SPC GLOBAL HOLDINGS LTD

CORPORATE GOVERNANCE STATEMENT 2025

INTRODUCTION

SPC Global ('**Company**') is committed to upholding the highest standards of corporate governance, ensuring transparency, accountability, and integrity in all our operations.

This Corporate Governance Statement for the financial year July 2024 – June 2025 outlines the Company's governance framework, which aligns with best practices and regulatory requirements, intended to foster trust among stakeholders and shareholders.

This statement outlines the Company's robust approach to governance practices, by addressing each of the *ASX Corporate Governance Recommendations and Principles – 4th edition*, as published by the Corporate Governance Council. Appended to this Corporate Governance Statement is a completed Appendix 4G, intended to be read alongside the Statement.

We aim to drive sustainable growth, protect shareholder interests, and deliver long-term value while contributing positively to the communities we serve.

KEY REFERENCE

Throughout this Corporate Governance Statement, various references are made to the Company's Corporate Governance Plan (the '**Plan**') which outlines the Company's approach to effective and good Corporate Governance.

The Plan can be found here: https://spcglobalgroup.com/corporate-governance-documents/

1. LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

Board Charter (Principle 1.1)

The Board's duties and responsibilities are largely governed by applicable laws, regulations and the Company's Constitution. The conduct of the Board is also governed by the Company's Board Charter and the Code of Conduct. The Company has adopted and discloses a copy of this Charter which can be found in Part I of the Plan.

Checks for appointing new directors (Principle 1.2)

The Company undertakes a number of checks before appointing a person or putting forward to security holders a candidate for election as a Director and provides material information to shareholders about a candidate for election or re-election.

The Board of Directors ensures that appropriate checks and references are undertaken for new Directors and key executives, and that effective induction and education procedures exist for new Board appointees and key executives. These include checks as to the person's character, experience and education.

Information provided to security holders in a Notice of Meeting or disclosure document (where applicable) includes:

- biographical details and the skills the candidates bring to the Board;
- details of any other material directorships currently held by the candidate;
- in the case of a candidate standing for election as a Director for the first time, any material adverse information revealed by the checks that the Company has performed about the Director, details of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and its security holders generally, and if the Board considers that the candidate will, if elected, qualify as an independent Director, a statement to that effect;
- in the case of a candidate standing for re-election as a Director, the term of office currently served by the Director and if the Board considers the Director to be an independent Director, a statement to that effect and a statement by the Board as to whether or not it supports the election or re-election of the candidate.

A candidate for appointment or election as a Non-Executive Director must provide the Board with the information above and a consent for the Company to conduct any background or other checks the Company would ordinarily conduct. The candidate must also provide details of their other commitments and an indication of time involved, and specifically acknowledge to the Company that they will have sufficient time to fulfil their responsibilities as a Director.

Written agreement with each Director (Principle 1.3)

A written agreement is in place with all Directors and members of the senior executive which sets out the terms of their appointment.

Role of the Company Secretary (Principle 1.4)

The Company Secretary provides a key role in providing advice to the Board on corporate governance matters, the application of the Company's Constitution, the ASX Listing Rules and applicable other laws. All Directors have access to the advice and services provided by the Company Secretary. The Board has the responsibility for the appointment and removal, by resolution, of the Company Secretary.

The duties discharged by the Company Secretary and their major areas of responsibility are broadly listed under the following four main categories:

1. the Corporations Act 2001 (Cth) and the ASX Listing Rules;

2. Governance meeting management;

3. Compliance; and

4. Governance administration.

These duties and responsibilities, in addition to other accountabilities specific to the Company Secretary, are detailed from paragraph 16 of the Plan.

Evaluating performance (Principles 1.6 & 1.7)

The Board is primarily responsible for overseeing the performance of the Group Managing Director and the other members of the Senior Executive within the context of the Company's strategies, objectives and performance. Additionally, the performance of all Non-executive Directors will be evaluated by the Company's Nomination & Remuneration Committee, prior to the Board proposing re-election, to ensure that they continue to contribute effectively to the Board.

Evaluating the performance of the Group Managing Director ('**Group MD**') is the responsibility of the Chairperson of the Board, who is tasked with acting as the 'lead' for the Board of Directors. The Chairperson is, amongst other things, tasked with the initiation and oversight of the Group MD performance evaluation process. The Chairperson will monitor the Group MD as detailed in paragraph 11 of the Plan.

Further, the performance of the Board is evaluated with a self-evaluation process completed annually and detailed at paragraph 14 of the Plan.

Diversity Policy (Principle 1.5)

A diversity policy has been approved by the Board and implemented across the Company during the last reporting period. It was not implemented at the beginning of the reporting period primarily due to the merger of the SPC Global Group and re-listing on the ASX which occurred in December 2024, in the middle of the reporting period.

Measurable objectives for achieving gender diversity have not yet been established. As the merger which led to re-listing occurred during this reporting period, the focus has been on consolidating workforce data and establishing a baseline for the newly formed organisation.

Measurable diversity objectives will be developed and implemented for the next reporting period, informed by this baseline and aligned with our broader strategic priorities.

SPC Global has submitted its Workplace Gender Equality Agency (WGEA) reports in line with legislative requirements. The public reports for the combined Corporate Group, reflecting all Australian employing entities within SPC Global are available on our website at https://spcglobalgroup.com/workplace-gender-equality-agency-reports/

2. STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE

Nomination & Remuneration Committee (Principle 2.1)

The Board has established the Company's Nomination & Remuneration Committee which consists of the following members:

Member	Committee Status	Title
Kerry Smith	Chair	Non-executive Director
Andrew Reitzer	Member	Non-Executive Director
Robert Iervasi	Member	Group MD
Masie Ng	Member	Group Chief HR Officer
Hayley Coldrey	Member	Company Secretary

The Nomination & Remuneration Committee is governed by the applicable charter which is available for viewing under Part III of the Plan.

Due to the date of merger incorporation and Company re-listing (in December 2024) the Committee met one (1) time during the reporting period.

Board skills, membership and composition (Principles 2.2, 2.3, 2.4 & 2.5)

Board Skills

A Board Skills Matrix has been approved by the Board during the reporting period and is provided below. The key capabilities and skills that the Company is looking to ensure are represented in the Board and the assessment against those criteria are detailed below:

Required Capability	Importance to SPC Global	Current Capability	Overall Assessment
		Scale: 1 (low) - 5 (high)	
FMCG and Consumer Products Experience	4	4	
Channel Strategies	5	5	
Financial, Accounting, Legal & Compliance	5	4	
Post Merger Integration	5	5	
Communication & Stakeholder Management	5	3.5	
Regulatory and Government Experience	4	3.5	

The Board has committed to evaluating the skills listed in the matrix above on an annual basis at a minimum, to best serve the evolving needs of the Company and its shareholders.

Board Membership and Composition

Two (2) members of the Board are not reasonably independent as the Group MD is also a member of the Board, and the Chairman is a significant shareholder. The current Chairman of the Board is not the Managing Director.

A review of the independence of Board members is summarised below:

Director Name	Title	Independence
Hussein Rifai	Chairman	No
Kerry Smith	Non-Executive Director	Yes
Adam Brooks	Non-Executive Director	Yes
Andrew Reitzer	Non-Executive Director	Yes
Shelly Park	Non-Executive Director	Yes
Robert Iervasi	Group MD	No

All members of the Board had been in their positions for less than 12 months as at the end of the reporting period.

Information on the Board, including names and current composition is available for viewing on the website at https://spcglobalgroup.com/board-of-directors/.

Company's program for inducting new directors (Principle 2.6)

All new Directors are offered induction training, tailored to their existing skills, knowledge and experience, to position them discharge their responsibilities effectively and to add value. This is provided by the existing members of the Board, the Company Secretary and the relevant management teams, including the People & Culture team. Specific details in relation to the Company's induction training are detailed in paragraph 18 of the Plan.

Further, the Chairperson maintains responsibility for Board Leadership, including by ensuring that new Board members are offered an induction program. The Chairperson's responsibilities for inducting new Board members is detailed from paragraph 11(a) of the Plan.

Finally, the self-evaluation process completed by the Board on an annual basis serves as a periodic review and includes an evaluation of Board induction and continuing development.

3. INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY

Company Values (Principle 3.1)

The Company's values have recently been updated and endorsed by the Board. The values, including the ways they are upheld and how they are applied in practice, are listed on the website at https://spcglobalgroup.com/our-values/.

Codes of Conduct (Principle 3.2)

The Company's Codes of Conduct have been endorsed by the Board and apply to Directors, senior executives and employees of the Company. The Directors' Code of Conduct is outlined in Part II of the Plan. The Employee Code of Conduct is currently being updated based on the new Company Mission, Vision and Values, for use with employees across the SPC Global Group.

The Codes of Conduct are reviewed and updated as necessary to ensure they reflect the highest standards of behaviour and professionalism, and the practices necessary to maintain confidence in the Company's integrity, and to take into account legal obligations and reasonable expectations of the Company's stakeholders.

A copy of the Director's Code of Conduct is included within the Plan which is available in the Corporate Governance section of the Company's website.

All material breaches of the Code of Conduct are reported to the Board or a Committee of the Board.

Whistleblower Protection Policy (Principle 3.3)

The Company has a Whistleblower Protection Policy and is committed to conducting its business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules

and regulations. The Company's Board of Directors, management and employees are dedicated to high ethical standards and recognise and support the Company's commitment to compliance with these standards.

Any material breaches of the Whistleblower Protection Policy are required to be reported to the Whistleblower Protection Officer, a relevant Supervisor/Senior Manager, the Chair of the Audit and Risk Committee or the Company Secretary (as appropriate). Reports can be made by email, telephone or in person. In certain cases, the disclosing party may feel more comfortable making an anonymous disclosure.

A copy of the Company's Whistleblower Protection Policy is available at https://spcglobalgroup.com/corporate-governance-documents/

Anti-Bribery & Corruption Policy (Principle 3.4)

The Company has an Anti-Bribery & Corruption Policy. The Policy outlines the Company's commitment to fair and legal business practices, anti-bribery and corruption.

Any material incidents related to bribery or corruption are required to be reported to the Board or the Audit & Risk Committee.

A copy of the Company's Anti-Bribery & Anti-Corruption Policy is available at https://spcglobalgroup.com/corporate-governance-documents/

4. SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS

Audit & Risk Committee (Principle 4.1)

The Board has an established Audit & Risk Committee, comprising of the following members:

Name	Role	Qualifications & Experience
Adam Brooks	Chair	Refer to: https://spcglobalgroup.com/board-of-directors.
Andrew Reitzer	Director Member	Refer to: https://spcglobalgroup.com/board-of-directors.
Robert Iervasi	Group MD	Refer to: https://spcglobalgroup.com/board-of-directors.
Brant Clutterbuck	Chief Finance Officer	Previously held CFO, Director, and Company Secretary positions for Office Choice Ltd, Kennedy Luxury Group, and Starbucks Australia, among others. Brant is a member of the Institute of Chartered Accountants Australia, and graduated with a

		Bachelor of Commerce from La Trobe University. Brant's LinkedIn – https://www.linkedin.com/in/brant-clutterbuck-4752b17a/
Hayley Coldrey	Company Secretary	Previously held senior legal and commercial roles at EBOS Group, Asahi Beverages, and commenced career as a lawyer at King & Wood Mallesons. Hayley is a Graduate of the Australian Institute of Company Directors, graduated with a Bachelor of Laws (Hons) from La Trobe University and Bachelor of Arts / Bachelor of Science (Hons) from University of Melbourne. Hayley's LinkedIn - https://www.linkedin.com/in/hayley-coldrey-829883b4/

A copy of the Audit & Risk Committee Charter can be found in Part III of the Plan.

During the reporting period, the Audit & Risk Committee convened prior to the half and full year results release, and prior to any financial related disclosure to the market by the Company.

Group Managing Director and CFO declaration regarding financial records (Principle 4.2)

The Company's Audit & Risk Committee Charter requires the Group MD and CFO (or, if none, the person(s) fulfilling those functions) to provide a sign off on the declaration.

The Board ensures that before it approves the entity's financial statements for a financial period it receives declarations that 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 Company and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Process to verify periodic corporate reports (Principle 4.3)

The Company has established various mechanisms to ensure that all periodic corporate reports released to the market are fully accurate.

The Board and Company Secretary are responsible for reviewing all communications to the market to ensure they are full and accurate and comply with the Company's obligations.

Other specific processes followed by the Company are detailed in the following sections of the Plan:

1. As a part of the Risk Management Policy, available at https://spcglobalgroup.com/corporate-governance-documents/
2. The Board Charter, which details the responsibilities of the Board as outlined under Principle 1.1 of this Statement;
3. Role of the Group MD, which is detailed on paragraph 19 of the Plan; and
4. As a responsibility of the Audit & Risk Committee (the charter of which can be found in Part III of the Plan)

5. MAKE TIMELY AND BALANCED DISCLOSURE

Continuous Disclosure Policy (Principle 5.1)

The Company has adopted a Continuous Disclosure Policy which sets out the processes and practices that ensure its compliance with the continuous disclosure requirements under applicable Listing Rules and applicable corporation laws, including the *Corporations Act 2001* (Cth).

The Continuous Disclosure Policy is subject to annual review by the Board, and has been reviewed by the Board during the reporting period. A copy of the Continuous Disclosure Policy is available at https://spcglobalgroup.com/corporate-governance-documents/.

Board to receive copies of material market announcements (Principle 5.2)

All announcements are circulated to the Board before (if material) or immediately after release to the market (if not material).

Company to release copies of Presentation Materials (Principle 5.3)

Under the Company's Continuous Disclosure Policy, any written materials containing new price sensitive information such as that used in investor presentations are lodged with ASX prior to the presentation commencing.

The Company lodged investor presentations with the ASX following the half year and full year results announcements, and prior to the investor webinars and other investor presentations.

6. RESPECT THE RIGHTS OF SECURITY HOLDERS

Company to provide information about itself via website (Principle 6.1)

The Company keeps investors informed of its corporate governance, financial performance and prospects via its website.

Investors can access copies of all announcements to the ASX, notices of meetings, annual reports, financial statements, corporate governance charters and policies, investor presentations and general information regarding the Company on the Company's website.

The Company website is https://spcglobalgroup.com/

Company to have an investor relations program (Principle 6.2)

The Board of the Company aims to ensure that the shareholders are informed of all major developments affecting the Company's state of affairs.

The Company is committed to promoting effective communications with shareholders by ensuring they and the investment market generally are provided with full and timely disclosure of its activities and providing equal opportunity for all stakeholders to receive externally available information issued by the company in a timely manner.

Shareholders are encouraged to participate at general meetings (**GMs**) and Annual General Meetings (**AGMs**) of the Company. With the despatch of any Notice of Meeting to shareholders, the Company Secretary shall include material stating that all shareholders are encouraged to participate at the meeting. The Company will ensure that appropriate technology is used to facilitate the participation of shareholders at such meetings and that meetings will be held at a reasonable time and place. Shareholders who are unable to attend meetings may ask questions or provide comments ahead of meetings.

The Company conducts periodic investor briefings, roadshows, site visits and attends regional and industry specific conferences (where applicable) in order to facilitate effective two-way communication with investors and other financial market participants.

The presentation material provided at these events is posted on the Company's website, which also provides the opportunity for interested parties to join the mailing list to receive regular updates from the Company.

The Company's approach to external communications is outlined in the Plan.

Conduct at meetings and resolutions (Principles 6.3 & 6.4)

Shareholders are encouraged to participate at all GMs and AGMs of the Company. With the despatch of any Notice of Meeting to shareholders, the Company Secretary shall include material stating that all shareholders are encouraged to participate at the meeting. The Company will ensure that appropriate technology is used to facilitate the participation of shareholders at such meetings and that meetings will be held at a reasonable time and place. Shareholders who are unable to attend meetings may ask questions or provide comments ahead of meetings.

Shareholders are always given the opportunity to ask questions of Directors and management, either during or after meetings.

In addition, the Company's auditor is also made available for questions at the Company's AGM of Shareholders.

All substantive resolutions at shareholder meetings will be decided by a poll rather than a show of hands. This is reiterated in Part IV of the Plan.

Electronic communications with security holders (Principle 6.5)

The Company engages its share registry to manage the majority of communications with shareholders. Shareholders are encouraged to receive correspondence from the Company electronically, thereby facilitating a more effective, efficient and environmentally friendly communication mechanism with shareholders. Shareholders not already receiving information electronically can elect to do so through the share registry, Automic Pty Ltd, Level 5, 126 Phillip Street, Sydney, NSW 2000.

Shareholders and other interested individuals may access the Company's share registry via its website at https://www.automicgroup.com.au.

7. RECOGNISE AND MANAGE RISK

Committee to oversee risk (Principle 7.1)

The Board has resolved to establish the Audit & Risk Committee. The composition, membership, charter and number of meetings during this reporting period of this committee can be found under principle 4.1 of this Corporate Governance Statement.

Review of Risk Management Framework (Principle 7.2)

The Audit & Risk Committee assists with the oversight of the Company's risk management framework effectiveness and supporting risk management systems. It does this on behalf of the Board.

One of the main responsibilities of the Audit & Risk Committee is to oversee the activities of the Executive team in managing financial and non-financial risk. This includes managing credit, market and liquidity risks. This function includes procuring and receiving from senior management period information on risk exposures and risk management activities.

In addition, the Audit & Risk Committee is responsible for ongoing assessment of risk management and internal controls. This is further detailed in Part II of the Plan.

The Board will review assessments of the effectiveness of risk management and internal compliance and control at least annually.

The Company must disclose at least annually whether the Board (or a committee of the Board) has completed a review of the Company's risk management framework to satisfy itself that the framework:

1. continues to be sound;
2. ensures that the Company is operating with due regard to the risk appetite set by the Board; and
3. deals adequately with contemporary and emerging risks such as conduct risk, digital

disruption, cyber-security, privacy and data breaches, sustainability, and climate change.

There is an ongoing program to identify, monitor and manage compliance issues and material business risks with a view to enhancing the value of every shareholder's investment and safeguarding the Company's investments. The Board reviews the identification, management and reporting of risk as part of the annual budget process. More frequent reviews are undertaken as conditions or events dictate. The Board reviews risks to the Company at regular Board meetings.

As a newly merged organisation, the Company is committed to re-visiting its risk management framework to ensure suitability for the new merged organisation including expanded international operations.

Internal Audit Function (Principle 7.3)

The Audit & Risk Committee Charter provides for the Audit & Risk Committee to monitor and periodically review the need for an internal audit function, as well as assessing the performance and objectivity of any internal audit procedures that may be in place.

The Company does not have an internal audit function due to its size. The Board considers the process employed pursuant to the Audit & Risk Committee Charter and Risk Management Policy are sufficient for evaluating and continually improving the effectiveness of its risk management and internal control processes given the size and complexity of the current business. This position will be reviewed during the next financial year and reporting period.

The Company also utilises an external auditor which liaises with the Board to identify potential improvements to the risk management and internal control procedures.

The Board recognises that no cost-effective internal control system will preclude the possibility of errors and irregularities.

The Company maintains insurance, including public liability, to cover unexpected or unforeseen events and reduce any adverse consequences.

Material exposure to environmental or social risks (Principle 7.4)

As a manufacturer and distributor of food and beverage products, the Company is exposed to a range of environmental and social risks that may impact its operations, supply chain, reputation, and long-term sustainability. The Company considers material risks to be those which have, or could have, significant impacts on its financials, the environment, and people.

Following the merger and re-listing on the ASX in December 2024, the Company is committed to establishing a fit for purpose approach to managing and mitigating risks for the merged organisation. The Company's risk management framework is evolving during the current transformation and integration of the Group. Risks are assessed as part of the Company's risk management framework and are overseen by the Audit & Risk Committee and several working groups, including relevantly the Sustainability Steering Group.

The Company has identified the following material risks:

- **Climate Change and Environmental Impact**: The Company is exposed to climate-

related risks including extreme weather events affecting agricultural inputs, water scarcity, and energy volatility. In response, the Company has committed to science-based emissions reduction targets and is implementing energy efficiency and water stewardship programs across its manufacturing sites.

- **Sustainable Sourcing and Supply Chain Risk**: The Company sources raw materials globally, including agricultural commodities such as sugar, dairy, and packaging materials. It maintains a Supplier Code of Conduct and conducts regular ESG audits to mitigate risks related to deforestation, biodiversity loss, and unethical labour practices.
- **Health, Nutrition and Consumer Expectations**: Changing consumer preferences and regulatory developments around sugar, salt, and processed foods present reputational and compliance risks. The Company is investing in product reformulation, transparent labelling, and innovation in healthier product lines.
- **Modern Slavery and Human Rights:** The Company is committed to respecting human rights across its operations and supply chain. It publishes an annual Modern Slavery Statement and engages in supplier training and risk assessments to identify and address potential human rights violations. the Company's Modern Slavery Statement is available at https://modernslaveryregister.gov.au/statements/21420/
- **Community Engagement and Social Licence to Operate**: The Company operates in diverse communities and recognises the importance of maintaining trust and goodwill. It supports local employment, community partnerships, and responsible marketing practices.

Risk Management Approach

These risks are embedded in the Company's risk register and reviewed regularly. Key mitigation strategies include:

- Adoption of the **Task Force on Climate-related Financial Disclosures (TCFD)** framework
- Annual sustainability reporting aligned with standards
- Independent assurance over selected ESG data and targets
- Ongoing stakeholder engagement and grievance mechanisms
- Modern Slavery Working Group to monitor risks and mitigation processes and manage reporting.

The Company remains committed to continuous improvement in its ESG risk management and transparent disclosure of material risks in line with evolving regulatory and investor expectations.

8. REMUNERATE FAIRLY AND RESPONSIBLY

A remuneration committee (Principle 8.1)

The Board has established the Nomination & Remuneration Committee. The details of this committee are outlined in Principle 2.1 of this Corporate Governance Statement.

Remuneration disclosure (Principle 8.2)

Non-Executive Director (NED) fees are structured as fixed annual fees with no performance-based components. Additional policies and practices regarding the remuneration of the Company's Non-Executive Directors and the remuneration of its Executive Directors and Senior Executives are set out in the Remuneration Report section of the Company's Annual Report.

The Company has entered into an appointment letter with each of its Non-Executive Directors. The maximum aggregate cash fee pool from which Non-Executive Directors may be paid for their services as members of the Board, exclusive of expense reimbursement and equity grants, during the reporting period is $750,000 per annum (including any superannuation payments).

A copy of the Company's Remuneration Policy can be found at https://spcglobalgroup.com/corporate-governance-documents/.

Equity based remuneration scheme (Principle 8.3)

The Company has equity based long term incentive plan arrangements. These arrangements are governed by the plan rules.

The use of derivatives or other hedging arrangements for unvested securities of the Company is prohibited.

Grants will be made to all of the executive leadership team and are subject to Board discretion, malus and clawback provisions, as well as continued employment. In accordance with ASX Listing Rules requiring shareholder approval for the issue of equity securities to a director, shareholder approval will be sought for Robert Iervasi's FY2026 grant at the Annual General Meeting.

Further details regarding the equity-based schemes are set out in the Remuneration Report part of the Company's Annual Report.