

# CORONADO GLOBAL RESOURCES INC.

## 2024 Corporate Governance Statement

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### Compliance with ASX Corporate Governance Principles and Recommendations

Corporate governance is the foundation of, and is essential to, building a sustainable business. As expected by our security holders, customers, employees and other stakeholders, we manage our business in a transparent, fair and ethical manner and in compliance with all local laws and regulations.

This Corporate Governance Statement (the **Statement**) sets out Coronado Global Resources Inc.'s (the **Company**) compliance with the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations, 4<sup>th</sup> edition* published on 27 February 2019 (**ASX Principles & Recommendations**) for the 2024 reporting period (the **Reporting Period**). The Company is incorporated in Delaware and subject to the provisions of Delaware General Corporation Law. The Company complies with the recommendations in the ASX Principles & Recommendations unless otherwise stated in this Statement and has established processes to maintain ongoing compliance with those recommendations. We note that the ASX Principles & Recommendations are not mandatory but set out recommended corporate governance practices.

This Statement and related corporate governance policies and charters are available from the [Governance](#) section of the Company's website.

This Statement is current to 22 April 2025 and has been approved by the board of directors of the Company (the **Board**).

### PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

#### Recommendation 1.1 – Roles and responsibilities of the Board and Management

The Company's Board Charter and Corporate Governance Guidelines (the **Board Charter**) details the role, responsibilities and composition of the Board. The Board's role includes:

- overseeing and appraising the Company's strategies, policies and procedures to protect and optimise performance, building sustainable value for security holders;
- reviewing management performance against the Company's objectives within a framework of prudent and effective controls that enable risk to be assessed and managed;
- setting, reviewing and monitoring compliance with the Company's values and governance framework (including establishing and observing high ethical standards; and
- ensuring that security holders are informed of the Company's performance and major developments affecting its state of affairs.

Subject to the provisions of the Delaware General Corporation Law and the Company's Certificate of Incorporation and Bylaws, the day-to-day operation of the Company is conducted by, or under the supervision of, the Chief Executive Officer (**CEO**).

The Board Charter sets out responsibilities and functions specifically reserved for the Board or which may be delegated to one of its Committees, as well as those delegated to management, including the following:

- annual review of the Board Authorities delegated to the CEO Policy (***Delegations of Authority Policy***); and
- approving corporate objectives for the CEO to work towards, and jointly with the CEO, developing the duties and responsibilities of the CEO.

The Board Charter is included in the [Governance](#) section of the Company's website.

## Board Committees and Membership

The Board may from time to time delegate specific functions to a committee convened in accordance with their respective charters as approved by the Board. The following standing Board Committees are in operation:

- Audit, Governance and Risk Committee;
- Compensation and Nominating Committee; and
- Health, Safety, Environment and Community Committee,

and the membership of those committees as at 31 December 2024 is as set out below:

Committee	Membership	Meetings held during FY2024
Audit, Governance and Risk Committee	Gregory Pritchard (Chair), William Koeck, Philip Christensen, Jan C. Wilson	5 <sup>1</sup>
Compensation and Nominating Committee	William Koeck (Chair), Laura Tyson, Gregory Pritchard	4 <sup>2</sup>
Health, Safety, Environment and Community Committee	Philip Christensen (Chair), Gregory Pritchard, Laura Tyson, Aimee R. Allen	3 <sup>3</sup>

In addition to the members of the Committees, any Director who is not a member of a Committee, may attend committee meetings (but shall not have voting powers at such meetings).

## Recommendations 1.2 – Information regarding the Appointment and Re-election of Directors

The Company has a Compensation and Nominating Committee. The Compensation and Nominating Committee Charter details the requirements for background checks for any candidate nominated for a position as a director on the Board. Subject to the provisions of the Delaware General Corporation Law and the Company's Certificate of Incorporation and Bylaws<sup>4</sup>, Board appointment offers must be made by the Chair only after consulting with all Directors and recommendations from the Compensation and Nominating Committee being circulated to all Directors. A copy of the Compensation and Nominating Committee Charter is included in the [Governance](#) section of the Company's website. The Company's Proxy Statement pursuant to Section 14(a) of the Securities Exchange Act of 1934 as lodged with the United States Securities and Exchange Commission (the **SEC**) on 22 April 2025 (US EDT) and released to the ASX on 23 April 2025 (AEST) (the **Proxy Statement Annual Report**) provides security holders

<sup>1</sup> During 2024, in addition to formal meetings held, the Audit, Governance and Risk Committee conducted further business by unanimous written approval of all members in one instance.

<sup>2</sup> During 2024, in addition to formal meetings held, the Compensation and Nominating Committee conducted further business by unanimous written approval of all members in two instances.

<sup>3</sup> During 2024, in addition to formal meetings held, the Health, Safety, Environment and Community Committee conducted further business by unanimous written approval of all members in one instance.

<sup>4</sup> The Series A Holder has certain rights to nominate and elect directors in accordance with the provisions of the Delaware General Corporation Law and the Company's Certificate of Incorporation and Bylaws.

with further detailed information in relation to each director appointed to the Company's Board from time to time, in addition to information available from the Company's periodic disclosures to the SEC and the ASX and from the Company's website.

### **Recommendation 1.3 – Written agreements for Appointment of Directors and Senior Executives**

Under the Compensation and Nominating Committee Charter, all new Board appointments must be confirmed by letter in the standard format as approved by the Board or Committee from time to time.

The Executive Team have written employment agreements detailing their role, responsibilities, and other key terms of their engagement.

### **Recommendation 1.4 – Company Secretary**

In accordance with the Board Charter, the Company Secretary is accountable directly to the Board on all matters to do with the proper functioning of the Board. All Directors are able to communicate directly with the Company Secretary and vice versa.

The appointment and removal of the Company Secretary is a matter for consideration by the Board.

### **Recommendation 1.5 – Diversity**

The Company has an Inclusion and Diversity Policy detailing the following key principles that underpin the Company's approach to diversity and inclusion as follows:

- Diversity and inclusion are essential parts of the Company's values. Our culture embraces diversity, welcomes all individuals, and promotes inclusive practices;
- The Company's recruitment, selection and promotion practices actively encourage diversity and aim to broaden the field of potential candidates for all positions;
- All Company policies, procedures and practices are assessed to ensure that specific barriers to diversity are removed;
- Leadership review and succession planning programs are structured and implemented to improve diversity by upskilling, building awareness on the benefits of embracing an inclusive culture and developing all of our people to best prepare them for career success; and
- Remuneration levels and benefit availability are continuously monitored to ensure that any gender bias is immediately addressed, and strategies implemented to ensure future bias does not occur.

Under this Policy, the Compensation and Nominating Committee is responsible for assessing performance against these principles and reviewing the Inclusion and Diversity Policy annually.

As at 31 December 2024:

- 37.5% of our Board of Directors members were female.
- in the United States, approximately 5.9% of Senior Managers were female, reduced from 6.8% in 2023
- in Australia, over 31% of employees at a General Manager, Senior Manager and Senior Professional level were female, increased from 28.4% in 2023.
- In Australia the number of Aboriginal and Torres Strait Islander employees increased to 3.5%, up from 2.3% in 2023.
- 6.0% of our global workforce was female, reduced from 6.3% in the prior year.
- 55.6% of all employees were between the ages of 30 and 50 years old, and the number of employees under 30 increased from 13.7% in 2023 to 16.2%.

The Company discloses an annual report in respect of its Australian workforce pursuant to the *Workplace Gender Equality Act 2012* (Cth) on its website at <https://coronadoglobal.com/sustainability/social/governance/reports/>.

In the Company's 2023 Sustainability Report, a number of targets were disclosed in relation to gender diversity, seeking to increase female participation rates in three specific areas. The targets were:

- 5% increase in female workforce in Australia by FY25;
- 5% increase in females in senior management positions in Australia by FY25; and
- 5% increase in female participation in administration / professional roles in the U.S. by FY25.

Throughout 2024, a number of initiatives were undertaken to move towards achieving those targets, with our focus remaining on ensuring a fully inclusive culture so that improvements in our diversity statistics can be more sustainable and self-perpetuating.

The Board will continue to review the Inclusion and Diversity Policy and its expectations each reporting period to ensure the focus on the Company's inclusion and diversity aspirations and objectives remain appropriate for the Company's business.

### **Recommendation 1.6 – Board, Committee and Director Evaluations**

In accordance with the Board Charter, Directors undertake annual reviews of the performance of the Board, its Committees and individual Directors.

In 2024, the Board undertook a formal self-assessment to evaluate the effectiveness of the Board and its Committees, including assessing the number of Board meetings that was appropriate having regard to the Company's business and strategic objectives, and assessing its requirements of management for meetings of the Board and its Committees.

In relation to the Board and composition of its Committees, the Chair confirmed the optimal composition of the Board and each Board Committee as set out on page 2 of this Statement.

The Board will continue to undertake these evaluations of the performance of the Board, its Committees and individual directors to ensure that these remain appropriate having regard to the Company's business and strategic plans and subject to the provisions of the Delaware General Corporation Law and the Company's Certificate of Incorporation and Bylaws.

### **Recommendation 1.7 – Senior Executive Evaluations**

On an annual basis, the performance of the Executive Team is reviewed with performance indicators relevant to their specific role in addition to financial performance, safety and environmental performance and strategic leadership.

The performance of the Executive Team during the Reporting Period has been assessed in accordance with this process.

Further information in relation to the review and compensation of the Executive Team is set out in the Proxy Statement Annual Report.

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

### Recommendation 2.1 – Compensation and Nominating Committee

During the Reporting Period, the Company's Compensation and Nominating Committee comprised Ms. Laura Tyson, and independent directors Mr. Gregory Pritchard and Mr. William Koeck who is Chair of the Compensation and Nominating Committee. A copy of the Compensation and Nominating Committee Charter is included in the [Governance](#) section of the Company's website.

During the Reporting Period, the Compensation and Nominating Committee held meetings on 4 occasions which were attended by all members of the committee.

### Recommendation 2.2 – Board Skills Matrix

As at 31 December 2024, the Board consisted of 8 directors, comprising:

- 5 independent Non-Executive Directors, including the Deputy Chair and Lead Independent Director;
- the Executive Chair;
- the Managing Director and Chief Executive Officer; and
- 1 non-independent Non-Executive director.

Each director resides in either Australia or the United States (other than Ms. Jan Wilson), the two jurisdictions in which the Company operates coal mines. Ms. Jan Wilson resides in Canada. On 17 April 2025, Mr. Koeck, the Deputy Chair and Lead Independent Director of the Board, informed the Board of his decision not to stand for re-election as a director of the Company upon expiration of his current term, which expires at the 2025 Annual General Meeting to be held on 4 June 2025. Following the Company's 2025 Annual General Meeting, the Board will consist of the remaining 7 directors. Further information in relation to the Board skills matrix is set out in the Proxy Statement Annual Report.

#### ***Board skills and Experience***

The Board is currently comprised of 8 Directors with diverse backgrounds, business experience, skills and attributes. The following table represents the skills and experience of Directors appointed and that the Company seeks to achieve in its members:

<b>Leadership &amp; Governance</b> Leadership Public Listed Company experience Corporate Governance Strategy Corporate Law Economics	<b>Sustainability &amp; Stakeholder Management</b> Research Investor relations Media relations Policy analysis Remuneration Volunteer / Not-for-Profit
<b>Technical, Operations and Safety</b> Coal mining industry experience Engineering (mining, civil) Environmental management Project delivery Exploration Safety management	<b>Business, Finance &amp; Risk</b> Accounting Audit Finance Risk Management Mergers and Acquisitions Marketing

The Board, together with the Compensation and Nominating Committee, is responsible for reviewing the overall skills and experience represented by Directors to ensure that the composition and mix remains appropriate to deliver the Company's strategy. This mix of skills and experience is considered by the Board appropriate having regard to the Company's business and strategic direction.

The names of the Directors, the period of office held by each Director, and details of their qualifications, skills, experience and expertise are set out in the Proxy Statement Annual Report.

## Recommendations 2.3, 2.4 and 2.5 – Independent Directors

### **Board composition**

As at 31 December 2024, the Board comprised a mix of independent and non-independent Non-Executive Directors together with two Executive directors as outlined below:

Director	Independent	Non-Executive	Appointment Date
Garold (Gerry) Spindler (Executive Chair)	No	No	21 September 2018 (last elected on 6 June 2024)
William (Bill) Koeck (Deputy Chair and Lead independent Director)	Yes	Yes	21 September 2018 (last elected on 6 June 2024)
Douglas G. Thompson (Managing Director & Chief Executive Officer)	No	No	25 May 2023 (last elected 6 June 2024)
Philip Christensen	Yes	Yes	21 September 2018 (last elected on 6 June 2024)
Gregory Pritchard	Yes	Yes	21 September 2018 (last elected on 6 June 2024)
Laura Tyson	No	Yes	13 August 2018 (last elected on 6 June 2024)
Jan C. Wilson	Yes	Yes	1 September 2023 (last elected 6 June 2024)
Aimme. R. Allen	Yes	Yes	1 September 2023 (last elected 6 June 2024)

Mr William Koeck, who is an independent director, was Chair of the Board until 24 May 2023. On 25 May 2023, Mr. Gerry Spindler retired from his role as Managing Director and Chief Executive Officer and was appointed to the position of Executive Chair of the Board; Mr. Douglas Thompson was appointed as Managing Director and Chief Executive Officer; and Mr William Koeck was appointed as the Lead Independent Director and as Deputy Chair. On 17 April 2025, Mr. Koeck, the Deputy Chair and Lead Independent Director of the Board, informed the Board of his decision not to stand for re-election as a director of the Company upon expiration of his current term, which expires at the 2025 Annual General Meeting.

For all of the 2024 Reporting Period, the majority of members of the Board were independent directors. The Board regularly assesses its composition to ensure that it continues to comprise Directors with the necessary broad range of skills, expertise and experience from a diverse range of backgrounds. The Board periodically assesses the

independence of each Director in accordance with guidelines for assessing independence set out in the Board Charter and having regard to information relevant to this assessment as disclosed by each non-executive director to the Board from time to time. The Board considers the composition of independent and non-independent directors to be appropriate having regard to the strategic direction of the Company's business and composition of the Company's security holders. Further information in relation to the Board composition is set out in the Proxy Statement Annual Report.

## **Recommendation 2.6 – Induction program and professional development opportunities for Directors**

The Company's Compensation and Nominating Committee is responsible for ensuring that processes are in place to support Director induction and ongoing education and regularly review the effectiveness of these processes. From time to time, ongoing education of the Board may include inviting directors to hear from external consultants and industry professionals on matters that may assist the Board. The induction program includes the provision of relevant background and historical information, individual meetings with all other directors, a clear overview of Board processes and governance, training on required systems, a thorough overview of each operating site, and one-on-one meetings with all members of the executive team.

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

### **Recommendation 3.1 – Company Values**

The Company's C.A.R.E. Values are as follows:



**COLLABORATION** is one of these values because we believe in the power of working together as a team to achieve our goals. We foster an environment where everyone's ideas are heard and valued, and where teamwork is encouraged.

**ACCOUNTABILITY**, and doing what we say we will do, is important to us because we believe that by being accountable, we can build trust and ensure we are consistently delivering high-quality work. We recognise and accept that not everything will go as planned and we take ownership of our failures, welcoming the opportunity to learn. We also acknowledge our successes, which we celebrate as a team.

**RESPECT** is a fundamental value that underpins our interactions and relationships. We conduct ourselves and our business in a manner that is respectful and respected. We treat each other with kindness, empathy and dignity, fostering an inclusive and supportive environment. We value diversity and believe that everyone's unique perspectives and experiences contribute to our collective success.

**EXCELLENCE** is the final value that drives us. We strive for excellence in everything we do, constantly seeking to improve and make tomorrow better than today. We set high standards for ourselves and are committed to delivering exceptional results for our customers and stakeholders.



For further information in relation to the Company C.A.R.E values, please refer to the Company's 2024 Sustainability Report, published on the Company's website at <https://coronadoglobal.com/sustainability/>.

### **Recommendations 3.2, 3.3 and 3.4 – Code of Conduct, Whistleblowing Policy and Anticorruption Policy**

The Company has a Code of Business Conduct and Ethics, a Whistleblowing Policy and an Anticorruption Policy which applies to all workers, including Directors and Officers of the Company. The Code of Business Conduct and Ethics, the Whistleblowing Policy and the Anticorruption Policy, together with additional policies, provide a framework for ethical and responsible management and performance (including the Securities Dealing Policy) and are included in the [Governance](#) section of the Company's website.

Under the Whistleblowing Policy, an independent Reporting Line, the Coronado Global Resources Reporting Line, operated by a reputable third party, is available to all individuals to report on potential or actual misconduct; and such reports may be made anonymously. The service is contactable by telephone, email, post and through a secure website. The existence and availability of the Reporting Line is promoted by posters across work areas and identifies the ability to report theft, bribery or corruption, victimization or harassment, conflicts of interest and fraud or financial mismanagement. Any reports received by the Reporting Line are assessed and, where appropriate, an investigation is undertaken in accordance with the Whistleblowing Policy. The Audit, Governance and Risk Committee receives reports from the Internal Audit Function on the oversight and the management of the Reporting Line and any investigation outcomes. Material breaches of the Code of Business Conduct and Ethics, Whistleblowing Policy and Anticorruption Policy would be reported to both the Audit, Governance and Risk Committee; and the Board.

## **PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS**

### **Recommendation 4.1 – Audit, Governance and Risk Committee**

The Company is committed to transparent auditing and reporting of the Company's financial performance. The members of the Audit, Governance and Risk Committee, including the Chair, are all independent non-executive directors and have qualifications, experience and substantial financial literacy to enable them to carry out their duties. The chair of this Committee is Mr. Gregory Pritchard who is an independent director and who is also not the chair of the Board. Mr. Pritchard and Ms. Wilson each qualify as an "audit committee financial expert" under the rules of the SEC. A more detailed summary of the qualifications and experience of the members of the committee is contained in the Proxy Statement Annual Report.

A copy of the Audit, Governance and Risk Committee Charter is included in the [Governance](#) section of the Company's website.

During the Reporting Period, the Audit, Governance and Risk Committee held meetings on 5 occasions. The meetings were attended by all appointed members of the committee.

### **Recommendation 4.2 – CEO and CFO Declarations**

At the Board's meetings to approve the Company's financial statements for each financial reporting period, the Board receives declarations from the Managing Director and Chief Executive Officer, and Chief Financial Officer, that, in their opinion:

- the Company's financial records have been properly maintained in accordance with appropriate accounting standards and principles;
- the Company's financial reports are compliant with disclosure requirements for filing with the ASX (in Australia) and the SEC (in the U.S.);
- the financial statements fairly present, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods relevant;
- the Company's risk management and internal compliance and disclosure control systems are operating efficiently and effectively in all material respects, in relation to financial reporting risks.



### **Recommendation 4.3 – Verification of Periodic Corporate Reports**

The Company is subject to periodic reporting requirements to the ASX and SEC in accordance with the disclosure requirements under U.S Law, the ASX Listing Rules and the *Corporations Act 2001* (Cth). The Board is committed to providing clear, concise and effective disclosure to its security holders and other stakeholders in its corporate reports.

If the Company's auditor has not been required to review a periodic corporate report, the appropriate Senior Executives conduct an internal review and verification exercise to ensure that such reports are materially accurate and provide investors with appropriate information to make informed investment decisions. Material statements in these documents are verified by the Senior Executives and other senior personnel within the business in accordance with the Disclosure Policy, prior to any Disclosure Committee and/or Board approval for release to the ASX and the SEC.

## **PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE**

### **Recommendations 5.1, 5.2 and 5.3 – Disclosure Policy and Market Announcements**

The Company has a Disclosure Policy and procedures in place so that information is reported to the SEC and the ASX in accordance with the disclosure requirements under U.S Law, the ASX Listing Rules and the *Corporations Act 2001* (Cth). The Board reviews the Company's compliance with its continuous disclosure obligations at each of its meetings. The Company Secretary is responsible for coordinating disclosure of information to the SEC, ASX, the Australian Securities and Investments Commission and security holders. A copy of the Disclosure Policy is included in the [Governance](#) section of the Company's website.

For the purposes of continuous disclosure under the ASX Listing Rules in Australia, the Disclosure Policy requires that if management becomes aware of any potentially material information, the information must be reported immediately to a member of the Disclosure Committee. A similar obligation also arises where a non-employee director becomes aware of potentially material information in their capacity as a Director of the Company.

The Disclosure Committee comprises the CEO, the Group CFO and the Chief Legal Officer. The Disclosure Committee is responsible for determining whether information is material and requires disclosure under the continuous disclosure requirements. Where a disclosure is required to be made to the ASX and/or the SEC, the Group Company Secretary is responsible for all communication with the SEC and the ASX and lodgement of documents and announcements.

Separately, the Company has an SEC Disclosure Committee comprising a broader group of key management personnel with a focus on financial reporting. This Committee meets at least quarterly to review the Company's disclosures and to review compliance with SEC and accounting rules and regulations.

The Company has a process in place whereby the Board receives copies of all material announcements to the ASX and SEC promptly after they have been made. The Company releases copies of new and substantive investor or analyst presentation materials to the ASX (and if necessary, to the SEC) ahead of the presentation.

## **PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS**

### **Recommendation 6.1 – Information for Investors on Website**

The Board recognises the importance of ensuring that security holders are kept informed of all major developments affecting the Company.

The Company's website provides stakeholders with a range of information about the Company, including its operations, community involvement, announcements to the ASX and SEC, share price, annual reports to security holders, and upcoming key events.

Major announcements, such as the half year and full year financial results and the annual general meeting, are webcast live and/or recorded and available promptly on the Company's website.

The Company's website is available at <https://coronadoglobal.com/>. In particular, as outlined in this Statement, detailed information regarding the Company's corporate governance policies and procedures can be found at the [Governance](#) section of the Company's website.

## **Recommendation 6.2 – Investor Relations**

Following the release of half year and full year financial results announcements or as otherwise required, the Company conducts investor briefings in a variety of formats including via audio webcast, teleconference calls and investor roadshows with institutional investor groups and investment analysts. These events provide an opportunity for investors and other financial market participants to gain a greater understanding of the Company's business, governance and financial performance and to express their views on any matters of concern or interest to them.

The Company's Disclosure Policy sets out the procedures and guidelines relating to continuous disclosure and the communication of information to investors. This information is communicated to security holders through SEC and ASX announcements, the Company's website, periodic reports, emails and other means where appropriate.

Investor relations enquiries can be directed by telephone on +61 7 3031 7777 and by email to [investors@coronadoglobal.com](mailto:investors@coronadoglobal.com) and these details are displayed on the Company's website.

## **Recommendation 6.3 – Facilitating and Encouraging participation at security holder meetings**

The Company encourages its security holders and its CDI holders to attend and participate in its annual general meetings, either in person or remotely, including via electronic means (such as live webcasts and virtual meetings). Where security holders are unable to attend the annual general meeting, security holders may appoint a proxy to vote ahead of the meeting without having to attend. Security holders are encouraged to submit questions during or in advance of the annual general meeting. A CDI holder may attend the annual general meeting as a guest and submit questions in advance of the annual general meeting.

## **Recommendation 6.4 – Resolutions at security holder meetings**

Subject to the provisions of the Delaware General Corporation Law and the Company's Certificate of Incorporation and Bylaws, all resolutions at annual general meetings of security holders are decided by a poll.

## **Recommendation 6.5 – Facilitating Electronic Communications**

Security holders (including CDI holders) have the option to receive communications electronically by registering online with the Company's share registry manager, Computershare. Security holders may also send communications electronically to Computershare.

# **PRINCIPLE 7 – RECOGNISE AND MANAGE RISK**

The Company recognises that risk is a part of doing business and that effective risk management is fundamental to achieving the Company's strategic and operational objectives.

Under the supervision of the Board, management is responsible for identifying and managing risks.

The Board is responsible for ensuring that a comprehensive system of risk oversight and management is present and internal controls are effective. In particular, the Board ensures that the principal strategic, operational, financial reporting and compliance risks are identified, and that systems are in place to manage and report on these risks.

The Board, together with management, constantly seeks to identify, monitor and mitigate risk. Internal controls are monitored and wherever possible, improved.

The Board is also assisted by the Audit, Governance and Risk Committee, comprised of four independent directors, to oversee the Company's financial reporting risks by reviewing the major risks affecting each business segment and developing and recommending to the Board strategies to mitigate the risk. The Health, Safety, Environment and Community Committee, comprised of three independent directors and one non-independent director, also assists the Board to oversee and minimise health, safety, environmental and community risks. The Compensation

and Nominating Committee, comprised of two independent directors and one non-independent director assists the Board to oversee and minimise compensation and skills risks. All of these committees are chaired by an independent director and have at least three members, a majority of whom are independent directors. The Charters which set out the specific responsibilities of these Committees are available on the Company's website.

### **Recommendation 7.1 – Risk Committee**

The Audit, Governance and Risk Committee is responsible for overseeing and advising the Board on risk related matters. Please refer to the statements above in respect of the composition, conduct and attendance of members of the Audit, Governance and Risk Committee during the Reporting Period at page 8 of this Statement.

### **Recommendation 7.2 – Risk management framework and annual risk review**

Under the supervision of the Board, management is responsible for identifying and managing risks identified by the Executive Team and conducts this risk management through the operation and implementation of its framework of company policies and practices that enable the Board and management to appropriately assess, manage and mitigate risks that arise in the Company's business. The Company has a risk management policy and an integrated risk management framework. The Company's risk is viewed and managed on a group-wide basis and risk issues across the Group are identified, analysed and assessed in a consistent manner. In 2024, the Company reviewed its risk management framework to satisfy itself that it continues to be sound and that the group is operating with due regard to the risk appetite set by the Board, in consultation with the Audit, Governance and Risk Committee. A group strategic risk register sets out those risks with the potential to impact the achievement of the Company's strategic objectives. The risk management framework and all strategic risks are annually reviewed by the Audit, Governance and Risk Committee, and the Board from time to time, as is necessary and appropriate, having regard to the Company's business and strategic direction and emerging risks.

### **Recommendation 7.3 - Internal Audit Function**

The Internal Audit Function is governed by a Board approved Internal Audit Charter. On an annual basis an Internal Audit plan is endorsed by the Audit, Governance and Risk Committee and approved by the Board for implementation.

The Company's Internal Audit Function is managed by the Vice President, Assurance and Risk. Execution of the annual Internal Audit plan is performed using a co-source model whereby the internal audits are led by the Vice President, Assurance and Risk and, where appropriate, performed by external third party service providers. Progress against the Internal Audit plan is monitored by the Audit, Governance and Risk Committee during each reporting period.

### **Recommendation 7.4 – Environmental and social risks**

The Company regularly monitors and manages its exposure to all risks including economic, environmental, social and sustainability risks. The Company has made detailed disclosure of the material risk factors facing our business including environmental and social risks on pages 38 to 65 of the [Form 10-K Annual Report](#) for the Reporting Period ending 31 December 2024 as lodged with the SEC and disclosed to the ASX on 20 February 2025.

## **PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY**

### **Recommendation 8.1 – Remuneration Committee**

Details regarding the membership and composition of the Compensation and Nominating Committee, including a link to a copy of its Charter is included on page 5 of this Statement.

### **Recommendation 8.2 – Remuneration of Non-Executive Directors and Executive Directors and Senior Executives**

A detailed summary of the Company's Executive and Board remuneration policies and practices is set out in the Company's Proxy Statement Annual Report.

### **Recommendation 8.3 – Policy on Hedging under Equity Based Remuneration Schemes**

The Company maintains a hedging policy, as part of our Securities Dealing Policy, a copy of which is available at the [Governance](#) section on the Company's website, that applies to our non-employee directors, executives, officers, employees, contractors and consultants. Under our policy, hedging includes entering into any arrangements that operate to limit the economic risk associated with holding our securities. We prohibit the practice of hedging any of our securities acquired under any employee, executive or director equity plan operated by us prior to vesting. Under our policy, our securities must never be hedged while they are subject to a holding lock or restriction on dealing under the terms of an employee, executive or director equity plan operated by us.

## **ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES**

### **Recommendation 9.1 – Use of languages other than English**

Although the Company is established outside Australia, the Recommendation is not relevant to the Company, as all Directors speak English.

### **Recommendation 9.2 – Security holder meetings**

As the Company is established outside Australia, the Company ensures that its security holder meetings are held at a reasonable time and place to facilitate participation by all security holders and, where possible, uses available technology to facilitate such participation.

### **Recommendation 9.3 – Auditors attend the Company's AGM**

As the Company is established outside Australia, the Company's external auditor attends the annual general meeting and is available to answer questions from security holders about:

- the conduct of the audit;
- the preparation and content of the Auditor's Report;
- the accounting policies adopted by the Company in its preparation of the financial statements; and
- the independence of the Auditor in relation to the conduct of the audit.