CORPORATE GOVERNANCE STATEMENT
Date of last review and Board approval: 20 September 2024.

The Company is committed to implementing the highest standards of corporate governance. In determining what those high standards should involve, the Company has considered the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations (4th Edition)*. In line with the above, the Board has set out the way forward for the Company in its implementation of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations (4th Edition)*. The approach taken by the Board was to set a blueprint for the Company to follow, as it introduces elements of the governance process. Due to the current size of the Company and the scale of its operations, it is neither practical nor economic for the adoption of all of the recommendations approved via the board charter. Where the Company has not adhered to the recommendations, it has stated that fact in this Corporate Governance Statement, whilst also mandating future compliance, when the size of the Company and the scale of its operations warrants the introduction of those recommendations.

The Company has adopted a Corporate Governance Plan, which provides the written terms of reference for the Company's corporate governance policies and procedures. The Company's Corporate Governance Plan is available on the Company's website.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
Principle 1: Lay solid foundations for management and oversight		
Recommendation 1.1 A listed entity should have and disclose a 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.	YES	The Company has a formal Board Charter, which can be located in the Company's Corporate Governance Plan, available on the Company's website. Amongst other things, the Company's Board Charter explicitly outlines the separate roles and responsibilities of each of the Company's Board and senior management team. To add value to the Company, the Board has been formed so that it has effective composition, size and commitment to adequately discharge its responsibilities and duties. Directors are appointed based on the specific skills required by the Company and on their decision-making and judgment. The Board's role is to govern the Company rather than to manage it. In governing the Company, the Directors must act in the best interests of the Company as a whole. It is the role of senior management to manage the Company in accordance with the direction and delegations of the Board and the responsibility of the Board to oversee the activities of management in carrying out those delegated duties. In carrying out its governance role, the main task of the Board is to drive the performance of the Company. The Board must also ensure that the Company complies with all of its contractual, statutory and any other legal obligations,

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		including the requirements of any regulatory body. The Board has the final responsibility for the successful operations of the Company. Without intending to limit this general role of the Board, the principal functions and responsibilities of the Board include the following. • Leadership of the Organisation: overseeing the Company and establishing codes that reflect the values of the Company and guide the conduct of the Board. • Strategy Formulation: to set and review the overall strategy and goals for the Company and ensuring that there are policies in place to govern the operation of the Company. • Overseeing Planning Activities: the development of the Company's strategic plan. • Shareholder Liaison: ensuring effective communications with shareholders through an appropriate communications policy and promoting participation at general meetings of the Company as well as ensuring timely and balanced disclosures of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the entity's securities. • Monitoring, Compliance and Risk Management: the development of the Company's risk management, compliance, control and accountability systems and monitoring and directing the financial and operational performance of the Company. • Company Finances: approving expenses and approving and monitoring acquisitions, divestitures and financial and other reporting along with ensuring the integrity of the Company's financial and other reporting. • Human Resources: reviewing the performance of Executive Officers and monitoring the performance of senior management in their implementation of the Company's strategy. • Ensuring the health, safety and well-being of employees: in conjunction with the senior management team, developing, overseeing and reviewing the effectiveness of the Company's occupational health and safety systems to ensure the well-being of all employees. • Delegation of Authority: delegating appropriate powers to the

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		Managing Director to ensure the effective day-to-day management of the Company and establishing and determining the powers and functions of the Committees of the Board. • Monitoring the effectiveness of the Company's corporate governance practices. Full details of the Board's and Company Secretary's roles and responsibilities are contained in the Board Charter. The Board collectively and each Director has the right to seek independent professional advice at the Company's expense, up to specified limits, (that limit is currently set at $2,000), to assist them to carry out their responsibilities.
Recommendation 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.	YES	(a) Directors are appointed based on the specific governance skills required by the Company. Given the size of the Company and the business that it operates, the Company aims at all times to have at least one Director with experience appropriate to the Company's operations. The Company's current Directors all have relevant experience in the operations. In addition, Directors should have the relevant blend of personal experience in: (i) Accounting and financial management; (ii) legal and corporate governance experience; and (iii) Director-level business experience. Each member of the Board is committed to spending sufficient time to enable them to carry out their duties as a Director of the Company.

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		In determining candidates for the Board, the Nomination Committee follows a prescribed process whereby it evaluates the mix of skills, experience and expertise of the existing Board. In particular, the Nomination Committee will identify the particular skills that will best increase the Board's effectiveness. Consideration is also given to the balance of Independent Non-Executive Directors. Potential candidates are identified and, if relevant, the Nomination Committee (or equivalent) recommends an appropriate candidate for appointment to the Board. Any appointment made by the Board is subject to ratification by shareholders at the next general meeting. Each Non-Executive Director has a written agreement with the Company that covers all aspects of their appointment including term, time commitment required, remuneration, disclosure of interests that may affect independence, guidance on complying with the Company's corporate governance policies and the right to seek independent advice, indemnity and insurance arrangements, rights of access to the Company's information and ongoing confidentiality obligations as well as roles on the Company's committees. Each Executive Director's agreement with the Company includes the same details as the non-executive directors' agreements but also includes a position description, reporting hierarchy and termination clauses. The Nomination Committee is responsible for implementing a program to identify, assess and enhance Director competencies. In addition, the Nomination Committee puts in place succession plans to ensure an appropriate mix of skills, experience, expertise and diversity are maintained on the Board. Full details of the procedure are contained in the Director Selection Procedure. (b) All material information (such as biographical details, other material directorships, confirmation that relevant background checks have been performed, term of office, etc.) relevant to a decision on whether or not to elect or re-elect a Director must be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a Director.

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Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	YES	The Company has a written agreement with each of its Directors and senior executives, setting out the terms of each of their respective appointments.
Recommendation 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.	YES	Full details of the Board's and Company Secretary's roles and responsibilities are contained in the Board Charter.
Recommendation 1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress in achieving them; and (iii) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in the Workplace Gender Equality Act.	YES	(a) The Company recognises and respects the value of diversity at all levels of the organisation. The Company is committed to setting measurable objectives for attracting and engaging women at the Board level, in senior management and across the whole organisation and has implemented a Diversity Policy. (b) As outlined in the Diversity Policy, the Company's objectives for the employment of women have been set as follows: (i) to the Board – 25% by 2024 (ii) to senior management – 20% by 2024 (iii) to the organisation as a whole – 20% by 2024 The Company recognises that the industries in which it operates are intrinsically male dominated and that the pool of women with appropriate skills may therefore be limited. The Company recognises that diversity extends to matters of age, disability, ethnicity, marital/family status, religious/cultural backgrounds and sexual orientation. Where possible, the Company will seek to identify suitable candidates for positions from a diverse pool. The Company will continue to look at other measures of diversity. (c) As at the date of this report, the Company has the following proportion of women appointed: (i) to the Board – 50%; (ii) to senior management (including Company Secretary) – 20%; (iii) to the organisation as a whole – 10%.

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Recommendation 1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in accordance with that process or in respect of that period.	YES	It is the policy of the Board to periodically evaluate its performance. The objective of this evaluation is to provide best practice corporate governance to the Company. During the financial year, no formal performance appraisal occurred in relation to the Board (including its Committees and individual Directors). However, the Board discussed the possibility of enlisting an external consultant, to conduct such an appraisal in relation to the Board's structure and performance, during the Company's financial year ended 30 June 2025. For further details, please refer to the Company's Board, Committee and Individuals Performance Evaluation Procure, which can be located in the Company's Corporate Governance Plan, which is available on the Company's website.
Recommendation 1.7 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose for each reporting period, whether a performance evaluation has been undertaken in accordance with that process or in respect of that period.	YES	It is the policy of the Board to periodically evaluate individual senior executives' performance. The objective of such evaluations is to provide best practice corporate governance to the Company. During the financial year, the Board conducted an internal appraisal of the performance of the Company's senior executives. For further details, please refer to the Company's Board, Committee and Individuals Performance Evaluation Procure, which can be located in the Company's Corporate Governance Plan, which is available on the Company's website.
Principle 2: Structure the board to be effective and add value		
Recommendation 2.1 The board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose:	YES	The Company's Board has a Nomination Committee, the operations of which are governed by a Nomination Committee Charter, which can be located in the Company's Corporate Governance Plan, available on the Company's website. The role of the Nomination Committee is to help achieve a structured Board that adds value to the Company, by ensuring an appropriate mix of skills are present in Directors on the Board at all times.

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(iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively.		During the financial year, the Nomination Committee initially consisted of two (and subsequently three) Non-Executive directors, all of whom are considered to be Independent Directors, comprising: • From 30 June 2023 – Penelope Creswell (Chair), Stephen van der Sluys and Ayten Saridas. The Nomination Committee met once during the financial year. Further information about individual Directors' attendances at particular meetings is outlined in the Company's Annual Report for FY24. The responsibilities of the Nomination Committee (as per the Nomination Committee Charter) include devising criteria for Board membership, regularly reviewing the need for various skills and experience on the Board and identifying specific individuals for nomination as Directors for review by the Board. The Nomination Committee also oversees management succession plans including the Managing Director and his/her direct reports and evaluate the Board's performance and make recommendations for the appointment and removal of Directors. Matters such as remuneration, expectations, terms, the procedures for dealing with conflicts of interest and the availability of independent professional advice are clearly understood by all Directors, who are experienced public company Directors. The Board collectively and each Director has the right to seek independent professional advice at the Company's expense, up to specified limits, (that limit is currently set at $2,000), to assist them to carry out their responsibilities.
Recommendation 2.2 A listed entity should have and disclose a board skill matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	YES	The Company periodically reviews the skill set of its Board to determine where the skills lie and any relevant gaps in its existing Directors' skills. The Company is working towards filling these gaps, through professional development initiatives as well as seeking to identify suitable Board candidates for positions from a diverse pool. During the financial year, the Board conducted a self-assessment of their skills, which resulted in the preparation of an updated board skills matrix, which aided

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		in the identification of relevant skills which the Directors believed would be beneficial when considering the appointment of one or more additional Board member(s).
Recommendation 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, association 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, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director	YES	The Company recognises the importance of Non-Executive Directors and the external perspective and advice that Non-Executive Directors can offer. An Independent Director: • is a Non-Executive Director and; • is not a substantial shareholder of the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company; • within the last three years has not been employed in an executive capacity by the Company or another group member, or been a Director after ceasing to hold any such employment; • within the last three years has not been a principal of a material professional adviser or a material consultant to the Company or another group member, or an employee materially associated with the service provided; • is not a material supplier or customer of the Company or another group member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer; • has no material contractual relationship with the Company or other group member other than as a Director of the Company; • has not served on the Board for a period which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company; • is free from 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 the Company; and • does not receive performance based remuneration nor participates in an employee incentive scheme. Materiality for the purposes of the points above is determined on the basis of both quantitative and qualitative aspects with regard to the independence of

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		Directors. An amount over 5% of the Company's expenditure or 10% of the particular Director's annual gross income is considered to be material. A period of more than six years as a Director would be considered material when assessing independence. Stephen van der Sluys (appointed 31 August 2022 and appointed as Non-Executive Chairman on 19 September 2022) is a Non-Executive Director and Chairman of the Company and meets the Company's criteria for independence. The Board still forms the opinion that the interest, position or relationship does not interfere with the Stephen van der Sluys' capacity to bring independent judgment to bear on issues before the Board nor to act in the best interests of the Company as a whole. Penelope Creswell (appointed 26 October 2021) is a Non-Executive Director of the Company and meets the Company's criteria for independence. Her experience and knowledge of the Company makes her contribution to the Board such that it is appropriate for her to remain on the Board in her position as a Non-Executive Director.
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	YES	From 1 July 2023 until 30 June 2024, a majority of the Board comprised of Independent Non-Executive Directors. Since 27 September 2022, following the resignation of Mr Alex Cook, the Board has had a favourable split between Independent (i.e. 3 Non-Executive) and Non-Independent (i.e. 1 Executive) Directors, being a majority of independent Non-Executive Directors.
Recommendation 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.	YES	The Chairperson is an Independent Non-Executive Director who is not the CEO / Managing Director.
Recommendation 2.6 A listed entity should have a program for inducting new directors and periodically reviewing whether there is a need for existing directors to	YES	It is the policy of the Company that each new Director undergoes an induction process in which they are given a full briefing on the Company, as per the Director Induction Program. Where possible, this includes meetings with key executives,

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undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.		tours of the Company's premises, an induction package and presentations. Information conveyed to new Directors includes: • details of the roles and responsibilities of a Director; • formal policies on Director appointment as well as conduct and contribution expectations; • a copy of the Corporate Governance Statement, Charters, Policies and Memos; and • a copy of the Constitution of the Company. In order to achieve continuing improvement in Board performance, all Directors are encouraged to undergo continual professional development. The Board has implemented an Ongoing Education Framework.
Principle 3: Instil a culture of acting lawfully, ethically and responsibly		
Recommendation 3.1 A listed entity should articulate and disclose its values.	YES	The Company's Values are outlined in page 4 of the Company's corporate brochure, which is available for review on the Company's website (https://pwnps.com/collections/corporate-profile-pps).
Recommendation 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.	YES	As part of its commitment to recognising the legitimate interests of stakeholders, the Company has established a Code of Conduct for Directors, Senior Executives and Employees to guide compliance with legal and other obligations to legitimate stakeholders and to assist the Board to carry its functions. These stakeholders include employees, clients, customers, government authorities, creditors and the community as whole. In general, the Board is responsible for, and has the authority to determine, all matters relating to the policies, practices, management and operations of the Company. It is required to do all things that may be necessary to be done in order to carry out the objectives of the Company.
Recommendation 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.	YES	The Company has a formal Whistleblower Policy, which applies to the Company's Directors, senior executives and employees and is available on the Company's website.

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		The Company relies on its employees and Disclosers to help maintain and grow its culture of honest and ethical behaviour. It is therefore expected that any discloser who becomes aware of relevant conduct will make a report. As per the Whitsleblower Policy, the Board has oversight over reports made to the Company's Whistleblower Officer(s), and investigations which are conducted into the reported concerns.
Recommendation 3.4 A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.	YES	The Company's Anti-Bribery and Anti-Corruption Policy applies to the Company's Directors, senior executives and employees and is available on the Company's website. Directors, employees and associated persons are encouraged to raise any matters of concern in good faith and report material breaches of the Anti-Bribery and Anti-Corruption Policy to the Board, without fear of retribution.
Principle 4: *Safeguard the integrity of corporate reports*		
Recommendation 4.1 The board of a listed entity should: (a) have an audit committee which: (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, and disclose: (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	YES	The Company's Board has an Audit & Risk Committee, the responsibilities of which are outlined in an Audit & Risk Committee Charter, which can be located in the Company's Corporate Governance Plan, available on the Company's website. During the financial year, the Audit & Risk Committee was comprised of the following persons: • From 30 June 2023 –Ayten Saridas (Chair), Stephen van der Sluys and Penelope Creswell. At all times during the financial year, the Audit & Risk Committee comprised solely of Independent Non-Executive Directors. Ayten Saridas and Stephen van der Sluys have had experience with audit and financial compliance as part of their responsibilities with various companies. Penelope Creswell has considerable risk and compliance experience, although has limited financial experience.

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		The Audit and Risk Committee met three times during the financial year. Further information about individual Directors' attendances at particular meetings is outlined in the Company's Annual Report for FY24. The Board recognises that as per Recommendation 4.1, it would be preferable for the Audit & Risk Committee to comprise of at least three members, all of whom are Independent Non-Executive Directors. The Board also recognises that it would be beneficial for any additional member on the Audit & Risk Committee to have extensive financial / accounting experience.
Recommendation 4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	YES	The Managing Director and the Chief Financial Officer provide a declaration to the Board in accordance with section 295A of the Corporations Act for each financial report and assure the Board that such declaration 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 risks.
Recommendation 4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	YES	The Board carries out the following processes to independently verify and safeguard the integrity of its periodic corporate reporting: • regular review of financial reports; • operational updates during regular Board Meetings; and • CEO and CFO sign-off on quarterly, half-yearly and annual financial reports.
Principle 5: Make timely and balanced disclosure		
Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under Listing Rule 3.1.	YES	The Company has a formal Continuous Disclosure Policy (a copy of which is available on the Company's website), which outlines the policies and procedures which the Company has adopted, to ensure that all information which is required to be disclosed under Chapter 3 of the ASX Listing Rules is disclosed on a timely basis. As outlined in further detail in the Company's Continuous Disclosure Policy, the

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		Board has designated the Company Secretary as the person responsible for overseeing and coordinating disclosure of relevant information to the ASX as well as communicating with the ASX.
Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	YES	The Board is on the announcement distribution list.
Recommendation 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.	YES	Presentations are released on the ASX Market Announcements Platform ahead of the presentation being given.
Principle 6: Respect the rights of security holders		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	YES	The Company's website includes the following: • Corporate Governance Plan (incorporating the various policies, procedures, charters, programs, assessments, codes and frameworks) • Names and biographical details of each of its Directors and senior executives • Constitution • Copies of annual, half yearly and quarterly reports • ASX announcements • Copies of notices of meetings of security holders • Media releases • Overview of the Company's current business, structure and history • Summary of the terms of the securities on issue • Historical market price information of the securities on issue • Contact details for the share registry and media enquiries
Recommendation 6.2 A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	YES	The Company maintains a formal Shareholder Communication Policy (a copy of which is available on the Company's website), which outlines the Company's processes and procedures for facilitating effective two-way communication with its shareholders. The Company respects the rights of its shareholders and to facilitate the

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		effective exercise of those rights the Company is committed to: • communicating effectively with shareholders through releases to the market via ASX, information mailed to shareholders and the general meetings of the Company; • giving shareholders ready access to balanced and understandable information about the Company and corporate proposals; • requesting the external auditor to attend the annual general meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report of future Annual Reports. The Company also makes available a telephone number and email address for shareholders to make enquiries of the Company.
Recommendation 6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	YES	As per the Company's Shareholder Communication Policy (a copy of which is available on the Company's website), the Company encourages full participation of shareholders at meetings of its shareholders, to ensure a high level of accountability and identification with the Company's strategy and goals. The Company respects the rights of its shareholders and to facilitate the effective exercise of those rights, the Company is committed to making it easy for shareholders to participate in shareholder meetings of the Company. The Company also makes available a telephone number and email address for shareholders to make enquiries of the Company.

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Recommendation 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.	YES	All substantive resolutions, including any resolutions that relate to ASX listing rules, at meetings of its shareholders are decided by a poll.
Recommendation 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.	YES	Through the Company's registry services provider, Shareholders may elect to receive communications from the Company electronically. Shareholders are periodically contacted and asked whether they would prefer to receive communications from the Company electronically or via post. The Company also maintains various methods by which it may be contacted electronically by Shareholders, including via email.
Principle 7: Recognise and manage risk		
Recommendation 7.1 The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.	YES	The Board has not established a separate Risk Committee, rather, risk is addressed through the combined Audit and Risk Committee, and therefore it is not structured in accordance with Recommendation 7.1. Given the current size and composition of the Board, the Board believes that there would be no efficiencies gained by establishing a separate Risk Committee. Items that are usually required to be discussed by a Risk Committee are discussed at a separate meeting of the Audit & Risk Committee where required. When the Board convenes as the Audit and Risk Committee, it carries out those functions which are delegated to it in the Company's Audit & Risk Committee Charter (a copy of which is available on the Company's website). The Board deals with any conflicts of interest that may occur when convening in the capacity of the Risk Committee by ensuring that any Director with conflicting interests is not party to the relevant discussions. The Audit and Risk Committee met three times during the financial year. Further information about individual Directors' attendances at particular meetings is outlined in the Company's Annual Report for FY24. Risk identification and risk management discussions occurred at several Board meetings throughout the year. To assist the Board to fulfil its function as the Risk Committee, the Company has adopted a Risk Management Policy, a copy of which is available on the Company's website.

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		As noted above in relation to Recommendation 4.1, the Board recognises that as per Recommendation 7.1, it would be preferable for the Audit & Risk Committee to comprise of at least three members, all of whom are Independent Non-Executive Directors. The Board also recognises that it would be beneficial for any additional member on the Audit & Risk Committee to have extensive financial / accounting experience. An additional independent non-executive Director (Mr Stephen van der Sluys), who has extensive financial experience after a successful career in investment banking, was appointed to the Board of Parkway Corporate Limited on 31 August 2022.
Recommendation 7.2 The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose in relation to each reporting period, whether such a review has taken place.	YES	The Company's Risk Management Policy (a copy of which is available on the Company's website) states that the Board as a whole is responsible for the oversight of the Company's risk management and control framework. The objectives of the Company's Risk Management Policy are to: • identify risks to the Company; • balance risks against associated rewards; • ensure regulatory compliance is achieved; and • ensure senior executives, the Board and investors understand the risk profile of the Company. The Board monitors risk through various arrangements, including: • regular Board meetings; • share price monitoring; • market monitoring; and • regular review of financial position and operations. The Company has developed a Risk Register in order to assist with the risk management of the Company. The Company's Risk Management Policy is considered a sound strategy for addressing and managing risk. During the year, management regularly reported to the Board on the following categories of risks affecting the Company as part of the Company's systems and processes for managing material business risks: operational, financial reporting, sovereignty and market-related risks. The Board is responsible for the oversight of the

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		Company's risk management and control framework. Responsibility for control and risk management is delegated to the appropriate level of management within the Company with the Managing Director, General Counsel and Chief Financial Officer (or equivalent) having ultimate responsibility to the Board for the risk management and control framework. Arrangements put in place by the Board to monitor risk management include: • regular reporting to the Board in respect of operations and the financial position of the Company; • where appropriate the appointment of appropriately skilled consultants to provide independent assessment of operational results, proposals and activities; and • use of a risk register to assist with risk management.
Recommendation 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.	YES	When the Audit and Risk Committee convenes it carries out those functions which are delegated to it in the Company's Audit and Risk Committee Charter which include overseeing the establishment and implementation by management of a system for identifying, assessing, monitoring and managing material risk throughout the Company, which includes the Company's internal compliance and control systems. Due to the nature and size of the Company's operations, and the Company's ability to derive substantially all of the benefits of an independent internal audit function, the expense of an independent internal auditor is not considered to be appropriate.
Recommendation 7.4 A listed entity should disclose whether it has any material exposure to environmental and social risks and, if it does, how it manages or intends to manage those risks.	YES	The Company has considered its economic, environmental and social sustainability risks by way of internal review and has concluded that it is subject to material economic, environmental and social sustainability risks, and that is recognised and managed pursuant to the Company's risk register.
Principle 8: Remunerate fairly and responsibly		
Recommendation 8.1 The board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent directors; and	YES	The Company's Board has a Remuneration Committee, the responsibilities of which are outlined in a Remuneration Committee Charter (a copy of which is available on the Company's website). The role of the Remuneration Committee is to assist the Board in fulfilling its

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
(ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.		responsibilities in respect of establishing appropriate remuneration levels and incentive policies for employees. During the financial year, the Remuneration Committee initially consisted of two (and subsequently three) Non-Executive directors, all of whom are considered to be Independent Directors, comprising: • From 30 June 2023 – Penelope Creswell (Chair), Stephen van der Sluys and Ayten Saridas. The Remuneration Committee met once during the financial year ended 30 June 2024. Further information about individual Directors' attendances at particular meetings is outlined in the Company's Annual Report for FY24. In accordance with the Remuneration Committee Charter, the responsibilities of the Remuneration Committee include setting policies for senior officers' remuneration, setting the terms and conditions of employment for the Managing Director, reviewing and making recommendations to the Board on the Company's incentive schemes and superannuation arrangements, reviewing the remuneration of both Executive and Non-Executive Directors and undertaking reviews of the Managing Director's performance, including, setting with the Managing Director goals and reviewing progress in achieving those goals. The Board collectively and each Director has the right to seek independent professional advice at the Company's expense, up to specified limits, (that limit is currently set at $2,000), to assist them to carry out their responsibilities.
Recommendation 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.	YES	In accordance with the Company's Remuneration Policy (a copy of which is available on the Company's website), Non-Executive Directors are to be paid their fees out of the maximum aggregate amount approved by shareholders for the remuneration of Non-Executive Directors. Managing Director and Executive Director remuneration is set by the Board with the Managing Director and Executive Director not present. Full details regarding the remuneration of Directors has been included in the Remuneration Report within the Annual Report.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	YES	As per the Company's Remuneration Policy (a copy of which is available on the Company's website), Executive and Non-Executive Directors are prohibited from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements.