



FY25 Corporate Governance Statement

Articore Group Limited (**Articore**) has adopted the 4th edition of the ASX Corporate Governance Principles and Recommendations released in February 2019 (**the ASX Principles and Recommendations**).

As required by the ASX Listing Rules, this Statement discloses the extent to which Articore has followed the ASX Principles and Recommendations. Except where otherwise explained, Articore has followed the ASX Principles and Recommendations during the reporting period.

This statement is current as at 28 August 2025 and has been approved by the Articore Group Limited Board.

This Statement should be read in conjunction with the information on our website (www.articore.com) including the 2025 Annual Report.

ASX Principle 1: Lay solid foundations for management and oversight

A listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their performance.

Roles and Responsibilities

Articore's Constitution requires the business and operations of Articore to be managed by or under the direction of the Board.

The Board has adopted a formal Board Charter that details the Board's role, authority, responsibilities, membership and operations, and is available on the Articore Investor Centre website at <https://www.articore.com/investor-centre/>.

The Charter sets out the matters specifically reserved to the Board and the powers delegated to Board Committees.

The Board delegates responsibility for the day-to-day management of Articore to the Group CEO and Group Leadership Team (the GLT), but retains responsibility for the overall strategy, governance and performance of Articore.

The Board has adopted a formal Statement of Delegated Authority in respect of Articore and its subsidiaries (the **Group**). This governs the delegation to the Group CEO and other Group employees and sets out:

- the matters reserved for decision by the Articore Group Limited Board.
- that other matters concerning the day-to-day operation of the Group are delegated to the Group CEO and other Group executives and are set out in the Group Delegations Register.
- the process for sub-delegation by the Group CEO and by other GLT members to other Group employees.

Under the Statement of Delegated Authority, the Board may impose limits on the conduct of the Group CEO and other Group employees in exercising their authority, and may change the authorities it has delegated at any time.

This delegation framework is designed to ensure that:

- there is accountability for decision-making.
- decisions are made by the right people within the Group.
- there is clarity for holders of delegated authority.
- business decisions are made in a timely fashion.
- people are not making decisions beyond their power.

The Group Delegations Register was reviewed and updated by the Board during the year to ensure its currency and fitness for purpose.

Performance Review

Under its Charter, the People, Remuneration and Nomination Committee is responsible for reviewing the processes for the evaluation of the performance of the Board, Board committees and individual Directors, including the Board Chair.

For the Board, Board committees and individual Directors, the review process is managed by the Board Chair.

The Board undertook an internal reflection exercise and performance review after the conclusion of the year. Actions identified by the performance review were documented and implemented under the oversight of the Board Chair.

Each year the Board sets company and individual objectives for the Group CEO and other Group executives. Performance against these objectives is assessed periodically. Performance reviews for all executives were carried out during the year.

Appointment and removal of directors

Non-executive Directors must retire and stand for re-election no later than the third AGM following their election or most recent re-election. Any Director appointed to fill a casual vacancy since the date of the previous AGM must submit themselves for election at the next AGM. The Board's support for a Director's re-election is subject to satisfactory performance of that Director.

Company Secretaries

The Company Secretary is accountable to the Board for facilitating the Group's corporate governance processes and the proper functioning of the Board. Each Director is entitled to access the advice and services of the Company Secretary. The appointment and removal of a Company Secretary is a matter for decision by the Board.

Diversity

Under its Charter, the People, Remuneration and Nomination Committee is responsible for governance and oversight of diversity matters. The Group has programs and strategies in place to promote diversity and inclusion. These programs and strategies enable the Group to achieve its diversity objectives and commitments and deliver an inclusive workplace environment.

The Board considers that diversity refers to the identities and characteristics, visible and not visible, and ways of thinking that result in a person being recognised and valued as unique and individual. These definitions include a person's protected characteristics, regularly defined as, but not limited to, race, ethnicity, gender, age, disability, sexual orientation, marital status, parenting responsibilities, physical features, spoken languages, and political or religious beliefs and affiliations.

The Articore Group Diversity Policy sets out Articore Group's commitment to demonstrating the Group's continuing dedication to its ideals of proudly celebrating diversity and commitment to establishing and maintaining systems, practices and working behaviours that are fair and equitable and to building a workforce reflective of the communities that the Group serves. The Group has identified the following diversity objectives:

- achieving and maintaining 30% or greater representation of female directors and 30% or greater representation of male directors.
- achieving and maintaining 40% or greater representation of females and 40% or greater representation of males in senior leadership; and
- maintaining a real and continued commitment to increasing representation of persons who identify as non-binary in leadership positions.

The Company has lodged its Workplace Gender Report with the Workplace Gender Equality Agency for the 2024-25 reporting year.

Terms of engagement of directors and executives

In addition to being set out in the Board Charter, the roles and responsibilities of Directors are also formalised in letters of appointment which each Director receives and commits to on their appointment.

The letters of appointment specify the term of appointment, time commitment envisaged, expectations in relation to duties attaching to the position, remuneration arrangements, disclosure obligations in relation to personal interests, confidentiality obligations and insurance, access and indemnity entitlements.

Each executive enters into a service contract which sets out the material terms of employment, including a description of position and duties, reporting lines, remuneration arrangements and termination rights and entitlements.

Articore's recruitment practices require appropriate background checks before engaging an executive.

The contract details of executives who are Key Management Personnel at the date of this Statement can be found in the Company's 2025 Remuneration Report. Details of the experience and qualifications of Key Management Personnel and other executives are set out in the Annual Report.

ASX Principle 2: Structure the board to be effective and add value

The board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value.

Articore's People, Remuneration and Nomination Committee has responsibility for ensuring that the Board can properly carry out its responsibilities in relation to:

- Director selection and appointment practices;
- Director and Board performance evaluation processes and criteria;
- Board composition; and
- succession planning for the Board and executives.

The People, Remuneration and Nomination Committee Charter governs the conduct of the Committee. The Charter is reviewed annually.

The Committee is required to have a minimum of three members and be composed of a majority of Non-executive Directors.

The Committee currently consists of three independent Directors. The members are Ms Robin Low (Interim Committee Chair), Mr Bob Sherwin and Ms Robin Mendelson who is a member of the Committee ex-officio by virtue of her position as Board Chair. Following the resignation of the previous People, Remuneration and Nomination Committee Chair Ben Heap in June 2025, the Board commenced a recruitment process for a suitably qualified independent non-executive director to become the new Chair of the Committee, which process is ongoing.

The number of People, Remuneration and Nomination Committee meetings that were held during the reporting period and the attendance of the Committee members at those meetings are set out in the Company's 2025 Directors' Report.

Board skills

The Board recognises the importance of having an appropriate mix of experience and expertise to ensure the Group is properly managed to protect and enhance shareholder interests. The Board considers that, collectively, the Directors have the range of skills, knowledge and experience necessary to direct the Company with substantial skills in the following areas:

→ Internet marketplaces	→ Digital and transformation	→ Brand and marketing
→ Articore's marketplace users	→ Corporate finance	→ Technology and data
→ CEO and leadership oversight	→ Accounting and financial reporting	→ Communications (including government and corporate affairs)
→ Talent and remuneration	→ Governance oversight and risk management	→ Sustainability
→ Strategy and planning	→ Legal	

The Board considers that each Director has sufficient time available to undertake their responsibilities and that they each demonstrate the following personal attributes:

- strategic mindset;
- financial acumen, honesty and integrity;
- an understanding of and willingness to commit to the highest standards of public company governance; and
- an ability and preparedness to constructively question and challenge executives and deal with complex issues.

Further details of the Directors' experience, knowledge and skills are set out in the Articore Directors' Report.

All Directors are expected to maintain the skills required to discharge their obligations. Articore has implemented a program to ensure the professional development needs of existing directors are considered with any development requirements addressed.

Independence of directors

The Board has formally adopted guidelines in relation to the criteria for independence of Directors, which are set out in the Articore Group Board Charter. Under these guidelines, a Director will not be considered to be 'independent' if the Director:

- the director is a substantial shareholder of Articore (greater than 5% holding, directly or indirectly) or an officer of, or otherwise associated directly with, a substantial shareholder of Articore;
- the director has within the last three years been employed in an executive capacity by Articore Group, including any company in the Articore Group, or has been a director after ceasing to hold any such employment;
- the director has, within the last three years, been a partner, shareholder, director or senior employee of a material professional adviser or material consultant to Articore, including any company in the Articore Group, or an employee materially associated with the service provided;
- the director has a material contractual relationship with Articore, including any company in the Articore Group, other than as a director or shareholder of Articore;
- the director has any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act in the best interests of Articore Group;

- the director receives performance-based remuneration (including options or performance rights) or participates in an employee incentive scheme;
- the director is, or has been within the last three years, in a material business relationship as a professional adviser or consultant to Articore, including any company in the Articore Group, or is an officer of, or otherwise associated with, someone with such a relationship;
- the director represents, or is or has been within the last three years an officer or employee of, or professional adviser to, a substantial holder; or
- the director has close family ties with any person who falls within any of the categories above.

The Board considers the materiality of the Directors' interests, position, association or relationship for the purposes of determining 'independence' on a case by case basis, having regard to both quantitative and qualitative principles.

Board composition

With respect to the composition of the Board, the Directors have regard to the following matters, in accordance with the Board Charter:

- the Board should include a majority of independent Non-executive Directors;
- the Chair should be a Non-executive Director; and
- the Board should represent a broad range of qualifications, diversity, experience and expertise considered of benefit to the Group.

The composition of the Board meets the ASX Corporate Governance recommendation that the majority of Directors should be independent. The Board considers that Non-Executive Directors Robin Low, Robin Mendelson and Robert Sherwin are independent and free from any business or any other relationship that could materially interfere with the independent exercise of their judgement and were able to fulfil the role of an independent Director for the purposes of the ASX Recommendations.

Management of conflicts

Directors are required to disclose any actual or potential conflict or material personal interests on appointment as a Director and are required to keep these disclosures up to date. In the event that there is, or may be, a conflict between the personal or other interests of a Director ("Interested Director") in relation to a matter ("Relevant Matter"), then the Board shall determine if the Interested Director shall or shall not participate in discussion of the Relevant Matter. An Interested Director shall not be entitled to vote on the Relevant Matter.

Articore maintains a conflict of interest register which is updated on an ongoing basis. Review of the conflict of interest register is a standing agenda item for all Board meetings.

Induction for new Directors

An induction is provided to all new Directors on appointment. This includes comprehensive meetings with the Group CEO, executives and other senior management, information on Articore Group's strategy, operations, policies and risk framework.

The induction process is formally documented and is reviewed prior to the appointment of a new Director to ensure it is current and fit for purpose.

ASX Principle 3: Instil a culture of acting lawfully, ethically and responsibly

A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly

The Board supports the need for Directors and employees to observe the highest standards of behaviour and business ethics. All Directors, managers and employees are expected to act with integrity, striving at all times to enhance the reputation and performance of the Articore Group.

Code of Conduct

The Board established a Code of Conduct for Directors, executives and other employees that incorporates these principles and expectations. The Code of Conduct articulates and discloses the Group's values. The Code was reviewed during the year to ensure it meets contemporary standards and is fit for purpose.

A copy of the Code is available on the Articore Investor Centre website.

Anti-Bribery and Corruption Policy

The Company has a zero-tolerance position in relation to bribery and corruption. Accordingly, the Board has endorsed an Anti-bribery and Corruption Policy.

A copy of the Policy is available on the Articore Investor Centre website.

Whistleblower Policy

The Company has adopted a Whistleblower Policy that enables any staff member to report suspected illegal, unethical or otherwise improper conduct relating to a Group Company, director, executive or other employee within the Group. The Whistleblower Policy is disclosed on the Articore Investor Centre website. The Policy is reviewed and updated periodically by the People, Remuneration and Nomination Committee.

Material breaches of the Code of Conduct, material incidents under the Whistleblower Policy and material breaches of the Anti-Bribery and Anti-Corruption Policy are reported to the Board.

Share Trading Policy

The Board has established written guidelines, set out in the Company's Share Trading Policy, that restrict dealings by Directors, employees, and relevant staff in the Company's shares. The Share Trading Policy identifies certain periods when Directors, employees, and relevant staff are permitted to trade in the Company's shares, subject to such individuals not having knowledge of unpublished price-sensitive information. Outside of these periods, in the absence of special circumstances and prior approval in accordance with the policy, Directors, employees, and relevant staff are prohibited from buying or selling shares in the Company.

The Share Trading Policy was reviewed and updated by the Audit and Risk Committee and the Board during the year.

ASX Principle 4: Safeguard the integrity of corporate reports

A listed entity should have appropriate processes to verify the integrity of its corporate reports

The Audit and Risk Committee's objectives under its Charter are to ensure the Board can properly carry out its accounting, auditing, financial reporting and risk management responsibilities, including:

- maintaining and continually improving the quality, accuracy and integrity of the Group's external financial reporting and financial statements;
- overseeing the appointment, remuneration, independence and effective performance of the external auditors;
- ensuring that the Group applies and maintains appropriate accounting and business policies and procedures;

- ensuring the effectiveness of the Group's risk management framework and internal controls; and
- ensuring the effectiveness of the Group's legal and regulatory compliance framework.

The Audit and Risk Committee Charter is reviewed annually.

The Audit and Risk Committee is required to have a minimum of three members and be composed of all Non-executive Directors, a majority of whom must be independent. The Chair of the Audit and Risk Committee must not be the Chair of the Board and must be an independent Director. Details of the membership of the Audit and Risk Committee, including the names and qualifications of the Committee members, are set out on the Articore Investor Centre website. The number of meetings held and attended by each member of the Audit and Risk Committee during the financial year is set out in the 2025 Directors' Report.

Key activities undertaken by the Audit and Risk Committee during the year included:

- approval of the scope, plan and fees for the 2025 external audit;
- review of the independence and performance of the external auditor;
- review of significant accounting policies and practices;
- review of tax compliance and developments in taxation matters;
- monitoring developments in accounting and financial reporting relevant to Articore;
- review and recommendation to the Board for the adoption of Articore's annual financial statements;
- assessment of the risk management system and internal controls of the Group including the process of identification of material risks;
- review and recommendation to the Board for the adoption of Articore's Modern Slavery Statement.

All papers considered by the Audit and Risk Committee are available on request to Directors who are not on the Committee. Following each Audit and Risk Committee meeting, generally at the next Board meeting, the Board is given a verbal update by the Chair of the Audit and Risk Committee. In addition, minutes of all Audit and Risk Committee meetings are available to all Directors.

The external auditor, the Group CEO, Group CFO, and Group CLO are all invited to attend Audit and Risk Committee meetings. Other Directors who are not members of the Audit and Risk Committee have a standing invitation to attend Audit and Risk Committee meetings. The Company Secretary acts as secretary of the Audit and Risk Committee.

The Board has adopted an External Audit Policy which sets out the services that Articore may obtain from its external auditor. The policy provides that:

- the external auditor firm must be independent of Articore Group, the Directors and executives. To ensure this, the Group will require a formal confirmation for independence from its external auditor on an annual basis; and
- the external auditor may not provide services to any Group entity that are perceived to be materially in conflict with the role of the external auditor. Services, which involve the external auditor acting in a managerial or decision-making capacity, or processing or originating transactions, are not appropriate.

Under the Policy, the external auditor may be permitted to provide additional services, which are not perceived to be materially in conflict with the role of the external auditor, if the Board or Audit and Risk Committee has approved those additional services or they fall within the terms of any approved policy. Such additional services may include financial audits, audits or reviews undertaken for regulatory purposes, procedures performed as part of completing funding agreements, completion audits, tax compliance, advice on accounting standards, and due diligence on certain acquisition or sale transactions.

The External Audit Policy is reviewed and updated by the Board annually on the recommendation of the Audit and Risk Committee.

The Board has obtained a written assurance from the Group CEO and Group CFO that the declaration provided under section 295A of the Corporations Act is founded on a sound system of risk management and internal control, and that the system is operating effectively in all material respects in relation to financial reporting and material business risks.

Articore's external audit function is performed by Ernst & Young. Representatives of Ernst & Young attend the Annual General Meeting and are available to answer shareholder questions regarding the audit.

The content of unaudited corporate reports are verified by the responsible Executive owner prior to release.

ASX Principle 5: Make timely and balanced disclosure

A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities

The Company has in place a Group Continuous Disclosure and Communications Policy which is reviewed annually.

The Policy sets out the processes and practices that ensure Articore's compliance with the continuous disclosure requirements under the ASX Listing Rules and the Corporations Act. The Policy also discloses the processes to verify the integrity of any periodic corporate report released to the market that is not audited or reviewed by the external auditor. The Policy conforms with the ASX Principles and Recommendations.

The Policy was reviewed and updated during the year.

The Articore Board has responsibility for reviewing, and approving for release, full and half year results announcements plus any other announcements which relate to a matter which constitutes market sensitive information in accordance with the Continuous Disclosure and Communications Policy. The Disclosure Committee has responsibility for reviewing and approving for release quarterly results announcements.

The Disclosure Committee comprises all non-executive Directors and the Group CEO. The Disclosure Committee's responsibilities, objectives, membership and other procedural matters are set out in its Charter. The Board reviews the Disclosure Committee Charter annually.

ASX Principle 6: Respect the rights of security holders

A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively

The Company is committed to ensuring that shareholders, as the ultimate owners of Articore, receive high quality information about their investment in a timely manner. Similarly, prospective investors are entitled to be able to make informed investment decisions when considering the purchase of shares. Articore keeps investors informed of its corporate governance, financial performance and prospects via the Articore Investor Centre website.

Investors can access copies of all announcements to ASX, notices of meeting, annual reports and investor presentations webcasts and/or transcripts of those presentations and a key events calendar via the 'Investor Information' tab and can access general information regarding Articore and the structure of its business under the 'About Us' tab.

Articore aims to communicate all major activities affecting operations to investors through releases to the market through the ASX platform and the Articore Investor Centre website, including annual reports, half year and full year results announcements, business updates, investor presentation documents and at the AGM. The AGM also provides an important opportunity for investors to ask questions and express views to the Board.

Articore provides advance notification of public briefings and makes them widely accessible, including the use of webcasting or conference calls where possible. Articore also keeps, for internal use, a summary record of the issues discussed at briefings as well as a record of those present, and the time and place of the briefing.

Articore uses technology to facilitate the participation of security holders in meetings including the operation of virtual and 'hybrid' AGMs, with security holders able to attend virtually. The 2025 AGM will be held as a virtual meeting.

Shareholders are encouraged to participate at the AGM and are given an opportunity to ask questions of the Company and its auditor.

In accordance with the ASX Principles and Recommendations, all substantive AGM or other shareholder meeting resolutions are decided by a poll, rather than a show of hands.

Shareholders are given the option, and are encouraged, to receive communications from and send communications to the Company and its security registry electronically.

ASX Principle 7: Recognise and Manage Risk

A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework

The Group's aim is to ensure that risk management is embedded in all aspects of Articore's operations, by aligning strategy, processes, people, technology and knowledge to evaluate and manage uncertainties.

Management is responsible for designing, implementing, reviewing and providing assurance as to the effectiveness of the risk management policy. This responsibility includes developing business risk identification processes, implementing appropriate risk treatment, strategies and controls, monitoring effectiveness of controls and reporting on risk management capability and performance.

The Audit and Risk Committee oversees that the process is fit for purpose for Articore and that it is working appropriately.

The Committee's Charter provides that the Committee must comprise only Non-Executive Directors, a majority of independent Directors, a minimum of three Directors and an independent Chair who is not Chair of the Board.

The Committee comprises:

- Robin Low (Chair)
- Robert Sherwin
- Robin Mendelson

Details regarding each Committee member's qualifications and experience are set out in the 2025 Directors' Report.

In relation to risk management, the Audit and Risk Committee's responsibilities include:

- monitoring management's performance against the risk management framework, including whether it is operating within the risk appetite set by the Board;
- reviewing any material incident involving fraud or a break-down of risk controls;
- receiving reports from management on new and emerging sources of risk and the risk controls and mitigation measures that management has put in place to deal with those risks; and
- making recommendations to the Board in relation to changes that should be made to the Group's risk management framework.

Group management are required to provide assurance on the effectiveness of risk management practices and report their findings to the Audit and Risk Committee for review. The purpose of the review is to confirm the Group's governance processes and practices continue to be sound and that the Group is operating with due regard to the risk appetite set by the Board.

The Audit and Risk Committee maintains and regularly reviews the Company's risk register and risk management framework, including with regard to the Group's exposure to environmental and social risks.

Articore Group does not have an internal audit function. This is not currently considered necessary as the risk management system and internal controls are periodically evaluated to ensure financial information flow is accurate and effective.

ASX Principle 8: Remunerate fairly and responsibly

A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders and with the entity's values and risk appetite.

Information regarding the remuneration framework for Articore's Directors and Executives and the Company's policies and practices in relation to remuneration is set out in the Remuneration Report in the 2025 Directors' Report.

The People, Remuneration and Nomination Committee's role is to ensure that the Articore Group has appropriate remuneration and retention strategies to attract and retain high-quality talent, both locally and globally, to enable the Company to execute its purpose, vision and mission, in order to build long-term value for shareholders.

The purposes of the Committee in relation to remuneration include ensuring that:

- Articore Group implements appropriate remuneration and retention strategies to enable it to execute the Group's vision and purpose;
- the Group's remuneration structure, policies and practices are:
 - fair and appropriate;
 - designed to enable the Group to attract, retain and motivate directors, executives and employees who will create enduring value for shareholders;
 - consistent with the Group's core values; and
 - aligned with the Group's diversity and gender pay equity policies.

Key activities undertaken by the People and Nomination Committee during FY25 include:

- reviewing the Group's remuneration policies and practices;
- reviewing the Group's recruitment and retention strategies;
- approval of adjustments to remuneration packages of executives reporting directly to the Group CEO; and
- reviewing and making recommendations to the Board on remuneration for the Group CEO and the criteria for the evaluation of the performance of the Group CEO.

The Committee's Charter is reviewed annually to ensure it is current and fit for purpose and was reviewed by the Board during the year.

Non-executive Directors are paid fees for their services in accordance with the Company's Non-executive Director Remuneration Policy, as summarised in the 2025 Remuneration Report. No other retirement benefits schemes are in place in respect to Non-executive Directors.