

2024 CORPORATE GOVERNANCE STATEMENT

OVERVIEW

The Board and management of Silk Logistics Holdings Limited and its controlled entities ('Silk', the 'Group' or the 'Company') are committed to ensuring the Group has an appropriate corporate governance framework to protect and enhance the Company's performance, overall shareholder value and investor confidence.

The Board is responsible for establishing the Company's corporate governance framework, the key features of which are set out below. In establishing its corporate governance framework, the Board has referred to the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**ASX Recommendations**).

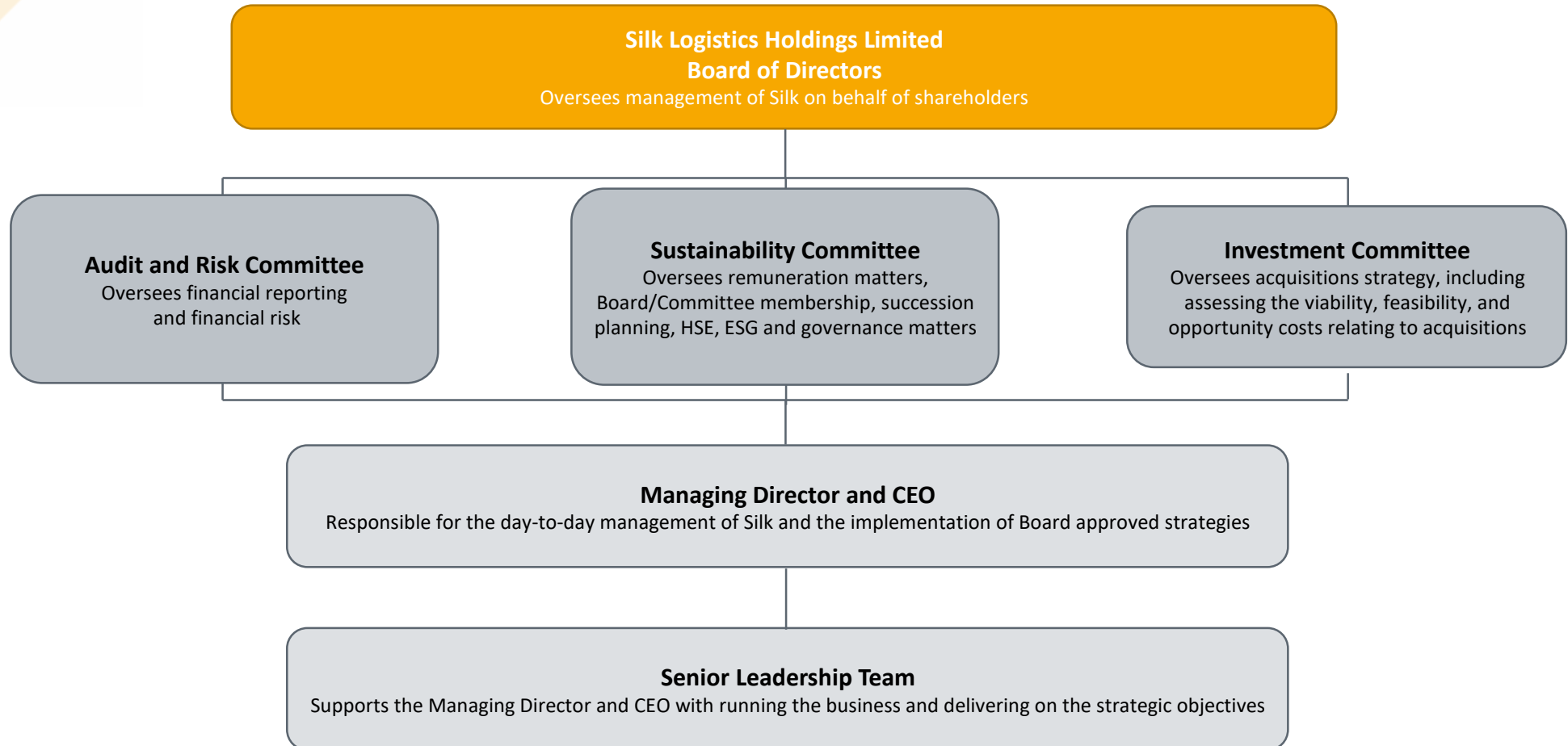
The ASX Listing Rules require listed companies to prepare a statement disclosing the extent to which they have complied with the ASX Recommendations during the reporting period. The ASX Recommendations are not prescriptive, such that if a company considers a recommendation to be inappropriate having regard to its own circumstances, it has the flexibility not to follow it. Where a company has not followed all the ASX Recommendations, it must identify which ASX Recommendations have not been followed and provide reasons for not following them.

The Company will follow each ASX Recommendation where the Board considers the ASX Recommendation to be an appropriate benchmark for its corporate governance practices given the Company's size, structure and operations. Where the Company's corporate governance practices follow an ASX Recommendation, the Board has made appropriate statements reporting on the adoption of the ASX Recommendation. In compliance with the "if not, why not" reporting regime, where, after due consideration, the Company's corporate governance practices will not follow an ASX Recommendation, the Board has explained its reasons for not following the ASX Recommendation and disclosed what, if any, alternative practices the Company will adopt in lieu of the ASX Recommendation.

This Statement has been approved by the Board of Directors and is current as at 27 August 2024.

GOVERNANCE STRUCTURE

The governance and performance of Silk is overseen by the Board of Directors elected by shareholders.



STRUCTURE AND COMPOSITION OF THE BOARD

The current structure and composition of the Board is set out below.

NAME OF DIRECTOR	POSITION	EXPERIENCE AND EXPERTISE HIGHLIGHTS	DATE OF APPOINTMENT	INDEPENDENT	RATIONALE
Terry Sinclair	Non-Executive Chair	<p>Terry currently serves as Non-Executive Director of Indara Corporation Pty Ltd and was formerly a Non-Executive Director of Cleanaway Limited (ASX:CWY), Faethm.ai Pty Ltd, Ovato Limited (ASX:OVT) and Zoom2U Technologies (ASX:Z2U).</p> <p>Terry has also been a Senior Advisor to Australian Super, Managing Director of Service Stream Limited, Executive Chairman of AUX Investments (jointly owned by Qantas and Australia Post), Chairman of Star Track Express, Director of Sai Cheng Logistics (China), and Director of Asia Pacific Alliance (HK).</p> <p>Terry has significant operations and corporate development experience across the Industrial, Resources and Consumer Services sectors including 20 years in senior management roles in BHP (Minerals, Steel and Transport/Logistics) and Australia Post (Head of Logistics and Corporate Development).</p>	Appointed in July 2020	Yes	No relevant relationships or interests.
John Sood	Managing Director & CEO	John was appointed as the Company's Managing Director and Chief Executive Officer on 22 May 2024, transitioning from his previous role of Executive Director and Chief Commercial Officer. Prior to his role at the Company, John was General Manager, Business Development with Silk Logistics Group. He also worked in the past as General Manager – Swire Australia , CEO Portside United and General Manager, Marketing and Business Development – Linfox; and General Manager, Development – Westgate Logistics.	Appointed in November 2013	No	Executive and substantial shareholder
Brendan Boyd	Non-Executive Director	Brendan retired from his role of the Company's Managing Director and Chief Executive Officer on 22 May 2024. Brendan now continues his support of the Company through his non independent, non -Executive Director role.	Appointed in November 2013	No	Executive role in the last 3-year period and substantial shareholder.

NAME OF DIRECTOR	POSITION	EXPERIENCE AND EXPERTISE HIGHLIGHTS	DATE OF APPOINTMENT	INDEPENDENT	RATIONALE
		Prior to his role with the Company, Brendan was General Manager, Warehousing with Silk Logistics Group. He also worked in the past as General Manager, Distribution Courier and Logistics Services – Australia Post; General Manager, Toll Fast – Toll Group; Chief Executive Officer – AUSDOC/DX Express; and Chief Operating Officer – Mayne Nickless.			
Cheryl Hayman	Non-Executive Director	Cheryl is an accomplished executive and business leader with a comprehensive background in digital strategy and customer insights. Cheryl has over 20 years experience as a senior marketing executive in large global product companies across the FMCG, food retail, distribution and manufacturing industries. Cheryl is currently a Non-Executive Director and Chair of the Remuneration and Nomination Committee of Ai-Media Technologies Ltd (ASX:AIM) and a NED of Guide Dogs NSW/ACT. Cheryl is on the Nature Positive CRC Advisory Committee. Previously, Cheryl was a member of the Department of Prime Minister and Cabinet’s Digital Experts Advisory Committee, assisting the Federal Government on policy for the development of Australia’s digital economy. Cheryl formerly held Non-Executive Director roles at Beston Global Foods (ASX:BFC), Chartered Accountants Australia & New Zealand, Shriro Holdings Ltd (ASX:SHM) and Clover Corporation Ltd (ASX:CLV).	Appointed in May 2023	Yes	No relevant relationships or interests
Louise Thurgood	Non-Executive Director	Louise is an accomplished executive and business leader, with 25 years’ experience in complex, fast-growing global companies in the banking, finance, and infrastructure sectors; as well as extensive experience in risk management. Louise is currently a Deputy Chair Inland Rail, Non-Executive Director of CompanyB Limited (Belvoir) and founder and Director of Orion Mechanical Services along with being and a member of the National Standing Committee on Energy and the Environment for Global Access Partners (NSCEE). Previously, Louise was a member of the Heritage Council of New South Wales. Past Non-Executive Director roles have included	Appointed in November 2021	Yes	No relevant relationships or interests.

NAME OF DIRECTOR	POSITION	EXPERIENCE AND EXPERTISE HIGHLIGHTS	DATE OF APPOINTMENT	INDEPENDENT	RATIONALE
		Sydney Metro, Moorebank Intermodal Company.			
Stephen Moulton	Non-Executive Director	Currently the Chairman and a Partner at Danaher Moulton, Stephen is a Corporate Advisory and Mergers & Acquisitions law partner with over 30 years' experience. Stephen has previously served as a Director on ASX listed companies and has commercial experience in Logistics, Transport and Financial Services. Stephen also currently serves as a Chairman and Director of the O'Brien Foundation, as well as Director of SugarbyHalf Ltd and Defeat Diabetes Pty Ltd. Prior to his present roles, he was a partner at corporate advisory/M&A firm Gadens, as well as Clayton Utz and PwC (Head of Legal in Victoria); and Chairman of Partners and Managing Partner of Mills Oakley. Stephen also served as Director of the O'Brien Institute, buyMyplace.com.au Ltd (ASX:BMP), GMDX Holdings Ltd and the Carlton Football Club (for 6 years until 2012).	Appointed in July 2020	Yes	No relevant relationships or interests.
Average Length of Service*:			5 years and 7 months		

**Average Length of Service calculated as of 27 August 2024.*

STRUCTURE AND COMPOSITION OF THE BOARD SUB-COMMITTEES

The Board has standing sub-committees to examine particular issues in detail and make recommendations to the Board.

COMMITTEE	AUDIT AND RISK		SUSTAINABILITY		INVESTMENT	
Chair	Louise Thurgood		Cheryl Hayman		Stephen Moulton	
Independent Chair	Yes		Yes		Yes	
Other Members	1 July 2023 – 31 December 2023	1 January 2024 – 30 June 2024	1 July 2023 – 31 December 2023	1 January 2024 – 30 June 2024	1 July 2023 – 12 December 2023	13 December 2023 – 30 June 2024
	Terry Sinclair Stephen Moulton Cheryl Hayman	Stephen Moulton Cheryl Hayman	Terry Sinclair Louise Thurgood Cheryl Hayman	Stephen Moulton Louise Thurgood	Brendan Boyd Louise Thurgood	Cheryl Hayman Louise Thurgood
Majority Independent?	Yes		Yes		Yes	
All Non-Executive Directors?	Yes		Yes		No	
Committee’s relevant qualifications and experience	Committee members have extensive experience in formal accounting, finance, commerce or MBA qualifications combined and/or substantial relevant experience, as set out in their Experience and Expertise highlights.		Committee members have extensive experience with publicly listed entities and experience in managing remuneration structures to incentivise appropriate performance.		Committee members have extensive experience in banking, finance, and infrastructure sectors, corporate advisory and Mergers & Acquisitions transactions and experience in managing corporations.	
Key Roles/Responsibilities	The Committee’s key responsibilities are to:		The Committee’s key responsibilities are to: (a) ensure the Board has an effective composition, size and commitment to		The Committee’s key responsibilities are to: (a) build a stronger link between the Board and Management to ensure the	

COMMITTEE	AUDIT AND RISK	SUSTAINABILITY	INVESTMENT
	<ul style="list-style-type: none"> (a) oversee the Company's relationship with the external auditor and the external audit function generally; (b) oversee the Company's relationship with the internal auditor and the internal audit function generally; (c) oversee the preparation of the financial statements and report; (d) Oversee the company's budgets and forecasts; (e) oversee the Company's financial controls and systems; and (f) manage the process of identification of risk and the management of risk strategies. 	<ul style="list-style-type: none"> adequately discharge its responsibilities and duties; (b) adopts the most appropriate and effective corporate governance policies and approach for: <ul style="list-style-type: none"> i. Remuneration and Nomination ii. OHSE; and iii. ESG 	<ul style="list-style-type: none"> Company's acquisitions and organic growth is consistent with the Company's strategic plan; and (b) provide a sounding board to Management in prioritizing acquisitions and tap into the significant experience and networks of the Non-Executive Directors in this area; (c) assess all aspects of an initiative / proposal / investment including the commercial viability, feasibility, profitability, any potential opportunity cost, and its overall alignment with Company's objectives.

ETHICAL STANDARDS, INTEGRITY AND CULTURE

Key policies provide the foundation for the Company's culture:

Silk's Vision and Values

*Our vision is to be
the market leader of innovative supply chain solutions through our people and connected networks
making it easy for our customer to do business.*



SAFETY

We will demonstrate an uncompromising commitment to safety, promoting safe practices and behaviours, by taking responsibility and always being accountable for our actions.



INNOVATION

We will continuously find improvements by challenging the status quo and striving for excellence.



RESPECT

We respect and recognize team members and their role in the business. We will treat one another with dignity and understanding.



INTEGRITY

We will always do the right thing regardless of the outcome. We will be courageous and accountable for our decisions and actions.



CUSTOMER-CENTRIC

We will seek to anticipate, understand and exceed client needs through the provision of innovative and customised solutions.



PASSION

We are proud to be part of a team that is passionate about making a positive contribution each day to achieve our vision.

ASX RECOMMENDATIONS:

PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

ASX RECOMMENDATIONS	COMPLIANCE	DETAILED DESCRIPTION
<p>ASX Recommendation 1.1 – Board and Management Roles <i>A listed entity should have and disclose a board charter setting out:</i></p> <p><i>(a) the respective roles and responsibilities of its board and management; and</i></p> <p><i>(b) those matters expressly reserved to the Board and those delegated to management.</i></p>	<p>Yes</p>	<p>The Board is accountable to shareholders for the performance and corporate governance of the Company. The primary role of the Board is to provide overall strategic guidance and effective oversight of management.</p> <p>The Board’s Charter sets out in detail the Board’s role and key responsibilities.</p> <p>The Board’s role is to:</p> <ol style="list-style-type: none"> a. represent and serve the interests of shareholders by overseeing and appraising the Company’s strategies, policies and performance. This includes overseeing the financial and human resources the Company has in place to meet its objectives; b. provide effective oversight of its management and business activities; c. protect and optimise Company performance and build sustainable value for shareholders in accordance with any duties and obligations imposed on the Board by law and the Company’s Constitution and within a framework of prudent and effective controls that enable risk to be assessed and managed; d. set, review and monitor compliance with the Company’s values and governance framework (including establishing and observing high ethical standards); e. seek to ensure the Company acts in accordance with its legal and other obligations; f. ensure shareholders are kept informed of the Company’s performance and major developments affecting its state of affairs. <p>The responsibilities of the Board include:</p> <ol style="list-style-type: none"> a. selecting, appointing and evaluating from time to time the performance of, determining the remuneration of, and planning succession of the Managing Director & CEO and their direct reports; b. oversight of the Company, including the integrity of its control and accountability systems (including the external audit), that seeks to ensure the creation and protection of

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		<p>shareholder value;</p> <ul style="list-style-type: none"> c. contributing to and approving management development of corporate strategy and performance objectives; d. reviewing, ratifying and monitoring systems of risk management, internal control and legal compliance. This includes reviewing procedures to identify the main risks associated with the Company's business and the implementation of appropriate systems to manage these risks; e. monitoring the implementation of the strategic plans and performance objectives and assessing the Company's performance against these; f. approving major capital expenditure, acquisitions and divestitures and monitoring capital management; g. monitoring and reviewing management processes aimed at ensuring the integrity of financial and other reporting systems, including the external audit; h. monitoring of the Company financial position and its ability to meet its debts and other obligations as they fall due; i. see that an appropriate frameworks exists for relevant information to be reported by management to the Board, and whenever required, challenge management and hold it account; j. approving financial reports, profit forecasts and other reports required at law or under the ASX Listing Rules to be adopted by the Board; k. overseeing the Company's process for making timely and balance disclosures of all material information concerning the Company; l. ensuring shareholders are kept informed of the Company's performance and major developments affecting its state of affairs; m. evaluating, at least annually, the performance of the Board, its Committees and individual Directors in accordance with the process set out in the Charter; n. developing and reviewing corporate governance policies, including the Company's Statement of Values and Code of Conduct and promulgating clear standards of ethical

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		<p>behaviour required of Directors, Senior Executives and employees;</p> <ul style="list-style-type: none"> o. ensuring the Company’s remuneration policies are aligned with the Company’s mission, purpose, values, strategic objectives and risk appetite; p. ensuring that an appropriate health, safety and environment framework is in place to support safe workplace practices and to comply with the Company’s environmental obligations q. ensuring the Company has in place an appropriate risk management framework (for both financial and non-financial risks) and setting the risk appetite that the Board expects management to operate within; and r. performing such other functions as are prescribed by law or are assigned to the Board. <p>The Board Charter also sets out Board composition, membership and independence, the role and responsibilities of the Chair, delegation of responsibilities to the Managing Director and to sub-committees of the Board. Details of the standing Board sub-committees are set out in the Overview above.</p> <p>As set out in the Board Charter, the Managing Director is responsible for day to day management and administration of the Group, subject to those matters that the Board has specifically reserved for its decision. The Managing Director manages Silk in accordance with the Board-approved corporate strategic objectives, plans, budgets and risk appetite set by the Board. A detailed delegated authorities policy prescribes the decision making and expenditure limits which apply at various levels of management.</p> <p>A copy of the Constitution, Board Charter and standing Sub-Committee Charters are available on the Company’s website at www.silklogisticsholdings.com.au.</p>
<p>ASX Recommendation 1.2 – Appointment of Directors</p> <p><i>A listed entity should:</i></p> <ul style="list-style-type: none"> (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 	Yes	<p>Prior to appointing a new Director or putting forward to security holders a candidate for election as a Director, the Board ensures that appropriate checks are undertaken to determine the candidate’s suitability, including checks regarding character, experience, education, criminal record and bankruptcy history. The Board is assisted in this process by the Sustainability Committee, as described in the Committee Charter available on the Company’s website.</p> <p>When an existing or potential new Director is put forward for election or re-election, all material information in the Company’s possession is disclosed in the Notice of Meeting sent to security holders to enable them to make an informed decision on whether or not to elect or re-elect an</p>

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<i>information in its possession relevant to a decision on whether or not to elect or re-elect a director.</i>		existing or potential new Director.
<p>ASX Recommendation 1.3 – Appointment Terms <i>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</i></p>	Yes	<p>All Non-Executive Directors have entered into a service agreement with the Company setting out:</p> <ul style="list-style-type: none"> (a) The term of the appointment, which is consistent with the processes in the Constitution, the <i>Corporations Act 2001</i> (Cth) and the ASX Listing Rules; (b) The time commitment envisaged, including any expectations regarding involvement with committee work and any other special duties attaching to the position; (c) Remuneration, including superannuation entitlements; (d) The requirement to disclose Directors’ interests and any matters which may affect the Director’s independence; (e) The requirement to comply with the Company’s Securities trading policy; (f) The entity’s policy that Non-Executive Directors may seek independent professional advice at the expense of the Company if the Director feels such advice necessary for them to discharge their responsibilities and duties as a Director; (g) The circumstances in which the Director’s office becomes vacant; and (h) Ongoing confidentiality obligations. <p>Each Director has a Deed of Access, Insurance and Indemnity, under which they are indemnified against liability in connection with their role as a Director and Silk is required to maintain a Directors’ and officers’ insurance policy. The Deed also confirms the Director’s rights of access to board papers and records.</p> <p>Each senior executive, including the Executive Directors, is appointed pursuant to an agreement which sets out a description of their position, duties and responsibilities, reporting lines, remuneration details and the circumstances under which employment can be terminated.</p> <p>A summary of key terms of the service agreements for senior executives of the Company are disclosed in the Remuneration Report section of the Company’s Annual Report.</p>
ASX Recommendation 1.4 – Company Secretary	Yes	The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.










ASX RECOMMENDATIONS	COMPLIANCE	DETAILED DESCRIPTION												
<p><i>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.</i></p>		<p>The Company Secretary’s role includes advising the Board and its Committees on governance matters; monitoring that Board and Committee policies and procedures are followed; coordinating the timely completion and dispatch of Board and Committee papers; ensuring that the business at Board and Committee meetings is accurately captured in the minutes; and helping to organise and facilitate the induction and professional development of Directors.</p> <p>All Directors have unfettered access to the Company Secretary and the appointment and removal of the Company Secretary must be made or approved by the Board.</p>												
<p>ASX Recommendation 1.5 – Diversity</p> <p><i>A listed entity should:</i></p> <p><i>(a) have and disclose a diversity policy;</i></p> <p><i>(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</i></p> <p><i>(c) disclose in relation to each reporting period:</i></p> <p><i>(1) the measurable objectives set for that period to achieve gender diversity;</i></p> <p><i>(2) the entity’s progress towards achieving those objectives; and</i></p> <p><i>(3) either:</i></p> <p><i>(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</i></p> <p><i>(B) if the entity is a “relevant employer”</i></p>	<p>Yes</p>	<p>The workforce of the Company comprises individuals with diverse skills, backgrounds, perspectives and experiences and this diversity is valued and respected. The Company has adopted an Equity, Inclusion and Diversity Policy which can be viewed on the Company’s website. The Company has meritocracy as a guiding principle and seeks to align the Company’s management systems with its commitment to continue to develop a culture that values and achieves diversity in its workforce and on its Board.</p> <p>The Board and management consider building a diverse and inclusive workforce as paramount to gaining the best insight into the needs of our customers and stakeholders. A diversity of perspectives and backgrounds also strengthens creativity and innovation in teams. Particular focus is paid to achieving a balance of men and women in senior management positions across the Company.</p> <p>The Company is committed to assessing and selecting employees based on merit to ensure the best, most suitably qualified candidates are appointed on all occasions, whilst simultaneously taking steps to provide supporting infrastructure for diversity and bringing an open-minded approach to the skills and experience required for each role.</p> <p>The proportion of women on the Board, in senior executive positions and women across the entire organisation as at 31 July 2024 was as follows:</p> <table border="1" data-bbox="974 1150 1854 1353"> <thead> <tr> <th></th> <th>2023</th> <th>2024</th> </tr> </thead> <tbody> <tr> <td>Women on Board</td> <td>33%</td> <td>33%</td> </tr> <tr> <td>Women in senior Executive Positions</td> <td>25%</td> <td>16.7%</td> </tr> <tr> <td>Women across the entire organisation</td> <td>23%</td> <td>22%</td> </tr> </tbody> </table>		2023	2024	Women on Board	33%	33%	Women in senior Executive Positions	25%	16.7%	Women across the entire organisation	23%	22%
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<p><i>under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</i></p> <p><i>If the entity was in the S&P/ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</i></p>		<p>The Company's measurable objectives are to broaden the diversity metrics and improve year on year on gender balance.</p> <p>The Company has undertaken a pay-parity review during the period to identify any pay gaps across roles and gender. Gaps identified as a result of this review have been or are in the midst of being adjusted to ensure pay parity across the Company.</p>
<p>ASX Recommendation 1.6 – Board Performance Review</p> <p><i>A listed entity should:</i></p> <p><i>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</i></p> <p><i>(b) disclose, for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</i></p>	Yes	<p>The Board and its sub-committees have an annual review process in accordance with the Board Charter and supported by the Sustainability Committee in accordance with its Charter. This review process is currently being conducted and led by the Chair of Sustainability Committee. The process involves the Directors completing a Board Effectiveness Review questionnaire. The responses from the review will be assessed and compared to the results from prior year. The review will also provide insights to the main areas of improvement requiring consideration by the Board. All Board members will have an opportunity for a one-on-one confidential discussion with the Chair of the Board to allow them to raise any matters or to talk about any matters that they wish to discuss outside of providing responses in the questionnaire.</p>
<p>ASX Recommendation 1.7 – Executive Performance Review</p> <p><i>A listed entity should:</i></p> <p><i>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</i></p>	Yes	<p>The performance of all senior executives is formally reviewed on an annual basis.</p> <p>The Board, in consultation with the Sustainability Committee, is responsible for evaluating the performance of the Managing Director.</p> <p>Senior executives are evaluated by the Managing Director taking into account feedback from the Board and with remuneration results reviewed and approved by the Sustainability Committee.</p>









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(b) <i>(b) disclose, for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</i>		<p>Performance is reviewed against specific and measurable company and individual performance measures which are designed to facilitate achievement of the Company's objectives whilst appropriately managing its risks.</p> <p>A performance evaluation of all senior executives (including the performance review of the Managing Director and CEO) was deferred to be carried out in financial year 2025 due to the transition of the Company's Managing Director and CEO.</p>




PRINCIPLE 2: STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE

ASX RECOMMENDATIONS	COMPLIANCE	DETAILED DESCRIPTION									
<p>ASX Recommendation 2.1 – Nomination Committee</p> <p><i>The board of a listed entity should:</i></p> <p><i>(a) have a nomination committee which:</i></p> <p><i>(1) has at least three members, a majority of whom are independent directors; and</i></p> <p><i>(2) is chaired by an independent director, and disclose:</i></p> <p><i>(3) the charter of the committee;</i></p> <p><i>(4) the members of the committee; and</i></p> <p><i>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</i></p> <p><i>(b) if it does not have a nomination</i></p>	Yes	<p>The Sustainability Committee Charter outlines the requirement for a minimum of three members, with no more than one Executive Director and to be chaired by a Non-Executive Director.</p> <p>The Board has established a Sustainability Committee, to fulfil its oversight responsibilities in respect of Remunerations and Nomination (R&N), Occupational Health, Safety and Environment (OHSE) and Environmental, Social and Governance (ESG) Responsibilities.</p> <p>The Sustainability Committee currently consists of four members, all of whom are independent Non-Executive Directors. The Chair of the Sustainability Committee is an independent Non-Executive Director.</p> <p>The details of the composition of the Sustainability Committee during the reporting period are as follows:</p> <table border="1"> <thead> <tr> <th>Composition</th> <th>1 July 2023 – 31 December 2023</th> <th>1 January 2024 – 30 June 2024</th> </tr> </thead> <tbody> <tr> <td>Chair</td> <td>Stephen Moulton</td> <td>Cheryl Hayman</td> </tr> <tr> <td>Members</td> <td>Terry Sinclair Louise Thurgood</td> <td>Stephen Moulton Louise Thurgood</td> </tr> </tbody> </table>	Composition	1 July 2023 – 31 December 2023	1 January 2024 – 30 June 2024	Chair	Stephen Moulton	Cheryl Hayman	Members	Terry Sinclair Louise Thurgood	Stephen Moulton Louise Thurgood
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<p><i>committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</i></p>		<table border="1" data-bbox="960 248 1906 304"> <tr> <td data-bbox="960 248 1137 304"></td> <td data-bbox="1137 248 1527 304">Cheryl Hayman</td> <td data-bbox="1527 248 1906 304"></td> </tr> </table> <p>The Sustainability Committee charter is available on the Company's website.</p> <p>An overview of the Sustainability Committee membership, responsibilities, qualifications and experience is provided above under "Overview".</p> <p>The Sustainability Committee composition, meeting details, former committee members and attendances are set out in the Annual Report.</p>			Cheryl Hayman										
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<p>ASX Recommendation 2.2 – Skills Matrix</p> <p><i>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</i></p>	Yes	<p>An overview of the Boards skills and competencies are:</p> <table border="1" data-bbox="960 676 2007 1216"> <thead> <tr> <th colspan="2" data-bbox="960 676 1384 772">Skill Area</th> <th data-bbox="1384 676 2007 772">Description</th> </tr> </thead> <tbody> <tr> <td data-bbox="960 772 1072 943">  </td> <td data-bbox="1072 772 1384 943">Strategy and leadership</td> <td data-bbox="1384 772 2007 943">Ability to think strategically and identify and assess strategic opportunities and threats and develop effective strategies in the context of the strategic objectives of the Company's policies and priorities.</td> </tr> <tr> <td data-bbox="960 943 1072 1114">  </td> <td data-bbox="1072 943 1384 1114">Policy Development</td> <td data-bbox="1384 943 2007 1114">Ability to identify key issues and opportunities for the Company within the relevant industries, and develop appropriate policies to define the parameters within which the organisation should operate.</td> </tr> <tr> <td data-bbox="960 1114 1072 1216">  </td> <td data-bbox="1072 1114 1384 1216">Corporate Governance</td> <td data-bbox="1384 1114 2007 1216">Experience in corporate governance practices, frameworks and systems.</td> </tr> </tbody> </table>		Skill Area		Description		Strategy and leadership	Ability to think strategically and identify and assess strategic opportunities and threats and develop effective strategies in the context of the strategic objectives of the Company's policies and priorities.		Policy Development	Ability to identify key issues and opportunities for the Company within the relevant industries, and develop appropriate policies to define the parameters within which the organisation should operate.		Corporate Governance	Experience in corporate governance practices, frameworks and systems.
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	Corporate Governance	Experience in corporate governance practices, frameworks and systems.													

ASX RECOMMENDATIONS	COMPLIANCE	DETAILED DESCRIPTION		
			Financial analysis and capital markets expertise	Qualifications and experience in accounting and/or finance and the ability to: <ul style="list-style-type: none"> - Analyse key financial statements; - Critically assess financial viability and performance; - Oversee budgets and the efficient use of resources; and - Oversee funding arrangements and accountability.
			Risk and compliance oversight	Ability to identify main risks to the organisation in a wide range of areas including legal and regulatory compliance, and monitor risk and compliance management frameworks and systems.
			People Management	Experience at an executive level including the ability to: <ul style="list-style-type: none"> - Appoint and evaluate the performance of the Managing Director/CEO and other senior executives; - Oversee strategic human resource management including workforce planning, and employee relations; and - Oversee board change and corporate restructures.
			Commercial Experience	A broad range of commercial/business experience, preferably in the medium cap sector of a stock exchange listed entity, in areas including communications, marketing, business systems, and practices.

ASX RECOMMENDATIONS	COMPLIANCE	DETAILED DESCRIPTION		
			Legal and regulatory approval	General understanding of legal and regulatory issues to ensure awareness of compliance with relevant laws, policies and regulations.
			Health, Safety, Social and Environmental Responsibility	Experience in implementation of health and safety management systems across an organisation, and development / implementation of relevant policies and practices.
			Stakeholder communication and engagement	Ability to effectively engage and communicate with stakeholders.
			Operational Leadership	Experience in operations of a size and complexity relevant to the operations of the Company.
			Global Experience	Business and industry experience in existing and potential operating and customer jurisdictions.
			Critical and Innovative thinking	Ability to critically analyse complex information, quickly understand key issues, and support simple and innovative approaches and solutions.
			Negotiation and Influence	Ability to collaborate, compromise and influence others in support of Board decisions.
			Enabling Innovation and Technology	Ability to assess and embrace innovative approaches and implementation of new technology.

ASX RECOMMENDATIONS	COMPLIANCE	DETAILED DESCRIPTION		
			Industry Knowledge	Experience in logistics and infrastructure businesses relevant to the size of the Operations of the entity.
			Sales & Marketing	Clear understanding of developing and implementing brand strategy, recruiting, running and incentivising sales teams, setting sales budgets and targets and getting brand “cut-through”.
			Technology	Knowledge of governance relating to business and operation digitisation including privacy, data management and cyber securities management. Strategies for optimising value and understanding and mitigating risk from technology opportunities.
<p>ASX Recommendation 2.3 – Independent Directors</p> <p><i>A listed entity should disclose:</i></p> <p>(a) <i>the names of the directors considered by the board to be independent directors;</i></p> <p>(b) <i>if a director has an interest, position or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</i></p> <p>(c) <i>the length of service of each director.</i></p>	Yes	<p>The Company has conducted a review of Director independence in accordance with the assessment criteria set out in the ASX Recommendations. The results of that assessment are set out in the Overview above.</p> <p>The length of service of each Director is set out in the Overview above.</p>		

ASX RECOMMENDATIONS	COMPLIANCE	DETAILED DESCRIPTION
<p>ASX Recommendation 2.4 – Majority Independence</p> <p><i>A majority of the board of a listed entity should be independent directors.</i></p>	Yes	<p>As at the date of this Statement, four of our six Directors are deemed independent and therefore the Company has a majority of independent Directors.</p> <p>The current Board composition reflects an appropriate balance of skills, expertise and experience to fulfil its obligations to act in the best interests of the Company and all stakeholders. The Board also considers that there are appropriate safeguards in place including policies and protocols to ensure independent thought and decision making.</p> <p>It is noted that the composition of the Board will be reassessed in the future in line with changes in the Group’s operations and will be adjusted as deemed appropriate. The Board will consider the Recommendations in assessing any future changes in Board composition.</p>
<p>ASX Recommendation 2.5 – Independent Chair</p> <p><i>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.</i></p>	Yes	<p>The Company’s Chair, Terry Sinclair, is an independent Non-Executive Director who is not the same person as the Company’s Managing Director/CEO, John Sood.</p>
<p>ASX Recommendation 2.6 – Induction, Education and Training</p> <p><i>A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.</i></p>	Yes	<p>The Company’s Sustainability Committee Charter outlines the responsibilities of the Company to ensure that processes are in place to support Director induction programs and provide continuing professional development opportunities for Directors and regularly review the effectiveness of these processes, and to regularly assess whether the Directors of the Company as a Group have the skills, knowledge and experience to deal with new and emerging business and governance issues and recommend professional development opportunities to address such gaps.</p> <p>Directors have the opportunity to undertake courses with the Australian Institute of Company Directors or other professional bodies as required, subject to the approval of the Chair.</p> <p>All Board members are expected to maintain the skills required to discharge their roles.</p>

PRINCIPLE 3: INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY

ASX RECOMMENDATIONS	COMPLIANCE	DETAILED DESCRIPTION
<p>ASX Recommendation 3.1 – Values</p> <p><i>A listed entity should articulate and disclose its values.</i></p>	Yes	<p>In order to reinforce the Company’s values which underpin how the Company undertakes its business, it has adopted a Statement of Values. It outlines the norms and behaviours expected of the Company’s Directors, senior leaders, staff and those who the Company seeks to work with.</p> <p>The Statement of Values is available on the Company’s website and outlined in this report.</p>
<p>ASX Recommendation 3.2 – Code of Conduct</p> <p><i>A listed entity should:</i></p> <p><i>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</i></p> <p><i>(b) ensure that the board or a committee of the board is informed of any material breaches of that code.</i></p>	Yes	<p>The Company has approved the adoption of a formal Code of Conduct which outlines the manner in which the Company expects its Directors and employees to behave and conduct business in the workplace. The Code of Conduct applies to Directors and all employees of the Company.</p> <p>The objectives of the Code of Conduct are to:</p> <ul style="list-style-type: none"> • provide a benchmark for professional behaviour throughout the Company; • support the Company's business reputation and corporate image within the community; and • make Directors and employees aware of the consequences if they breach the Code of Conduct. . <p>The Code of Conduct is available on the Company's website.</p>
<p>ASX Recommendation 3.3 – Whistleblower Policy</p> <p><i>A listed entity should:</i></p> <p><i>(a) have and disclose a whistleblower policy; and</i></p> <p><i>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</i></p>	Yes	<p>The Whistleblower Policy demonstrates that the Company is committed to the highest standards of conduct and ethical behaviour in all of its business activities. The Company supports a culture of honest and ethical behaviour in ensuring good corporate compliance and governance. The policy sets out, amongst other things, instances of suspected misconduct which can be reported to the internal and external parties and summarises the protections offered to whistleblowers.</p> <p>Any material breach of the Company’s policies, including any breach of the Whistleblower Policy, is raised and reviewed at each Board Meeting.</p> <p>The Whistleblower Policy is available on the Company’s website.</p>
<p>ASX Recommendation 3.4 – Anti-bribery and Corruption Policy</p>	Yes	<p>The Company has adopted an Anti-Bribery and Corruption Policy. The Policy seeks to ensure the Company’s officers, Directors, associates, contractors, consultants and staff:</p>

ASX RECOMMENDATIONS	COMPLIANCE	DETAILED DESCRIPTION
<p><i>A listed entity should:</i></p> <p><i>(a) have and disclose an anti-bribery and corruption policy; and</i></p> <p><i>(b) ensure that the board or a committee of the board is informed of any material breaches of that policy.</i></p>		<ul style="list-style-type: none"> do not give or accept gifts and/or benefits that will compromise or appear to compromise, their integrity and objectivity in performing their duties; do not give or accept gifts and/or benefits that cause, or appear to cause a conflict of interest; do not give or receive payment of a secret commission to a person in a fiduciary position; be educated on what gifts and benefits are acceptable and unacceptable; and promote investor confidence in the integrity of the Company and its securities. <p>The policy also explains key principles of bribery and corruption and the Company's compliance process including that the Board or the Audit and Risk Committee of the Board must be notified of all material breaches of the Policy.</p> <p>The Anti-Bribery and Corruption Policy is available on the Company's website</p>

PRINCIPLE 4: SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS

ASX RECOMMENDATIONS	COMPLIANCE	DETAILED DESCRIPTION						
<p>ASX Recommendation 4.1 – Audit Committee</p> <p><i>The board of a listed entity should:</i></p> <p><i>(a) have an audit committee which:</i></p> <p><i>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</i></p>	Yes	<p>The Audit & Risk Committee Charter outlines the requirement for a minimum of three members, all of whom are Non-Executive Directors with a majority being independent. The Audit and Risk Committee should be chaired by an independent Non-Executive Director.</p> <p>The Audit & Risk Committee currently consists of four members, all of whom are independent Non-Executive Directors. The Chair of the Audit & Risk Committee is an independent Non-Executive Director. Details of the composition of the Audit and Risk Committee during the reporting period are as follows:</p> <table border="1"> <tbody> <tr> <td>Composition</td> <td>1 July 2023 – 31 December 2023</td> <td>1 January 2024 – 30 June 2024</td> </tr> <tr> <td>Chair</td> <td>Louise Thurgood</td> <td>Louise Thurgood</td> </tr> </tbody> </table>	Composition	1 July 2023 – 31 December 2023	1 January 2024 – 30 June 2024	Chair	Louise Thurgood	Louise Thurgood
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ASX RECOMMENDATIONS	COMPLIANCE	DETAILED DESCRIPTION				
<p>(2) is chaired by an independent director, who is not the chair of the board, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>		<table border="1" data-bbox="1019 250 2011 400"> <tr> <td data-bbox="1019 250 1193 400">Members</td> <td data-bbox="1193 250 1603 400">Terry Sinclair Stephen Moulton Cheryl Hayman</td> <td data-bbox="1603 250 2011 400">Stephen Moulton Cheryl Hayman</td> </tr> </table> <p>The Audit & Risk Committee Charter is available on the Company's website</p> <p>An overview of the Committee current membership, responsibilities, qualifications and experience is provided above under "Overview".</p> <p>Meeting details, Committee members and attendances are set out in the Annual Report.</p>		Members	Terry Sinclair Stephen Moulton Cheryl Hayman	Stephen Moulton Cheryl Hayman
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<p>ASX Recommendation 4.2 – Management Assurances</p> <p><i>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</i></p>	Yes	<p>Prior to approval of the Company's financial statements the Board receives from the Managing Director/CEO and the CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>				

ASX RECOMMENDATIONS	COMPLIANCE	DETAILED DESCRIPTION
<i>system of risk management and internal control which is operating effectively.</i>		
<p>ASX Recommendation 4.3 – Verify Unaudited Report</p> <p><i>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.</i></p>	Yes	<p>The Company’s external auditor is Deloitte Touche Tohmatsu Limited.</p> <p>All Board and Board Committee papers are available to the external auditor and they are invited to attend all Audit & Risk Committee meetings and are available to the Audit & Risk Committee members at any time.</p> <p>As required by the <i>Corporations Act 2001</i> (Cth) the external auditor attends all Annual General Meetings (AGMs) and is available to answer questions from security holders relevant to the audit, their report and independence, and the accounting policies adopted by the Company.</p> <p>Silk will verify the integrity of any period corporate report it releases to the market that is not audited or reviewed by an external auditor by ensuring financial and production data disclosed to the market is always aligned to monthly executives’ reports, which are reviewed by relevant General Managers, Executive Leadership Team and circulated to the Board. The financial information in the executives’ reports is sourced directly from the Enterprise Resource Planning (ERP) system and the ERP data is subject to the annual and half-year financial audits and reviews. The Audit & Risk Committee Charter describes the oversight functions of the Committee of Company policies, procedures and practices which produce these reports. Also refer to the management assurances referred to in recommendation 4.2.</p>

PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE

ASX RECOMMENDATIONS	COMPLIANCE	DETAILED DESCRIPTION
<p>ASX Recommendation 5.1 – Continuous Disclosure Policy</p>	Yes	<p>The Company has adopted a Market Disclosure Policy which is available on the Company’s website.</p> <p>The purpose of the Market Disclosure Policy adopted by the Company is to promote awareness of the Company’s continuous disclosure requirements and to establish policies and procedures to assist the Directors and management with ensuring compliance with those requirements.</p> <p>The policy also:</p>

ASX RECOMMENDATIONS	COMPLIANCE	DETAILED DESCRIPTION
<i>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.</i>		<ul style="list-style-type: none"> provides reporting protocols and processes for determining whether information should be disclosed to the market; and designates responsibility for managing and monitoring the Company's compliance with its continuous disclosure obligations. <p>The Market Disclosure Policy is periodically reviewed by the Board to ensure that it is effective and remains consistent and current with relevant laws and ASX requirements.</p>
ASX Recommendation 5.2 – Market Announcements <i>A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</i>	Yes	<p>The Board reviews and approves market announcements in accordance with its Market Disclosure Policy and each Board member is registered to receive external notifications of all ASX announcements. The Company also circulates all price sensitive announcements to the Board ahead of the release being made.</p> <p>The Company discloses these processes in the Company's Market Disclosure Policy available on the Company's website.</p>
ASX Recommendation 5.3 – Presentation Materials <i>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.</i>	Yes	<p>The Company maintains an investor briefing register to monitor all investor or analyst presentations to ensure that new and substantive information to be released to the market prior to conducting those presentations and briefings. The process and protocols of conducting investment briefing process are disclosed in the Company's Market Disclosure Policy available on the website.</p>

PRINCIPLE 6: RESPECT THE RIGHTS OF SECURITY HOLDERS

ASX RECOMMENDATIONS	COMPLIANCE	DETAILED DESCRIPTION
ASX Recommendation 6.1 – Information and Governance <i>A listed entity should provide information about itself and its governance to investors via its website.</i>	Yes	<p>The Company's website contains key information about the Company and its corporate governance practices and policies, as well as biographies of the Board members, Company Secretary and senior executives.</p> <p>The Company also maintains a separate investor page on its website to provide shareholders with links to annual and interim reports, ASX announcements, presentations and other key</p>

ASX RECOMMENDATIONS	COMPLIANCE	DETAILED DESCRIPTION
		information.
<p>ASX Recommendation 6.2 – Investor Relations Program</p> <p><i>A listed entity should have an investor relations program that facilitates effective two-way communication with investors.</i></p>	Yes	<p>The Company’s Shareholder Communications Policy sets out how the Company intends to communicate with shareholders to ensure shareholders have sufficient information to assess the performance of the Company and are informed of all major developments affecting the Company.</p> <p>The policy sets out:</p> <ul style="list-style-type: none"> • Where the market announcements are available to shareholders; • How shareholders can communicate with the Company; • the manner in which the Company's website is to be used to communicate with shareholders; and • The manner meetings of shareholders are to be conducted.
<p>ASX Recommendation 6.3 – Shareholder participation at AGMs</p> <p><i>A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</i></p>	Yes	<p>The Board encourages full participation of shareholders at the AGM, to ensure a high level of accountability and identification with the Company’s strategy and goals.</p> <p>Prior to the AGM the Company issues a Notice of Meeting, Explanatory Statement and Proxy Form to provide all the information that is relevant to shareholders in making decisions on matters to be voted on at the meeting. Shareholders may elect to receive communications electronically.</p> <p>Details regarding the timing and location of the Company’s General Meetings or Annual General Meeting are disclosed to the ASX in advance to encourage attendance by shareholders.</p> <p>Time is also set aside at the AGM for the Board to respond to any shareholder queries.</p>
<p>ASX Recommendation 6.4 – Resolutions by Poll</p> <p><i>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.</i></p>	Yes	The Company conducts all voting processes through a poll rather than a show of hands.

ASX RECOMMENDATIONS	COMPLIANCE	DETAILED DESCRIPTION
<p>ASX Recommendation 6.5 – Electronic Communications</p> <p><i>A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</i></p>	Yes	<p>Shareholders have the option of electing to receive communications from and sending communications to the Company and its share registry electronically.</p> <p>Silk Logistics Holdings actively encourages its shareholders to take up the benefits of electronic communications.</p>

PRINCIPLE 7: RECOGNISE AND MANAGE RISK

ASX RECOMMENDATIONS	COMPLIANCE	DETAILED DESCRIPTION									
<p>ASX Recommendation 7.1 – Risk Committee</p> <p><i>The board of a listed entity should:</i></p> <p><i>(a) have a committee or committees to oversee risk, each of which:</i></p> <p><i>(1) has at least three members, a majority of whom are independent directors; and</i></p> <p><i>(2) is chaired by an independent director, and disclose:</i></p> <p><i>(3) the charter of the committee;</i></p> <p><i>(4) the members of the committee; and</i></p> <p><i>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</i></p>	Yes	<p>The Audit and Risk Committee Charter outlines the requirement for a minimum of three members, all of whom are Non-Executive Directors with a majority being independent. The Audit and Risk Committee should be chaired by an independent Non-Executive Director.</p> <p>The Audit and Risk Committee currently consists of three members, all of whom are independent Non-Executive Directors. The Chair of the Audit and Risk Committee is an independent Non-Executive Director.</p> <p>Details of the composition of the Audit and Risk Committee during the reporting period are as follows:</p> <table border="1"> <thead> <tr> <th>Composition</th> <th>1 July 2023 – 31 December 2023</th> <th>1 January 2024 – 30 June 2024</th> </tr> </thead> <tbody> <tr> <td>Chair</td> <td>Louise Thurgood</td> <td>Louise Thurgood</td> </tr> <tr> <td>Members</td> <td>Terry Sinclair Stephen Moulton Cheryl Hayman</td> <td>Stephen Moulton Cheryl Hayman</td> </tr> </tbody> </table> <p>The Audit and Risk Committee Charter is available on the Company’s website.</p>	Composition	1 July 2023 – 31 December 2023	1 January 2024 – 30 June 2024	Chair	Louise Thurgood	Louise Thurgood	Members	Terry Sinclair Stephen Moulton Cheryl Hayman	Stephen Moulton Cheryl Hayman
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ASX RECOMMENDATIONS	COMPLIANCE	DETAILED DESCRIPTION
<p><i>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</i></p>		<p>An overview of the Committee current membership, responsibilities, qualifications and experience is provided above under "Overview".</p> <p>Meeting details, Committee members and attendances are set out in the Annual Report.</p>
<p>ASX Recommendation 7.2 – Risk Framework Review</p> <p><i>The board or a committee of the board should:</i></p> <p><i>(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</i></p> <p><i>(b) disclose, in relation to each reporting period, whether such a review has taken place.</i></p>	Yes	<p>The Company's risk management framework is supported by the Board of Directors, management and the Audit and Risk Committee. The Board is responsible for approving and reviewing the Company's risk management strategy and policy. Management are responsible for monitoring that appropriate processes and controls are in place to effectively and efficiently manage risk. Management are responsible for monitoring compliance with and the effectiveness of risk management systems and controls at a divisional level including financial and non-financial risks. Senior management regularly reports to the Board and the Audit and Risk Committee on the adequacy of its risk management systems, processes and key matters for consideration.</p> <p>The Board has adopted a Risk Management Policy which sets out the Company's system of risk oversight, management of material business risks and internal control. The Company's risk management framework including risk profile and risk registers are reviewed on a periodic basis, and a review was undertaken by the Audit and Risk Committee during this past financial year.</p>
<p>ASX Recommendation 7.3 – Internal Audit</p> <p><i>A listed entity should disclose:</i></p> <p><i>(a) if it has an internal audit function, how the function is structured and what role it performs; or</i></p> <p><i>(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.</i></p>	Yes	<p>The Audit and Risk Committee have primary responsibility for oversight of the internal controls in place to detect and deter any activity contrary to its policy.</p> <p>The Audit and Risk Committee Charter provides for the Audit and 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.</p>

ASX RECOMMENDATIONS	COMPLIANCE	DETAILED DESCRIPTION
<p>ASX Recommendation 7.4 – Economic and Sustainability Risks</p> <p><i>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</i></p>	Yes	<p>The Audit and Risk Committee Charter requires the Audit and Risk Committee (or, in its absence, the Board) to assist management to determine whether the Company has any potential or apparent exposure to environmental or social risks and, if it does, put in place management systems, practices and procedures to manage those risks.</p> <p>Where the Company does not have material exposure to environmental or social risks, it will report the basis for that determination to the Board, and where appropriate benchmark the Company’s environmental or social risk profile against its peers.</p> <p>The Company discloses its material exposures to environmental or social risks in its Annual Report.</p>

PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY

ASX RECOMMENDATIONS	COMPLIANCE	DETAILED DESCRIPTION						
<p>ASX Recommendation 8.1 – Remuneration Committee</p> <p><i>The board of a listed entity should:</i></p> <p><i>(a) have a remuneration committee which:</i></p> <p><i>(1) has at least three members, a majority of whom are independent directors; and</i></p> <p><i>(2) is chaired by an independent director, and disclose:</i></p> <p><i>(3) the charter of the committee;</i></p> <p><i>(4) the members of the committee; and</i></p>	Yes	<p>The Sustainability Committee Charter outlines the requirement for a minimum of three members with no more than one Executive Director and to be chaired by a Non-Executive Director.</p> <p>The Board has established a Sustainability Committee, to fulfil its oversight responsibilities in respect of Remunerations and Nomination (R&N), Occupational Health, Safety and Environment (OHSE) and Environmental, Social and Governance (ESG) Responsibilities.</p> <p>The Sustainability Committee currently consists of three members, all of whom are independent Non-Executive Directors. The Chair of the Sustainability Committee is an independent Non-Executive Director.</p> <p>The details of the composition of the Sustainability Committee during the reporting period are as follows:</p> <table border="1"> <tbody> <tr> <td>Composition</td> <td>1 July 2023 – 31 December 2023</td> <td>1 January 2024 – 30 June 2024</td> </tr> <tr> <td>Chair</td> <td>Stephen Moulton</td> <td>Cheryl Hayman</td> </tr> </tbody> </table>	Composition	1 July 2023 – 31 December 2023	1 January 2024 – 30 June 2024	Chair	Stephen Moulton	Cheryl Hayman
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ASX RECOMMENDATIONS	COMPLIANCE	DETAILED DESCRIPTION												
<p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>		<table border="1" data-bbox="1025 252 2040 451"> <tr> <td data-bbox="1025 252 1200 300"></td> <td data-bbox="1200 252 1626 300"></td> <td data-bbox="1626 252 2040 300"></td> </tr> <tr> <td data-bbox="1025 300 1200 347">Members</td> <td data-bbox="1200 300 1626 347">Terry Sinclair</td> <td data-bbox="1626 300 2040 347">Stephen Moulton</td> </tr> <tr> <td data-bbox="1025 347 1200 395"></td> <td data-bbox="1200 347 1626 395">Louise Thurgood</td> <td data-bbox="1626 347 2040 395">Louise Thurgood</td> </tr> <tr> <td data-bbox="1025 395 1200 451"></td> <td data-bbox="1200 395 1626 451">Cheryl Hayman</td> <td data-bbox="1626 395 2040 451"></td> </tr> </table> <p>The Sustainability Committee Charter is available on the Company's website.</p> <p>An overview of the Sustainability Committee membership, responsibilities, qualifications and experience is provided above under "Overview".</p> <p>The Sustainability Committee composition, meeting details, former committee members and attendances are set out in the Annual Report.</p>				Members	Terry Sinclair	Stephen Moulton		Louise Thurgood	Louise Thurgood		Cheryl Hayman	
Members	Terry Sinclair	Stephen Moulton												
	Louise Thurgood	Louise Thurgood												
	Cheryl Hayman													
<p>ASX Recommendation 8.2 – Remuneration Policies and Practices</p> <p><i>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.</i></p>	Yes	<p>The Company has a Remuneration Policy which sets out the procedures to ensure the following:</p> <ul style="list-style-type: none"> • Attract and retain Non-Executive Directors and senior executives and employees who will create value for shareholders; and • Fairly and responsibly reward employees having regard to the performance of the Company, the performance of each employee and industry remuneration conditions. <p>Details of these policies and procedures are set out in Remuneration Report section of the Company's Annual Report, as are the details of remuneration paid to the Directors and Key Management Personnel. The Remuneration Report highlights the balance between fixed pay, short term incentive and long-term incentives, and the relationship to the Company's performance.</p>												
<p>ASX Recommendation 8.3 – Policy on Limiting Economic Risk of Equity Based Remuneration</p> <p><i>A listed entity which has an equity-based remuneration scheme should:</i></p>	Yes	<p>The Company has a Securities Trading Policy which includes a policy prohibiting participants of an equity-based remuneration scheme from entering into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme.</p> <p>The Securities Trading Policy is available on the Company's website</p>												

ASX RECOMMENDATIONS	COMPLIANCE	DETAILED DESCRIPTION
<p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>		

PRINCIPLE 9: ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES

ASX RECOMMENDATIONS	COMPLIANCE	DETAILED DESCRIPTION
<p>ASX Recommendation 9.1 – <i>A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.</i></p>	N/A	Not applicable to the Company.
<p>ASX Recommendation 9.2 – <i>A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.</i></p>	N/A	Not applicable to the Company.
<p>ASX Recommendation 9.3 – <i>A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM</i></p>	N/A	Not applicable to the Company.

ASX RECOMMENDATIONS	COMPLIANCE	DETAILED DESCRIPTION
<i>and is available to answer questions from security holders relevant to the audit.</i>		