

# EBOS Group Limited

CORPORATE GOVERNANCE CODE

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# CORPORATE GOVERNANCE

The Board has adopted the following Corporate Governance Code:

## 1 CORPORATE GOVERNANCE PRINCIPLES

### 1.1 Role of the Board

The Board is responsible for directing the Company and enhancing its value for shareholders in accordance with good corporate governance principles.

### 1.2 Chairperson

The Board elects a Chairperson whose primary responsibility is the efficient functioning of the Board. The Chairperson, or in his or her absence the Deputy Chairperson (if the Board has elected one), shall preside at all meetings of the Board but if neither the Chairperson nor the Deputy Chairperson (if any) is present within 15 minutes of the scheduled commencement time for a meeting, the Directors present may choose one of their number to be Chairperson of that meeting.

The responsibilities of the Chairperson are more fully described in section 4.

### 1.3 Chief Executive Officer

The Board appoints a Chief Executive Officer (“CEO”) who is responsible for the management of the Company in accordance with the strategy approved by the Board.

The responsibilities of the CEO are more fully described in section 9.

### 1.4 Separation of Roles

The Chairperson and CEO should be different people.

### 1.5 Code of Ethics

The Board recognises that high ethical standards and behaviours are central to good corporate governance and it is committed to implementing, reviewing and monitoring observance to a written Code of Ethics for the Company. The current Code of Ethics is attached as Appendix A.

## 2 ROLE OF THE BOARD

### 2.1 Company’s Objective

The objective of the Company is to enhance corporate profit and shareholder gain.

### 2.2 Direction of Company

In pursuing this objective the role of the Board is to assume accountability for the success of the Company by taking responsibility for the direction and management of the Company.

### 2.3 **Link with Performance**

The Board recognises that the quality with which it performs its functions is an integral part of the performance of the Company and that there is a strong link between good governance and performance.

### 2.4 **Main Functions of the Board**

The main functions of the Board are to:

- (a) select, and (if necessary) replace, the CEO;
- (b) ensure that the Company has adequate management in place to achieve its objectives and strategy and that a satisfactory plan for management succession is in place;
- (c) review and approve the strategic, business and financial plans prepared by management and to develop a depth of knowledge of the Company's business so as to understand and question the assumptions upon which such plans are based and to reach an independent judgment on the probability that such plans can be achieved;
- (d) review and approve all investment and divestment decisions;
- (e) review and approve material transactions not in the ordinary course of the Company's business;
- (f) approve all dividend policies and distributions to shareholders and treasury policies;
- (g) review and approve the Company's key risk management policies (for example, the Company's strategic risk profile and risk appetite statements);
- (h) monitor the Company's performance against its approved strategic, business and financial plans and to oversee the Company's operating results on a regular basis so as to evaluate whether the business is being properly managed;
- (i) ensure ethical behaviour by the Company, the Board and management, including compliance with the Company's Constitution, the relevant laws, listing rules and regulations and the relevant auditing and accounting principles;
- (j) implement and, at least every two years, review the Company's Code of Ethics, foster high standards of ethical conduct and personal behaviour and hold accountable those directors, managers or other employees who engage in unethical behaviours;
- (k) ensure the quality and independence of the Company's external audit process;
- (l) assess from time to time its own effectiveness in carrying out these functions and the other responsibilities of the Board;

- (m) approve or monitor all other matters reserved for Board approval as set out the Group's delegations policy and procedures; and
- (n) approve, oversee and monitor the Company's sustainability framework and strategy, including the Company's environmental, social and governance (ESG) program, approve the Company's sustainability reporting and approve the Company's response to, and management of, climate related risks and opportunities (including the Company's annual climate statement).

## 2.5 **Board Relationship with CEO**

The Board acknowledges that its most important role is to provide high level counsel to the CEO, to constantly monitor the performance of the CEO against the Board's requirements and expectations and to take timely action if the objective of the Company is not being achieved or a correction to management is required.

## 3 **COMPOSITION OF THE BOARD (INCLUDING NOMINATION AND APPOINTMENT TO, AND REVIEW OF, THE BOARD)**

### 3.1 **Board Skills**

The Board should at all times comprise members whose skills, experience and attributes together reflect diversity, balance, cohesion and match the demands facing the Company.

### 3.2 **Nominations and Appointments to the Board**

The Board shall:

- (a) identify potential Board candidates ("candidates") utilising the Board's network of business associates and professional intermediaries, and any other resources deemed appropriate by the Board (including personal networks), having due regard to the provisions of clause 3.1;
- (b) take such steps as may be appropriate to ensure that the Board maintains an openness to new ideas and a willingness to critically examine its performance;
- (c) undertake proper checks on candidates, including checks as to character, experience, education, criminal record and bankruptcy history ("Checks");
- (d) provide key information about a candidate to shareholders to assist their decision as to whether or not to elect or re-elect that candidate as the case may be (i.e. biographical details, relevant skills and experience, any other material directorships held);
- (e) if the candidate is standing for the first time, consider any adverse information revealed by the Checks that have been undertaken;
- (f) if the candidate is standing for re-election, consider information about the term of office served by that director;

- (g) consider whether the potential Board candidate would be an “Independent Director”<sup>1</sup>.

### 3.3 Information to New Directors

On appointment to the Board a director will be given a copy of this Code, appropriate induction training as to the responsibilities of the directors and a comprehensive appointment letter covering the role of the Board, the Board’s expectations of the director and any particular terms of his or her appointment.

### 3.4 Board Membership

The Board has adopted the following principles:

- (a) the maximum number of directors is 10;
- (b) the Board shall maintain at least a minimum number of two Independent Directors;
- (c) the Chairman of the Board will be a non-executive director;
- (d) Board independence from management is vital to ensure that the Board fairly holds management accountable to shareholders. Applying this principle, a Board member should not have a relationship with management that compromises his or her ability to act independently from management.
- (e) the Company should disclose information about each of its directors in its annual report or on its website, including a profile of experience, length of service, independence and ownership interests and attendance at Board meetings.;
- (f) control rights of shareholders (board representation) should, where possible, be aligned to dividend/ distribution rights (share ownership). Therefore, significant shareholders or shareholder groups should be represented on the Board. Nevertheless, the Board should also include some directors not related to or associated with any shareholder or shareholder group in order to ensure that the interests of all shareholders are represented;
- (g) the Board seeks diversity in the skills, attributes and experience of its members across a broad range of criteria so as to represent the diversity of shareholders, business types and regions in which the Company operates;
- (h) at least one-third of the directors will retire annually, but are eligible for reappointment by shareholders;
- (i) the Board elects a Chairperson who can be replaced by it at any time.

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<sup>1</sup> In assessing the independence of a Board member the Board shall have regard to the definition of “Independent Director” in the NZX Listing Rules and Recommendation to 2.3 and Box 2.3 of the ASX Corporate Governance Council’s Corporate Governance Principles and Recommendations.



### 3.5 **Review of Board and Board Committees**

The Chairperson of the Board shall once a year assess the performance of the Board as a whole and also that of the individual Directors, and also assess the performance of each Board Committee. Every third year, the Board shall procure that the assessments referred to in this clause 3.5 are carried out by a suitably qualified external consultant.

## 4 **ROLE OF THE CHAIRPERSON**

### 4.1 **Chairperson's Responsibilities**

The Chairperson is responsible for co-ordinating the activities of the Board and has the following specific responsibilities:

- (a) to conduct meetings of the Board and of shareholders;
- (b) to schedule Board meetings in a manner that enables the Board and its Committees to perform their duties responsibly while not interfering with the flow of the Company's business;
- (c) to prepare, in consultation with the CEO, other directors and Committee chairpersons the agendas for the Board and Committee meetings;
- (d) to define the quality, quantity and timeliness of the flow of information between management and the Board;
- (e) to ensure that issues raised, or information requested, by any director are responded to promptly and as fully as possible;
- (f) to approve, in consultation with the Board, the retention of consultants who report directly to the Board;
- (g) to foster a constructive governance culture and assist the Board and management in assuring compliance with and implementation of this Code;
- (h) to promote and maintain the independence of the Board from management;
- (i) to be principally responsible for evaluating the CEO's performance and to meet with the CEO to discuss the Board's requirements and expectations and the evaluation of the CEO's performance by the Board; and
- (j) ensure that rigorous, formal processes for evaluating the performance of the Board, Board Committees and individual directors are in place and lead these processes.

## 5 **BOARD MEETINGS**

### 5.1 **Empowerment**

The Board recognises that the way in which it functions impacts on how well the Board performs its role as steward of the Company. Accordingly, the Board has in place procedures to ensure that the Board meets regularly, conducts its meetings in an

efficient and effective manner and that each director is fully empowered to perform his or her duties as a director of the Company and to fully participate in meetings of the Board.

The Chairperson is responsible to ensure that Board meetings are sufficiently well-planned and conducted in a manner that ensures the most effective and efficient use of Board time and energy. The Chairperson takes particular responsibility for leading the Board and setting the tone for the conduct of its meetings and the way in which issues are debated. The Chairperson is responsible to ensure that adequate minutes of the proceedings of meetings of the Board are taken.

## 5.2 **Meetings without CEO**

The Board meets without the CEO as appropriate, for example when the performance, evaluation and remuneration of the CEO and management are reviewed.

## 5.3 **Attendance at Meetings**

Directors are expected to attend all Board meetings and when this is not possible, directors can join the meeting by means of audio communication. In circumstances where a Board member is unable to attend, apologies must be given to the Chairperson.

## 5.4 **Convening of Meetings**

Board meetings are normally convened by the Chairperson. Any director may request the Chairperson to convene a meeting. Notice of a meeting must be given to all directors.

## 5.5 **Agenda for Meetings**

The agenda for normal Board meetings is determined by the Chairperson. Where a director has requested a meeting the agenda will be as specified by that director. Board members are encouraged to submit items for inclusion in the agenda. In addition, each Board meeting has a general business item under which directors may raise issues.

## 5.6 **Information to Directors**

The Board recognises that appropriate information, provided on a timely basis, is essential to the effective discharge of its duties. The Chairperson and the CEO are responsible for ensuring appropriate Board papers (including any financial reports), that identify and fairly address the key issues concerning the Company, are prepared and distributed to Board members in a format and at a time that allows directors to be fully informed on the affairs of the Company and to properly prepare for discussion at Board meetings.

## 5.7 **Availability of Management**

The Chairperson, in consultation with the CEO, is responsible to ensure the availability of the CEO and management when required by the Board.

## 5.8 **Passing of Resolutions**

A resolution of the Board is passed by the agreement of a majority of the votes cast on it. In the case of an equality of votes the Chairperson does not have a casting vote. A resolution may be passed in writing in accordance with the Company's constitution.

## 5.9 **Relationship with Management**

The Board recognises that all directors should have access to the CEO and senior management. Each director acknowledges that the division of responsibility between Board and management must be respected. The Board reviews its relationship with management annually.

## 5.10 **Independent Advice**

A director may obtain independent advice at the expense of the Company on issues related to the fulfillment of his or her duties as a director, subject to obtaining the approval of the Audit and Risk Committee prior to the incurrence of any advisory fees.

## 5.11 **Indemnities by Company**

The Company indemnifies a director upon joining the Board to the extent provided in section 162 of the Companies Act 1993 and it also indemnifies persons who undertake directorships of other companies at the request of the Company.

## 5.12 **Insurance by Company**

The Company effects director and officers liability insurance cover for the benefit of directors and management.

# 6 **DIRECTOR RESPONSIBILITIES**

## 6.1 **Directors Principal Duties**

The directors are committed to the proper and responsible fulfillment of their duties to the Company and to the shareholders. In particular, the directors are mindful of their duties contained in the Companies Act 1993, the Company's Constitution and the NZX Listing Rules which include the following:

- (a) a director, when exercising powers or performing duties, must act in good faith and in what the director believes to be the best interests of the Company;
- (b) a director must exercise a power for a proper purpose;
- (c) a director must not act, or agree to the Company acting, in a manner that contravenes the law or the Constitution;
- (d) a director must not:
  - (i) agree to the business of the Company being carried on in a manner likely to create a substantial risk of serious loss to the Company's creditors; or

- (ii) cause or allow the business of the Company to be carried on in a manner likely to create a substantial risk of serious loss to the Company's creditors;
- (e) a director must not agree to the Company incurring an obligation unless the director believes at that time, on reasonable grounds, that the Company will be able to perform the obligation when it is required to do so; and
- (f) a director when exercising powers or performing duties as a director, must exercise the care, diligence and skill that a reasonable director would exercise in the same circumstances taking into account, but without limitation:
  - (i) the nature of the Company;
  - (ii) the nature of the decision; and
  - (iii) the position of the director and the nature of the responsibilities undertaken by him or her.

## 6.2 Additional Director Responsibilities

Directors are required to:

- (a) undertake appropriate training to remain current on how to best perform their duties as directors of EBOS;
- (b) give proper attention to all matters put before them;
- (c) have an understanding of the regulatory, legal, fiduciary and ethical requirements affecting directors;
- (d) be familiar with up to date business management techniques and related ethics; and
- (e) have an awareness of special strategic, industry, cultural and other issues that may impact on EBOS's business.

In order to assist the directors with discharging these responsibilities, directors will be provided with presentations, briefings and, where necessary, training, on matters which may materially affect the business or prospects of the company and to assist the directors in fulfilling their role and discharging their duties.

Directors are encouraged to undertake further, continuing education and training relevant to the discharge of their obligations as directors of the company. Subject to approval of the Chairperson, the reasonable cost of continuing education and training is met by the company.

## 6.3 Delegation by the Board

The Board may delegate any of its powers (other than certain powers specified in the Companies Act 1993). However, whenever the Board delegates a power the Board remains responsible for the exercise of the power by the delegate, unless the Board:

- (a) believed on reasonable grounds that the delegate would exercise the power in conformity with the duties imposed on directors by the Companies Act 1993 and the Constitution; and
- (b) has monitored, by means of reasonable methods properly used, the exercise of the power by the delegate.

The Board has delegated the responsibility of managing the business and affairs of EBOS to the CEO. The CEO in turn delegates to other levels of management certain rights to make operational and financial decisions within defined limits. The Board or a Committee of it will assess and approve the scope of such delegation from time to time.

#### 6.4 **Reliance on Information**

A director may rely on information, financial data and professional or expert advice given by any of the following:

- (a) an employee of the Company whom the director believes on reasonable grounds to be reliable and competent in relation to the matters concerned;
- (b) a professional adviser or expert in relation to matters which the director believes on reasonable grounds to be within the person's competence; or
- (c) any other director or committee of directors upon which the director did not serve in relation to matters within the director's or committee's delegated authority.

A director may only rely on others, as described above, if the director:

- (a) acts in good faith;
- (b) makes proper enquiry where the need for enquiry is indicated by the circumstances; and
- (c) has no knowledge that such reliance is unwarranted.

#### 6.5 **Confidentiality of Company Information**

A director who has confidential information in his or her capacity as a director must not disclose that information to any person, make use of or act on that information, except:

- (a) for the purposes of the Company;
- (b) as required or permitted by law; and
- (c) in complying with the director's obligation to disclose his or her interest in a transaction with the Company.

#### 6.6 **Resigning Director**

A director who resigns before the expiry of his or her term will identify to the Board his or her reasons for early retirement.

## 7 **CONFLICTS OF INTEREST**

### 7.1 **General Conflicts**

A director should declare any conflict of interest that is potentially detrimental to the Company, including:

- (a) associations with competitors of the Company, or with persons materially associated with, or having a material interest in, competitors of the Company;
- (b) associations with parties that are likely to be a regular counterparty to a transaction with the Company,

and otherwise comply with clause 2 (Conflicts of Interest) of the Code of Ethics.

### 7.2 **Disclosure of Interest**

A director who is interested in a transaction with the Company must immediately declare to the Board (via the Chairperson) the nature, monetary value and extent of the interest.

### 7.3 **Independence from management**

A director must declare to the Board any relationship that might compromise his or her ability to act independently from management.

### 7.4 **Procedures**

As soon as practicable after receipt of information from a director under 7.1, 7.2 or 7.3 the Board, or a committee of the Board established for the purpose, will review the relationship or conflict and determine a process to deal with the issue.

### 7.5 **Participation at Meetings**

A director who is interested in a transaction with the Company may attend and participate at a Board meeting at which the transaction is discussed. However, such a director is not counted in the quorum and may not vote in respect of the transaction, unless it is one in respect of which directors are expressly required by the Companies Act 1993 to sign a certificate.

### 7.6 **Interests Register**

The Board maintains an Interests Register in which are entered the required disclosures made by directors in respect of matters relating to the Company. Entries in the Interests Register are disclosed as required under the Companies Act 1993.

### 7.7 **Acting at Arms-length**

A director who, either directly or indirectly, provides goods or services to the Company or a related entity of the Company must act on an arms-length basis and not use his or her position as a director to influence commercial decisions by the Company or a related entity.

## 7.8 **Director Not to Act as a Consultant**

A director, directly or indirectly, may not act as a consultant to the Company, unless otherwise agreed by the Chairperson.

## 7.9 **Business Relationships to be Disclosed**

Before accepting appointment to the Board, and thereafter as they occur, a director is required to disclose to the Board all of his or her business relationships.

# 8 **COMMITTEES OF THE BOARD**

## 8.1 **Purpose of Committees**

The use of Committees allows issues requiring detailed consideration to be dealt with separately by members of the Board with specialist knowledge and experience, thereby enhancing the efficiency and effectiveness of the Board. However the Board retains ultimate responsibility for the functions of its Committees and determines their responsibilities.

## 8.2 **Committees of the Board**

The Board has constituted two Committees being:

- Audit and Risk
- Remuneration

From time to time the Board constitutes an ad hoc Committee to deal with a particular issue facing it which requires specialist knowledge and experience.

It is open to the Board to assume the functions of a Committee from time to time.

## 8.3 **Composition of Committees**

Only directors may be members of a Committee, but the alternate of a director may take the place of that director where required.

## 8.4 **Attendance at Meetings**

All directors have the right to attend any meeting of a Committee other than the Audit and Risk Committee who may only attend at the invitation of the Committee. In order to be fully informed on the matters for consideration a Committee member may require the attendance of any of the CEO, management, the Company's auditors and advisers.

## 8.5 **Review of Committees by Board**

The Board will regularly review the performance of the two standing Committees (being the Audit and Risk and Remuneration Committees respectively) in accordance with the respective charters for each Committee.

## 8.6 **Minutes**

Minutes of the proceedings of every Committee meeting shall be taken and made available to each member of the Board.

## 8.7 **Publication of Committee members**

The Board will identify the members of the Audit and Risk and Remuneration Committees in the Company's annual report.

## 8.8 **Audit and Risk Committee**

The Audit and Risk Committee is responsible for, amongst other things:

- (a) monitoring all aspects of the external audit or review of the Company's financial statements;
- (b) reviewing the half year and annual financial statements, and any other financial statements to be released by the Company, before submission to the Board; and
- (c) the other matters for which it is responsible pursuant to the Audit and Risk Committee Charter.

## 8.9 **Audit and Risk Committee Procedure**

In carrying out its responsibilities the Audit and Risk Committee will:

- (a) convene a meeting if the auditors so request;
- (b) communicate the outcome of the meeting to the Chairperson as soon as practicable after the meeting;
- (c) regularly report to the Board on the operation of the Company's risk management and internal control processes; and
- (d) provide sufficient information to the Board to allow the Board to report annually to shareholders and stakeholders on risk identification and management procedures and relevant internal controls of the Company.

## 8.10 **Audit and Risk Committee Charter**

The Audit and Risk Committee shall have a written charter (the *Audit and Risk Committee Charter*) that outlines the Audit and Risk Committee's authority, duties, responsibilities and relationship with the Board. The Audit and Risk Committee Charter shall be readily available to shareholders. The current Audit and Risk Committee Charter is set out as Appendix B.

## 8.11 **Remuneration Committee**

The Remuneration Committee is responsible for ensuring that the Company has appropriate employment practices including:



- (i) reviewing and advising the Board on the terms of appointment and remuneration of the CEO;
- (ii) reviewing succession planning for management;
- (iii) advising the Board on the remuneration of its members, the CEO and senior management; and
- (iv) the other matters for which it is responsible pursuant to the Remuneration Committee Charter.

#### 8.12 Remuneration Committee Charter

The Remuneration Committee shall have a written charter (the *Remuneration Committee Charter*) that outlines the Remuneration Committee's authority, duties, responsibilities and relationship with the Board. The Remuneration Committee Charter shall be readily available to shareholders. The current Remuneration Committee Charter is set out as Appendix C.

## 9 THE CEO

### 9.1 Responsibilities of CEO

The CEO is the most senior executive of the Company and is responsible for:

- (a) formulating the vision for the Company;
- (b) recommending policy and the strategic direction of the Company for approval by the Board;
- (c) managing the day to day operations of the Company; and
- (d) acting as the spokesperson of the Company.

### 9.2 No Appointment as Chairperson

The CEO is not eligible to be appointed as the Chairperson. A Chairperson may, however, assume the post of CEO concurrently on a temporary basis when the post of CEO is vacant, for a period not longer than six months. After the initial period of six months, if a CEO has not been appointed, the Board may extend the Chairperson's CEO post for another maximum period of six months.

### 9.3 Independence of the Board

The CEO must respect the independence of directors so as to permit the Board to challenge management decisions objectively and evaluate corporate performance.

#### 9.4 **Other Boards**

The CEO must not accept appointment to the board of other companies except for family companies and directorships undertaken at the request of the Company, except with the consent of the Board.

### 10 **EXTERNAL AUDIT POLICY**

#### 10.1 **Appointment of Auditors**

The auditors of the Company shall be appointed on professional merit.

#### 10.2 **Independence of Auditors**

The Audit Committee and Board should be satisfied prior to the appointment of the Company's auditors that there is no relationship between the proposed auditors and the Company or any related person that could compromise the independence of the auditors, and have received written confirmation to that effect from the auditors.

#### 10.3 **Full and Frank Dialogue**

The Board recognises the importance of and shall facilitate full and frank dialogue among the Audit and Risk Committee, the auditors and management.

#### 10.4 **Rotation of Audit leader**

The auditors' lead and engagement audit partners should be rotated after a maximum of five years such that no such persons shall be engaged in an audit of the Company for more than five consecutive years.

#### 10.5 **Report on Audit Fees**

The Board shall annually report to shareholders and stakeholders on the amount of fees paid to the auditors for both audit and non-audit work and shall separately identify fees paid for each category of non-audit work.

#### 10.6 **Report on Non-Audit work**

The Board shall state in the annual report what non-audit work (if any) was undertaken by the auditors and why this did not compromise the independence of the auditors.

### 11 **OTHER CORPORATE GOVERNANCE POLICIES**

#### 11.1 **EBOS Securities Trading Policy**

EBOS has an EBOS Securities Trading Policy which applies to all Group directors and employees and certain of their associated persons/entities.

The EBOS Securities Trading Policy is as set out in Appendix D.

### 11.2 **Continuous Disclosure Policy**

EBOS has a continuous disclosure policy which explains how EBOS complies with its continuous disclosure obligations.

The Continuous Disclosure Policy is as set out in Appendix E.

### 11.3 **Diversity & Inclusion Policy**

EBOS is committed to fostering an organisational environment that promotes diversity. It is recognised that having a diverse group of officers and employees can contribute to creating a positive and inclusive culture at EBOS and as well as lead to improved outcomes and results for the Group.

The Diversity & Inclusion Policy which applies in respect of officers and employees is as set out in Appendix F.

### 11.4 **Remuneration Policy**

The Board recognises that in order to support the business and its strategy, the Group must attract and retain people of a high calibre.

The Remuneration Policy applying to directors and senior executives of the Group is as set out as Appendix G.

### 11.5 **Whistleblower Protection Policy**

EBOS will support any director, employee or contractor working within an EBOS team who, acting in good faith, reports a breach, serious problem or wrongdoing.

The Whistleblower Protection Policy is set out as Appendix H.

### 11.6 **Anti-Bribery and Corruption Policy**

EBOS has zero tolerance for bribery or corruption in connection with its operations and activities.

The Anti-Bribery and Corruption Policy is set out as Appendix I.

### 11.7 **Takeover Response Protocol**

The Board has established a protocol to be followed in the event a takeover offer for EBOS is made. The current protocol is maintained by the General Counsel.

## 12 **SHAREHOLDER PARTICIPATION**

### 12.1 **Constitution**

The rights of shareholders are contained, or referred to, in the Company's Constitution which is available to all shareholders, and in the Companies Act 1993, and in the NZX Listing Rules which are publicly available.

## 12.2 **Board Accountable to Shareholders**

The Board is appointed by, and accountable to, shareholders.

## 12.3 **Reports to Shareholders**

The Board values the opportunity to give comprehensive yet accessible interim and full year reports to shareholders and to meet with them annually.

## 12.4 **Annual Meeting**

The Board recognises that the annual meeting is an important forum at which shareholders can meet with the Board and it encourages shareholders to use the forum to ask questions and make comments on the performance of the Company.

## 12.5 **Directors Attendance**

In usual circumstances all directors will attend the annual meeting.

## 12.6 **Questions from Shareholders**

The Board welcomes input from shareholders and encourages shareholders to submit questions in writing prior to the annual meeting so that an informed answer can be given at the meeting. The Board will ensure that the Company's external auditors are available for questioning by shareholders at the annual meeting.

## 12.7 **Questions not fully Answered**

Questions which are not fully answered at a meeting will be replied to in writing as soon as practicable after the meeting subject to the Company's confidentiality obligations to third parties.

## 12.8 **Company website**

The Board recognises that maintaining an up-to-date website is an important way in which shareholders can readily access key information (including annual reports) about the Company.

## 13 **REVIEW, REPORTING AND DISCLOSURE**

### 13.1 **Annual Review**

This Code outlines the corporate governance principles and guidelines in place to assist the Board in achieving its objective for the Company. The Board annually reviews the Company's corporate governance practices and reports to shareholders on matters of corporate governance in accordance with the NZX Listing Rules and ASX Listing Rules.

### 13.2 **Annual Report**

In addition to all information required by law, the Board acknowledges that the Company's annual report should include sufficient meaningful information to enable shareholders and stakeholders to be well informed on the affairs of the Company.

### 13.3 **Financial Reports**

The CEO, Chief Financial Officer and at least one director of the Company shall certify that the reports comply with generally accepted accounting standards and present a true and fair view of the financial affairs of the Company.

