

**EVERLAST MINERALS LTD**  
**(ACN 620 278 800)**  
**("COMPANY")**

**CORPORATE GOVERNANCE STATEMENT**

This corporate governance statement ("**Statement**") is current as at 25 June 2025 and has been approved by the Board of the Company on that date.

This Statement discloses the extent to which the Company will follow, as at the date on which it is admitted to the official list of the ASX, the recommendations set by the ASX Corporate Governance Council in the Corporate Governance Principles and Recommendations 4th Edition ("**Recommendations**"). The Recommendations are not mandatory, however the Recommendations that will not be followed have been identified and reasons provided for not following them along with what (if any) alternative governance practices the Company intends to adopt in lieu of such Recommendations.

The Company adopted corporate governance charters and policies on 15 May 2024, which provide the written terms of reference for its corporate governance duties. The corporate governance charters and policies adopted by the Company are available under the 'CORPORATE GOVERNANCE' section of the Company's website at <https://www.everlastminerals.com/corporate-governance/>.

In this Statement, all references to a "**Director**" are references to a director of the Company, all references to the "**Board**" are references to the board of Directors and all references to "**Shareholders**" are references to the shareholders of the Company.

By order of the Board,



**Paul Qian**  
Executive Chairperson

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
<b>Principle 1: Lay solid foundations for management and oversight</b>		
<p><b>Recommendation 1.1</b></p> <p>A listed entity should have and disclose a board charter setting out:</p> <p>(a) the respective roles and responsibilities of its board and management; and</p> <p>(b) those matters expressly reserved to the board and those delegated to management.</p>	YES	<p>The Company has adopted a Board Charter which is available in the 'CORPORATE GOVERNANCE' section of the Company's website and sets out:</p> <p>(a) the respective roles and responsibilities of the Board and its management; and</p> <p>(b) those matters expressly reserved to the Board and those delegated to management.</p>
<p><b>Recommendation 1.2</b></p> <p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p>	YES	<p>(a) The Company has guidelines for the appointment and selection of the Board in its Board Charter and its Remuneration and Nomination Committee Charter. The Board will ensure that appropriate checks (including checks in respect of character, experience, criminal record and bankruptcy history) are undertaken before appointing a person, or putting forward to Shareholders a candidate for election, as a Director. These checks will be undertaken before a Director is put forward to Shareholders for election at any general meeting, or annual general meeting, of Shareholders.</p> <p>(b) The Board, in accordance with the Remuneration and Nomination Committee Charter, will ensure that all material information in its possession that is relevant to a decision on whether or not to elect or re-elect a Director, including the biographical details, qualifications and independence of that candidate or Director, and a statement from the Board as to whether it supports the existing directorships (if any) of that candidate or Director, is provided to Shareholders in all notices of meeting containing a resolution to elect or re-elect any Director.</p>

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<p><b>Recommendation 1.3</b></p> <p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	YES	Each Director and senior executive of the Company has entered into a written agreement with the Company which sets out the terms of the appointment of that Director or senior executive of the Company.
<p><b>Recommendation 1.4</b></p> <p>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.</p>	YES	The secretary of the Company will be accountable directly to the Board, through the chair of the Board, on all matters to do with the proper functioning of the Board.
<p><b>Recommendation 1.5</b></p> <p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(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</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(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</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the</p>	PARTIALLY	<p>(a) The Company has adopted a Diversity Policy which sets out a framework for the Board to establish and achieve measurable objectives for achieving gender diversity in the composition of the Board, senior executives and workforce of the Company generally. A copy of the Diversity Policy is available in the 'CORPORATE GOVERNANCE' section of the Company's website.</p> <p>(b) The Company will not, through the Board or any committee of the Board, have set measurable objectives for achieving gender diversity in the composition of the Board, senior executives or workforce of the Company generally. The Board considers that the setting of quantitative gender-based measurable targets is not necessarily consistent with the merit- and ability-based policies currently implemented by the Company. The Board will continue to monitor this position and will implement measurable objectives for achieving gender diversity in the composition of the Board, senior executives and workforce of the Company as and when it deems the Company to require them, having regard to the size and nature of the Company's operations.</p> <p>(c) As at the date on which the Company is admitted to the official list of the ASX:</p>

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<p>entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p>		<p>(1) the Company will not have implemented specific measurable objectives regarding the proportion of females to be employed within the Company;</p> <p>(2) the Board will continue to be committed to monitoring its position with respect to the setting of quantitative gender-based measurable, with reference to the size and nature of the Company's operations; and</p> <p>(3) the respective proportions of men and women on the Board, in senior executive positions and across the whole workforce of the Company will be as follows:</p> <ul style="list-style-type: none"> <li>• 0% of the Board will be female;</li> <li>• 50% of the senior executives of the Company, being any managing and executive Directors and any chief executive and financial officers of the Company, will be female; and</li> <li>• 20% of the workforce of the Company will be female.</li> </ul>
<p><b>Recommendation 1.6</b></p> <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(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.</p>	<p>YES</p>	<p>(a) The Company has guidelines for the periodic evaluation of the performance of the Board, its committees and individual Directors in its Board Charter and each of its separate committee charters. The chair of the Board will have the overall responsibility for evaluating the performance of the Board with reference to the requirements set out in the Board Charter.</p> <p>(b) The performance of the Board and the Directors has been, and will be, continuously evaluated by the chair of the Board in lieu of any formal review process.</p>

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<p><b>Recommendation 1.7</b></p> <p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(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.</p>	YES	<p>(a) The Company has guidelines for the evaluation of the performance of the senior executives of the Company, which are disclosed in its Remuneration and Nomination Committee Charter. The Remuneration and Nomination Committee will be responsible for evaluating the performance of senior executives, with reference to the requirements set out in the Remuneration and Nomination Committee Charter.</p> <p>(b) The performance of the senior executives of the Company has been, and will be, continuously evaluated by the Remuneration and Nomination Committee in lieu of any formal review process.</p>
<b><i>Principle 2: Structure the board to be effective and add value</i></b>		
<p><b>Recommendation 2.1</b></p> <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <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 nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the</p>	PARTIALLY	<p>(a) The Company has a Remuneration and Nomination Committee which will:</p> <p>(1) have at least three members, a majority of whom are not independent Directors (with the reasons for the Board not having a majority of independent Directors being set out in the explanation to Recommendation 2.4 below);</p> <p>(2) be chaired by George Edwards;</p> <p>(3) be governed by the Remuneration and Committee Charter, which is available in the 'CORPORATE GOVERNANCE' section of the Company's website;</p> <p>(4) have three members, being the full Board; and</p> <p>(5) meet not less frequently than annually, with additional meetings to be held as required.</p> <p>The Remuneration and Committee Charter provides that the Remuneration and Nomination Committee will comprise the full Board until such time as the activities</p>

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<p>appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>		<p>or size of the Company warrant the creation of a separate Remuneration and Nomination Committee comprising only some of the Directors. The Board does not consider that the activities or size of the Company warrant the establishment of a separate Remuneration and Nomination Committee. The Board will continue to monitor this position and will establish a separate Remuneration and Nomination Committee when it deems the activities or size of the Company to warrant the establishment of a separate Remuneration and Nomination Committee comprising only some of the Directors.</p>
<p><b>Recommendation 2.2</b></p> <p>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.</p>	<p>NO</p>	<p>The Company has guidelines for the establishment of a Board skills matrix setting out the mix of skills that the Board currently has and is looking to achieve in its membership in its Board Charter. The Company has not established a Board skills matrix. The Board considers that, given the nature and size of the Company's operations, it is suitable to evaluate the appropriate mix of skills following admission to the official list of ASX.</p>
<p><b>Recommendation 2.3</b></p> <p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) 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</p> <p>(c) the length of service of each director.</p>	<p>YES</p>	<p>(a) The Company considers Greg Starr to be an independent Director.</p> <p>(b) No independent Director falls into this category.</p> <p>(c) The prospectus issued by the Company dated 25 June 2025 discloses that:</p> <ul style="list-style-type: none"> <li>• Paul Qian has served as Director since the Company was incorporated in July 2017;</li> <li>• George Edwards has served as Director since 15 August 2024; and</li> <li>• Greg Starr has served as Director since 7 March 2025.</li> </ul>

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<p><b>Recommendation 2.4</b></p> <p>A majority of the board of a listed entity should be independent directors.</p>	NO	<p>The Board will not have a majority of independent Directors. Paul Qian is not considered an independent Director by virtue of being an executive Director and George Edwards is not considered an independent Director by virtue of being a Shareholder. The Board will ultimately aim for a majority of the Board to be independent Directors. However, the Board considers that having a Board comprising a majority of independent Directors may not always be possible, particularly while the Company's operations are in the initial exploration phase. The Company will continually assess the composition of the Board as its activities evolve and grow.</p>
<p><b>Recommendation 2.5</b></p> <p>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.</p>	NO	<p>The chair of the Board, being Paul Qian, is a non-independent Director by virtue of being an executive Director. The Company will not have a CEO. The Board considers that it is appropriate for Mr Qian to hold the position of chair of the Board, notwithstanding his non-independence, given that he has acted as the chair of the Board (or in a similar position) since the Company was incorporated and is sufficiently informed of its operations to continue performing the duties associated with that position. The Board will continue to monitor this view with reference to the nature and size of the Company's operations.</p>
<p><b>Recommendation 2.6</b></p> <p>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.</p>	YES	<p>The Remuneration and Nomination Committee will be responsible for the induction of Directors and the provision of adequate training and development opportunities for existing Directors. The Board will be responsible for procuring appropriate professional development opportunities for Directors to develop and maintain the skills and knowledge needed to perform their role as Directors effectively.</p>

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<i>Principle 3: Instil a culture of acting lawfully, ethically and responsibly</i>		
<p><b>Recommendation 3.1</b></p> <p>A listed entity should articulate and disclose its values.</p>	YES	The Company has adopted a set of values which are conveyed by the Code of Conduct. A copy of the Code of Conduct is available in the 'CORPORATE GOVERNANCE' section of the Company's website.
<p><b>Recommendation 3.2</b></p> <p>A listed entity should:</p> <p>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that code.</p>	YES	<p>(a) The Company has a Code of Conduct which applies to Directors, senior executives and employees of the Company, and is available in the 'CORPORATE GOVERNANCE' section of the Company's website.</p> <p>(b) The Board will be informed of any material breaches of the Code of Conduct.</p>
<p><b>Recommendation 3.3</b></p> <p>A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</p>	YES	<p>(a) The Company has a Whistleblower Policy which is available in the 'CORPORATE GOVERNANCE' section of the Company's website.</p> <p>(b) The Board will be informed of any material incidents reported under the Whistleblower Policy.</p>
<p><b>Recommendation 3.4</b></p> <p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that policy.</p>	YES	<p>(a) The Company has an Anti-Bribery and Corruption Policy which is available in the 'CORPORATE GOVERNANCE' section of the Company's website.</p> <p>(b) The Board will be informed of any material breaches of the Anti-Bribery and Corruption Policy.</p>

**RECOMMENDATIONS (4<sup>TH</sup> EDITION)**

**COMPLY**

**EXPLANATION**

**Principle 4: Safeguard the integrity of corporate reports**

**Recommendation 4.1**

The board of a listed entity should:

- (a) have an audit committee which:
  - (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and
  - (2) is chaired by an independent director, who is not the chair of the board,
 and disclose:
  - (3) the charter of the committee;
  - (4) the relevant qualifications and experience of the members of the committee; and
  - (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
- (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.

PARTIALLY

- (a) The Company has an Audit and Risk Committee which will:
  - (1) have at least three members, with one of whom being an executive Director and a majority of whom being non-independent Directors (with the reasons for the Board not having a majority of independent Directors being set out in the explanation to Recommendation 2.4 above);
  - (2) be chaired by Greg Starr;
  - (3) be governed by the Audit and Risk Committee Charter that is available in the 'CORPORATE GOVERNANCE' section of the Company's website;
  - (4) be comprised of the full Board of Directors, the relevant qualifications and experience of whom are disclosed in the 'BOARD OF DIRECTOR' section of the Company's website; and
  - (5) meet at least twice annually, with additional meetings to be held as required.

The Audit and Risk Committee Charter provides for the establishment of an Audit and Risk Committee comprising the full Board of Directors until such time as the activities or size of the Company warrant the creation of a separate Audit and Risk Committee comprising only some of the Directors. The Board does not consider that the activities or size of the Company warrant the creation of a separate Audit and Risk Committee. The Board will continue to monitor this position and will establish a separate Audit and Risk Committee when it deems the activities or size of the

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		Company to warrant the creation of a separate Audit and Risk Committee comprising only some of the Directors.
<p><b>Recommendation 4.2</b></p> <p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	YES	The Board, before it approves the Company's financial statements for a financial period, will receive from the chief financial officer of the Company a declaration that, in their opinion, the financial records of the Company have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.
<p><b>Recommendation 4.3</b></p> <p>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.</p>	YES	The Company's Continuous Disclosure Policy provides that periodic corporate reports that are not audited or reviewed by the Company's auditor will be circulated to all members of the Board prior to release for comment. The Company's Continuous Disclosure Policy is available in the 'CORPORATE GOVERNANCE' section of the Company's website.
<b>Principle 5: Make timely and balanced disclosure</b>		
<p><b>Recommendation 5.1</b></p> <p>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.</p>	YES	The Company has a Continuous Disclosure Policy for complying with the Company's continuous disclosure obligations under listing rule 3.1. The Company's Continuous Disclosure Policy is available in the 'CORPORATE GOVERNANCE' section of the Company's website.
<p><b>Recommendation 5.2</b></p> <p>A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</p>	YES	The Company's Continuous Disclosure Policy provides that copies of all market announcements will be circulated to the Board promptly after they have been made to ensure that the Board has timely oversight of the nature and quality of information being disclosed to the market.

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<p><b>Recommendation 5.3</b></p> <p>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.</p>	YES	A copy of any presentation materials containing new and substantive information to be used in a briefing to media, institutional investors or analysts will be circulated to the Board and released on the ASX Market Announcements Platform prior to the briefing commencing.
<b>Principle 6: Respect the rights of security holders</b>		
<p><b>Recommendation 6.1</b></p> <p>A listed entity should provide information about itself and its governance to investors via its website.</p>	YES	Information about the Company and its governance is available on the Company's website.
<p><b>Recommendation 6.2</b></p> <p>A listed entity should have an investor relations program that facilitates effective two-way communication with investors.</p>	YES	The chair of the Board will be responsible for the Company's relationship with major Shareholders, institutional investors and analysts. The chair of the Board will be the contact for investors in the first instance.
<p><b>Recommendation 6.3</b></p> <p>A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</p>	YES	Shareholders will be encouraged to participate at all general meetings and annual general meetings of the Company. Meeting materials that are provided to Shareholders will include a statement encouraging all Shareholders to participate in the relevant meeting.
<p><b>Recommendation 6.4</b></p> <p>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.</p>	NO	All substantive resolutions at general meetings and annual general meetings of the Company will be decided by a show of hands unless virtual meeting technology is used to hold the meeting or a poll is demanded. The Board considers that requiring a show of hands is an appropriate method of deciding substantive resolutions at general meetings and annual general meetings of the Company to encourage Shareholder attendance at such meetings and facilitate active participation in the direction of the Company by those who are directly interested in its affairs and performance. The Board will continue to monitor this position with reference to the

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		number of its Shareholders and the nature and size of its operations.
<p><b>Recommendation 6.5</b></p> <p>A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>	YES	The Company will give Shareholders the option to receive communications from, and send communications to, the Company via email or any other electronic means that is nominated by the relevant Shareholder.
<b>Principle 7: Recognise and manage risk</b>		
<p><b>Recommendation 7.1</b></p> <p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <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 risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	PARTIALLY	<p>(a) The Company has an Audit and Risk Committee which will:</p> <p>(1) have at least three members, a majority of whom are not independent Directors (with the reasons for the Board not having a majority of independent Directors being set out in the explanation to Recommendation 2.4 above);</p> <p>(2) be chaired by Greg Starr;</p> <p>(3) be governed by the Audit and Risk Committee Charter that is available in the 'CORPORATE GOVERNANCE' section of the Company's website;</p> <p>(4) be comprised of the full Board of Directors; and</p> <p>(5) be required to meet not less frequently than twice annually, with additional meetings to be held as required.</p> <p>The Audit and Risk Committee Charter provides for the establishment of an Audit and Risk Committee comprising the full Board of Directors until such time as the activities or size of the Company warrant the creation of a separate Audit and Risk Committee comprising only some of the Directors. The Board does not consider that the activities or size of the Company warrant the creation of a separate Audit and Risk</p>

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		Committee. The Board will continue to monitor this position and will establish a separate Audit and Risk Committee when it deems the activities or size of the Company to warrant the creation of a separate Audit and Risk Committee comprising only some of the Directors.
<p><b>Recommendation 7.2</b></p> <p>The board or a committee of the board should:</p> <p>(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</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	YES	<p>(a) The Board will be responsible for satisfying itself that the Company has in place an appropriate risk management framework, setting the risk appetite within which the Board expects management to operate and reviewing the Company’s risk management framework to satisfy itself that it continues to be sound.</p> <p>(b) The Board will review the Company’s risk management framework not less frequently than annually.</p>
<p><b>Recommendation 7.3</b></p> <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(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.</p>	YES	<p>(b) The Company will not have an internal audit function. The Audit and Risk Committee will evaluate and continually improve the effectiveness of the Company’s governance, risk management and internal control processes.</p>

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<p><b>Recommendation 7.4</b></p> <p>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.</p>	YES	<p>The prospectus issued by the Company dated 25 June 2025 discloses that the operations of the Company may be affected by various factors, including adverse weather conditions (including floods and seasonal monsoons) and environmental accidents and that there has been recent and ongoing material changes in the political and social environment in Bangladesh, which may result in unforeseeable adverse changes in government policies and legislation affecting the future operations of the Company. The Board Charter discloses that the Board will be responsible for overseeing the management of safety, occupational health and environmental matters. The Board is committed to managing its impact on the environment and its resources, as well as developing and maintaining strong relationships with the communities in which it operates.</p>
<b><i>Principle 8: Remunerate fairly and responsibly</i></b>		
<p><b>Recommendation 8.1</b></p> <p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ol style="list-style-type: none"> <li>(1) has at least three members, a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director,</li> </ol> <p>and disclose:</p> <ol style="list-style-type: none"> <li>(3) the charter of the committee;</li> <li>(4) the members of the committee; and</li> <li>(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</li> </ol>	PARTIALLY	<p>(a) The Company has a Remuneration and Committee which will:</p> <ol style="list-style-type: none"> <li>(1) have at least three members, a majority of whom are not independent Directors (with the reasons for the Board not having a majority of independent Directors being set out in the explanation to Recommendation 2.4 above);</li> <li>(2) be chaired by George Edwards;</li> <li>(3) be governed by the Remuneration and Committee Charter that is available in the 'CORPORATE GOVERNANCE' section of the Company's website;</li> <li>(4) have three members, being the full Board of Directors; and</li> <li>(5) meet not less frequently than annually, with additional meetings to be held as required.</li> </ol>

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
<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>		<p>The Remuneration and Committee Charter provides for the establishment of a Remuneration and Nomination Committee comprising the full Board of Directors until such time as the activities or size of the Company warrant the creation of a separate Remuneration and Nomination Committee comprising only some of the Directors. The Board does not consider that the activities or size of the Company warrant the creation of a separate Remuneration and Nomination Committee. The Board will continue to monitor this position and will establish a separate Remuneration and Nomination Committee when it deems the activities or size of the Company to warrant the creation of a separate Remuneration and Nomination Committee comprising only some of the Directors.</p>
<p><b>Recommendation 8.2</b></p> <p>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.</p>	<p>YES</p>	<p>The Remuneration and Nomination Committee Charter discloses that the Remuneration and Nomination Committee will be responsible for reviewing and recommending the remuneration structure for non-executive Directors. Non-executive Directors will be remunerated by way of annual fees, committee fees or retirement benefits, or a combination of such fees and benefits. Non-executive Directors will not be eligible for inclusion in any short-term incentive plan of the Company. Remuneration and Nomination Committee Charter discloses that the Remuneration and Nomination Committee will be responsible for reviewing the overall remuneration philosophy, strategy, plans, policies and practices for the recruitment, retention and termination of executive Directors and other senior executives of the Company. The Remuneration and Nomination Committee will ensure there is a clear link between executive performance and remuneration, balancing salaries with variable rewards to reflect the short-term and long-term performance of the executives and the Company.</p>

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
<p><b>Recommendation 8.3</b></p> <p>A listed entity which has an equity-based remuneration scheme should:</p> <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>	<p>YES</p>	<p>(a) The Company has a Securities Trading Policy which provides that all participants in its equity-based remuneration scheme (among other restricted persons) are prohibited from entering into transactions in associated products which operate to limit the economic risk of security holdings in the Company over unvested entitlements.</p> <p>(b) A copy of the Securities Trading Policy is available in the 'CORPORATE GOVERNANCE' section of the Company's website.</p>