner and the review/concurring partner of the external auditor must be rotated at least every five years, followed by a two-year minimum time-out period during which they may not take part in the audit.

In accordance with the external auditor rotation requirements in the *Corporations Act*, Jamie Gatt ceased to be lead external audit partner at the end of FY24. Harriet Fortescue of Deloitte was the lead external audit partner and Jimmy McGarty of Deloitte was the review/concurring partner, for the reporting period.

The external auditor's independence could be (or be seen to be) impaired or compromised through the provision of some non-audit services or by the quantum of fees paid to the auditor for such services.

The Audit and Finance Committee has approved:

- lists of permitted and prohibited non-audit services relevant to the external auditor; and
- the approval process that must be followed in connection with permitted services.

Page 116 of the Directors' Report for the reporting period has a section on non-audit services provided by the auditor that includes an explanation of the basis on which the Board remains satisfied as to the auditor's independence.

Integrity in financial and corporate reporting

APA is committed to providing Securityholders and other external stakeholders with timely, consistent and transparent corporate reporting. The process followed to verify the integrity of APA's periodic corporate reports is tailored to the nature of the relevant report, its subject matter and where it will be published.

The process adheres to several general principles including that the reports are prepared (or supervised) by a relevant subject matter expert, the reports should comply with law and are reviewed to ensure there is no inaccurate, false, misleading or deceptive information, and (if required) are authorised for release by the appropriate approver required under law or a relevant policy.

Information on APA's enterprise risks, including sustainability, social and environmental risks, can be found on pages 56 – 61 of the [FY25 Annual Report](#).

Inclusion and Diversity

At APA, we recognise that Inclusion and Diversity is essential to strong corporate governance and sustainable business performance. We are committed to fostering a high-performance, customer-focused culture committed to the safety and care of our people.

Integrating Inclusion & Diversity into our ways of working is essential to creating a culture where APA attracts and retains diverse talent boosting employee engagement, increased productivity and better results for our securityholders.

APA's Inclusion & Diversity Strategy 2020 – 2025 focused on four key areas



GENDER EQUITY

Providing a level playing field to ensure all workers can reach their full potential. To achieve this APA provides equal access to the resources and support all workers need to develop and succeed in their careers regardless of gender.



FLEXIBILITY

We encourage flexible ways of working and empower people to think differently about where, when, and how work is completed to meet their professional and personal goals, priorities, and lifestyles.

Flexibility includes committing to solutions to attract and retain talent, ensure effective job design, empower our people to work differently including remote working and accessing the right technology to be successful.



INCLUSIVE CULTURE

The APA culture ensures all our people's voices are heard and valued. Our inclusive culture fosters an environment where we leverage the wealth of knowledge, insights, and perspectives in an open, trusting, and diverse workplace.



INCLUSIVE LEADERSHIP

We develop our leaders knowledge and skills through education and coaching to understand what 'inclusive' means, harness the benefits of diverse perspectives, create better outcomes for our people, our customers, and our business.

Key achievements for FY25

APA continues to strengthen its commitment to Inclusion & Diversity through strategic partnerships and targeted initiatives aligned to our strategic focus areas. In FY25 we have:



GENDER EQUITY

- Sustained engagement with key partners including the Champions of Change Coalition, Chief Executive Women, and Work180, reinforcing our alignment with national best practices and thought leadership in gender equity.
- Maintained an ongoing focus on equitable remuneration, with continued progress in reducing APA's overall gender pay gap and maintaining no like-for-like pay discrepancies.
- We improved both our Average Total Remuneration Gender Pay Gap and Average Base Salary Gender Pay Gap. With our Average Total Remuneration gap improving by 3.4% to 11.0%, and our Average Base Salary Gender Pay Gap improving by 0.5%, to 4.2%.
- We continue to make progress on gender representation, but with more to do. Our progress is summarised in the table below. Increasing female hire rates remains a challenge, largely due to sector-wide talent pipeline constraints and the prevalence of traditionally male-dominated roles.
- We continued to support Hiring Managers through education on inclusive and diverse hiring practices, helping embed equity into recruitment processes.



FLEXIBILITY

- APA remains committed to fostering a flexible and inclusive workplace through our Hybrid@APA model and gender-neutral parental leave policies, supporting all employees regardless of caregiving responsibilities.
- In our 2025 Engagement Survey, 44% of employees self-identified as caregivers—a year-on-year increase—highlighting the growing relevance of our flexibility initiatives. Notably, our approach to workplace flexibility continues to outperform external benchmarks, reinforcing its value to our people. 91% of employees indicated they have the workplace flexibility to meet their work and personal needs.
- APA's commitment to gender equity and inclusive practices has been externally recognised, with our inclusion in the Work180 Top 101 Workplaces for Women for the second consecutive year.



INCLUSIVE CULTURE

- APA continues to invest in building a diverse early-career talent pipeline, with strong representation of women across key programs:
- Graduate Program: Women represent 58.3% of participants, reflecting our commitment to gender balance at entry-level leadership stages.
- Internship Program: Female representation increased from 63% in FY24 to 66% in FY25, demonstrating sustained progress in attracting diverse talent.
- Apprenticeship Program: We maintained a focus on balanced gender representation, with 35% of apprentices being women.
- APA's efforts in fostering an inclusive workplace were recognised with the prestigious Australian Pipeline and Gas Association Diversity and Inclusion Award for 2024, affirming our leadership in driving sector-wide change.
- In our 2025 Engagement Survey, our employees report a 4% increase (up to 75%) for our Inclusion Index which measures equity, authenticity and belonging.



INCLUSIVE LEADERSHIP

- In support of our Reconciliation Action Plan, we expanded Cultural Awareness training in FY25 to include not only the Board and Executive Leadership Team, but also our senior leaders and other key employee groups.

Progress against targets

The table below summarises the progress made against the gender representation targets set in 2020 for achievement by 2025.

Target	2020–2025 Target	Actual on 30 June 2025 %
Total employee representation of women (as per WGEA guidelines)	40%	32%
Senior leader representation of women (comprises “key management personnel”, “other executives/general managers” and “senior managers” as reported to WGEA.)	30%	39%
Talent pipeline representation of women	50%	57%
Extended leadership representation of women	40%	37%

Inclusion & Diversity Policy

Our [Inclusion & Diversity Policy](#) operates in conjunction with our Code of Conduct (Our Code) and our Respect@Work Procedure. The objectives are to ensure APA:

- Has a truly inclusive workplace where every individual can participate and develop regardless of age, cultural background, disability, ethnicity, sex, gender identity, marital or family status, religious belief, sexual orientation, or socio-economic background, perspective, and experience.
- Has a workplace where people feel respected, connected, supported, and valued.
- Leverages the individual experiences, backgrounds, ideas, insights, skills, and qualities of a diverse workforce to deliver deep and enduring relationships with our people, our customers, and our business.
- Achieves its commitment to Inclusion and Diversity through strategies, procedures, training and development, including an equitable process for talent acquisition, secondment, promotion, and learning & development.
- Creates awareness of inclusion, diversity, equity and belonging internally and via industry collaboration.

APA’s [Inclusion & Diversity Policy](#) can be found on our website.

Board and Executive Gender Diversity

APA has set a target of 40:40:20 for its Board composition. Progress against this target is reviewed annually by the Board Nomination Committee, which may vary slightly depending on the size and required skills mix of the Board.

As of the end FY25:

- Women represent 43% of our Board of Directors (excluding the Managing Director).
- Women hold 50% of executive leadership roles.

Stakeholder Engagement

We actively engage externally with organisations that influence equity within our industry, and the broader Australian corporate landscape.

- Managing Director leadership and advocacy through his membership of the Champions of Change Coalition.
- Industry groups such as Australian Gas Pipelines Association, Women in Energy, and Women in Engineering and Clean Energy Council diversity initiatives.
- Local communities and educational institutions to promote STEM careers for young women.

Governance and Reporting

APA continues to demonstrate transparency through annual disclosures in the People section of our Annual Report and compliance with Workplace Gender Equality Agency (WGEA) reporting requirements. Additionally, gender diversity metrics are tracked quarterly and reported to the Executive Leadership Team, forming part of their annual scorecard KPIs.

As we continue to embed our renewed purpose and customer-focused strategy, we have refreshed our Inclusion & Diversity Strategy for 2030. This refresh reflects the insights gained from our 2020–2025 journey, ensuring our approach is both informed and forward-looking.

For further information

Further detail on our approach and progress on Inclusion & Diversity is set out in the People Section of the [FY25 Annual Report](#) and on our website.

Culture of Acting Lawfully, Ethically and Responsibly



PURPOSE

Securing Australia's energy future.



STRATEGY

To be the partner of choice in delivering infrastructure solutions for the energy transition.

Our code of conduct and policies

The Board and senior management are committed to ensuring that they and all of APA's workforce observe high standards of lawful, ethical behaviour and conduct. We are committed to our purpose of strengthening communities through responsible energy.

We achieve this by:

Doing the right thing, even in tough situations

Creating value for all our stakeholders

Taking a long-term view

Investing in future technologies and new energy

Innovating for a sustainable future

Our Code of Conduct (**Our Code**) defines the key standards of personal conduct, professional behaviour and ethics that we expect of our Directors, senior executives, employees, contractors and anyone else who represents APA. [Our Code](#) is approved by the Board and is published on our website.

Our Code provides practical examples to ensure everyone is very clear on our expectations. As a fundamental policy, Our Code is part of any new employee's onboarding program and central to the APA induction. All employees and contractors must undergo refresher training on a regular basis.

Any breaches of Our Code must be promptly reported and investigated, and we have processes to ensure that breaches can be reported without fear of retaliation or victimisation. Any material breaches of Our Code, along with the results of any investigation and follow-up actions, are reported to the Board through the Risk Management Committee at least quarterly.

Our behaviours

Our Code is underpinned by our APA behaviours which set an expectation for how we work and behave at APA.

Our behaviours are:



COURAGEOUS

We are honest and transparent; we learn from our mistakes and we challenge the status quo



ACCOUNTABLE

We spend time on what matters, we do what we say and deliver world class solutions



NIMBLE

We are curious, adaptive and future-focused



COLLABORATIVE

We are inclusive, work together and respect and listen to our stakeholders



IMPACTFUL

We create positive legacies and work safely, for our customers, communities, our people and the environment

Our Anti-Bribery and Corruption Policy

Our Anti-Bribery and Corruption Policy prohibits bribery and corruption in any form. The policy covers approvals for gifts and entertainment, third-party due diligence and provides for monitoring and reporting.

The Risk Management Committee is informed of any material breaches of the policy.

Our [Anti-Bribery and Corruption Policy](#) is published on our website.

Our Whistleblower Policy

APA's Whistleblower Policy promotes and supports the reporting of matters of concern and suspected wrongdoing, such as dishonest or fraudulent conduct, breaches of legislation and other conduct that may cause financial loss to APA or be otherwise detrimental to our reputation or interests.

The Whistleblower Policy sets out the approach to disclosure, investigation and reporting, and outlines the protection to be afforded to those who report such conduct against reprisals, discrimination, harassment or other disadvantage resulting from their reports.

APA uses an external independent whistleblower reporting service that enables those who wish to report conduct (either anonymously or otherwise) to do so.

All disclosures received under the Whistleblower Policy are reported to the Risk Management Committee with details of investigations completed.

The [Whistleblower Policy](#) is published on our website.

Our Securities Trading Policy

Our Securities Trading Policy is designed to:

- ensure that Directors, employees and contractors are aware of their obligations under insider trading laws;
- protect the reputation of APA, its Directors, employees and contractors; and
- ensure that APA meets its obligations under the ASX Listing Rules to disclose Directors' holdings in its securities.

Under the Securities Trading Policy, our Directors, officers and contractors are prohibited from dealing in or encouraging others to deal in APA securities during any time when they have price-sensitive, non-public information (**Inside Information**).

Passing on Inside Information to anyone who ought reasonably to be known to deal in APA securities is also prohibited.

APA policy and associated standard prohibits participants in the Long Term Incentive and Short Term Incentive plans from using hedging or derivative financial products that operate to limit the economic risk of participants' unvested equity interests.

The [Securities Trading Policy](#) is published on our website.

Our Other Policies

Other policies, including our Health, Safety, Environment and Heritage Policy can be found on our [website](#).



Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

APA Group Limited

ABN/ARN

APA Group Limited ABN 99 091 344 704 as Responsible Entity of APA Infrastructure Trust ARSN 091 678 778 and APA Investment Trust ARSN 115 585 441

Financial year ended:

30 June 2025

Our corporate governance statement¹ for the period above can be found at:²

- ☐ These pages of our annual report:
- ☒ This URL on our website: <https://www.apa.com.au/about-us/corporate-governance>

The Corporate Governance Statement is accurate and up to date as at 20 August 2025 and has been approved by the board.

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

Date: 20 August 2025

Name of authorised officer
authorising lodgement:

Amanda Cheney, Company Secretary

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

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

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

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

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

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

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

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: Corporate Governance	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

⁴ Tick the box in this column only if you have followed the relevant recommendation **in full** for the **whole** of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate governance/charters/”).

⁵ If you have followed all of the Council's recommendations **in full** for the **whole** of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.5	<p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of our diversity policy at: Corporate Governance</p> <p>and we have disclosed the information referred to in paragraph (c) at pages 20 – 22 of the Corporate Governance Statement</p> <p>and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) at: page 8 of the Corporate Governance Statement.</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: page 8 of the Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) at: page 6 of the Corporate Governance Statement</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: page 6 of the Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/> [If the entity complies with paragraph (a):]</p> <p>and we have disclosed a copy of the charter of the committee at: Corporate Governance</p> <p>and the information referred to in paragraphs (4) and (5) at: page 14 of the Corporate Governance Statement 2025 Annual Report – Directors' Report</p> <p>[If the entity complies with paragraph (b):]</p> <p>and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively at:</p> <p>.....</p> <p>[insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	<p><input checked="" type="checkbox"/> and we have disclosed our board skills matrix at: pages 9 - 10 of the Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
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.	<input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors at: Board of Directors and, where applicable, the information referred to in paragraph (b) at: page 5 of the Corporate Governance Statement and the length of service of each director at: Board of Directors	<input type="checkbox"/> set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: page 23 of the Corporate Governance Statement Careers	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: Corporate Governance	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: Corporate Governance	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: Corporate Governance	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>Corporate Governance</p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>Board of Directors</p> <p>2025 Annual Report – Directors' Report</p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: Corporate Governance	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: APA Group	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: pages 15 - 16 of the Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>Corporate Governance</p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>Board of Directors</p> <p>2025 Annual Report – Directors' Report</p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: page 12 of the Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
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.	<input checked="" type="checkbox"/> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed how our internal audit function is structured and what role it performs at: page 18 of the Corporate Governance Statement</p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at:</p> <p>..... <i>[insert location]</i></p>	<input type="checkbox"/> set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> <p>and we have disclosed whether we have any material exposure to environmental and social risks at: page 18 of the Corporate Governance Statement</p> <p>2025 Annual Report Sustainability</p> <p>and, if we do, how we manage or intend to manage those risks at:</p> <p>2025 Annual Report Sustainability</p>	<input type="checkbox"/> set out in our Corporate Governance Statement

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PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/> [If the entity complies with paragraph (a):]</p> <p>and we have disclosed a copy of the charter of the committee at: Corporate Governance</p> <p>and the information referred to in paragraphs (4) and (5) at: Corporate Governance 2025 Annual Report – Directors' Report</p> <p>[If the entity complies with paragraph (b):]</p> <p>and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <p>..... [insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	<p><input checked="" type="checkbox"/> and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: 2025 Annual Report – Directors' Report & Remuneration Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/> and we have disclosed our policy on this issue or a summary of it at: Corporate Governance 2025 Annual Report – Directors' Report & Remuneration Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

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ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input type="checkbox"/> and we have disclosed information about the processes in place at: [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	<input type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) at: [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the terms governing our remuneration as manager of the entity at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>