



Bega Cheese Limited

2024 CORPORATE GOVERNANCE STATEMENT





The Bega Cheese Limited (Group) Board is committed to achieving and maintaining the highest standards of accountability and transparency in the management and conduct of its business.

The Board has adopted corporate governance policies and practices that it believes are consistent with the continued growth and success of the Group and the ongoing enhancement of value for the Group's shareholders.

This Corporate Governance Statement, which has been approved by the Board outlines the extent to which the Group's corporate governance policies and practices are consistent with the 'Corporate Governance Principles and Recommendations' (4th edition) published by the ASX Corporate Governance Council (Recommendations). The Board does not consider that all of the Recommendations are appropriate for the Group at this point in time given its background as a co-operative business and the related provisions in its Constitution which require a minimum of two Supplier Directors. A Supplier Director is a Director who conducts a dairy farming business and supplies milk to the Company. However, where the Group has not followed a Recommendation, this has been identified together with the reasons why it has not been followed.

This Corporate Governance Statement:

- outlines the key aspects of the Group's corporate governance framework;
- is structured and numbered in order of the principles set out in the ASX Recommendations;
- includes cross references to other relevant information in this Corporate Governance Statement on the Company's charters, policies and codes, details of which are available in the Corporate Governance section of the Company's website; and
- should be read in conjunction with the Directors' Report and the Remuneration Report (contained in the Directors' Report) which is included in the 2024 Annual Report as those reports also contain information required to be included by the ASX Recommendations.

FOR MORE INFORMATION ON OUR APPROACH TO CORPORATE GOVERNANCE AND POLICIES VISIT:

[INVESTORS CORPORATE GOVERNANCE](#)

READ THE DIRECTORS' REPORT IN THE 2024 ANNUAL REPORT:

[INVESTORS REPORTS](#)

PRINCIPLE 1

LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT



PRINCIPLE 1

Lay solid foundations for management and oversight

Board and management functions

(Recommendations 1.1, 1.3 and 1.4)

The roles and responsibilities of the Board and Board Committees are defined in the Board Charter and the written charters of the Audit Committee (Audit Committee), the Risk & Sustainability Committee (RSC), the Nomination, Remuneration, People & Capability Committee (NRPCC) and the Milk Services Committee (MSC).

The Board Charter also sets out the delegated responsibility of the CEO for the day-to-day management and operation of the Group business. The Chairman of the Board is responsible for leading and overseeing the operation of the Board and assisting individual Directors to fulfil their respective duties. The Executive Chairman will work in collaboration with the CEO, selected senior executives and the Board to build mutually beneficial commercial relationships with existing and potential business partners and maintain and enhance the reputation of the Group through active engagement with all key stakeholders.

The Group has written agreements with all Directors (as well as senior executives) setting out the key terms of their appointment.

The Company Secretary is accountable to the Board, through the Chairman, on all matters to do with the proper functioning of the Board.

Background checks on directors and senior executives before appointment and information to be given for election of Directors

(Recommendation 1.2)

The Group will undertake appropriate checks before appointing a director or senior executive or putting forward someone to shareholders as a candidate for election, as a director. If shareholders are making a decision on whether or not to elect or re-elect a director, the Group will provide shareholders with all relevant information in its possession.



PRINCIPLE 1

Lay solid foundations for management and oversight

Diversity, Equity and Inclusion Strategy (Recommendation 1.5)

The Group has recently refreshed our Diversity, Equity and Inclusion (DEI) strategy aimed at building a competitive advantage for the Group and to ensure we're set up for success. The Group believes that by embracing a diverse and inclusive environment, we create a sense of belonging, value, and support for our people, enabling them to reach their full potential. This commitment aligns with our overarching vision to become The Great Australian Food Company.

The strategy shapes our policies, processes and initiatives, and details the required commitment from the business, our leaders and our team members to ensure DEI is ingrained in our work culture as we know it significantly contributes to Bega's overall success. DEI is about valuing and celebrating the unique contributions of individuals from diverse backgrounds, experiences, and perspectives. The Group is committed to creating an inclusive workplace where everyone is heard, feels like they belong, is able to contribute and can always be themselves. The Group recognises that by embracing DEI and fostering an inclusive culture, we will drive innovation, growth, and exceptional experiences for our team, customers, and consumers.

We actively seek diverse talent to ensure sustainable success, prioritising the well-being and high performance of all our people across our workplaces. DEI is a strategic advantage that propels our business forward. It allows us to unlock creativity, enhance decision-making and better understand the needs of our diverse customers and consumer base.

A copy of the Diversity and Inclusion Policy is available in the business conduct section of the Group's website.

The strategy has been communicated through CEO updates, the People and Capability Team and Internal communication methods with three strategic pillars formulated to ensure focus on key areas requiring action.

**READ THE
DIVERSITY AND INCLUSION POLICY:
[BEGA GROUP BUSINESS CONDUCT](#)**

The pillars are central to Bega's growth to support our business strategy and include:

1. Fostering Inclusive – This pillar is dedicated to fostering a culture where every person at Bega can reach their full potential because they feel valued and included.

- Build leadership capability to support and leverage diverse teams.
- Deliver fair and equitable people practices and processes (including but not limited to, Talent processes such as Succession Planning, Performance Reviews, Development Programs, Reward & Recognition, and Resourcing).
- Deliver ongoing awareness campaigns and education to leaders and team members.

2. Supporting Working Families – This pillar recognises the importance of working families at Bega and aims to create a work environment conducive to working families' needs.

- Champion flexible work arrangements through Bega Flex.
- Support employees with families through policies, and support programs like Circle In.

3. Closing the Gender Gap – This pillar focuses on gender parity and equity within Bega, from the frontline factory floor team members to executive leadership.

- Build a pipeline of talented women – committed to providing continuous support for women throughout their careers with us. This includes inclusive recruitment and tailored career development opportunities.
- Advance women with an inclusive culture – We advocate for women's inclusion in driving Bega's overall performance and actively foster an equitable and innovative workplace culture.
- Accountable leadership – Our leaders are dedicated to and responsible for achieving gender equity objectives.
- Promote Work-Life Harmony – We have family-friendly workplaces that support the unique needs of all gender identities and expressions at Bega and promote work-life harmony.
- Analyse pay equity every 12 months.

PRINCIPLE 1

Lay solid foundations for management and oversight

Internal promotion, recruitment and acquisition over the last five years has changed the employee profile of Bega in our salaried staff, with the proportion of salaried females recruited externally at 51%. The proportion of women employed by the Group as reported to the Workplace Gender Equality Agency during FY2024 was as follows:



We are a proud signatory to HESTA's 40:40 Vision to achieve gender balance in executive leadership by 2030. This initiative is led by members of Australia's investor and business community across all ASX300 companies. This target also applies to our Board gender composition and at all other levels of the business.

40:40:20 stands for 40% women, 40% men and 20% any gender, and 40:40 Vision is not just a goal but a collective effort towards achieving business-oriented structural transformation by encouraging companies to set and publicly report on progress against targets for the composition of their executive leadership teams, fostering a culture of transparency and inclusivity.

Signing up to 40:40 Vision demonstrates our long-term commitment to workplace gender equality and demonstrates our values of Support Each Other and Grow Our People. 40:40 Vision is a way we can further align to the United Nations Sustainable Development Goal (SDG5) – to achieve gender equity and empower all women and girls.

We have set our goals to reach the 40:40 Vision target of 40% women in our Executive Leadership Team and also to the composition of the Board in the following way.



**READ THE
GENDER EQUALITY REPORT:
[BEGA GROUP BUSINESS CONDUCT](#)**

1.1 Selection oversight – roles reporting to the Executive team

The appointment process of all vacant roles that report to the Executive team will be overseen by a Group wide selection panel to ensure candidate selection, interview and recommendations for appointment are standardised and free of any selection bias.

1.2 Succession pools

Succession planning for Executive team roles will occur annually and be reported and discussed with the Board. All identified successors to the Executive team will have a development plan.

1.3 Mentoring

Mentor training will be undertaken by the executive team and their direct reports to support all development through outcomes-based mentoring designed to focus mentoring developing female talent on business, strategic and financial acumen.

1.4 Gender Equity Network

The initiation of a Gender Equality Network as Bega's first employee resource group, will serve as conduit to promote gender equality practices and foster a collaborative platform to advance gender inclusivity, challenge biases, and implement initiatives that empower women and promote equitable opportunities for all genders.

1.5 Development opportunities

To ensure gender equal development opportunities, participation lists for all leadership development programs will aim to be gender balanced.

As a 'relevant employer' under the Workplace Gender Equality Act 2012, the Group submitted an annual filing for the 12 month period ending 31 March 2024.

Board performance evaluation (Recommendation 1.6)

The performance of the Board and Directors is reviewed internally on an annual basis, and three-yearly by an independent expert. In FY2024 the NRPCC conducted a Board and Director review process, including both self and peer evaluation.

Management performance evaluation (Recommendation 1.7)

The performance of the senior executives is reviewed regularly against performance indicators determined by the Board. An evaluation of the performance of senior executives has taken place during the reporting period in accordance with the processes set out in the Remuneration Report.

PRINCIPLE 2

STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE





PRINCIPLE 2

Structure the Board to be effective and add value

Nomination, Remuneration, People & Capability Committee (Recommendations 2.1)

Throughout FY2024, membership of the NRPCC was comprised of Independent Directors Terry O'Brien as Chair of the Committee, Raelene Murphy and Richard Cross.

The NRPCC may invite any person from time to time to attend meetings of the Committee. More detail on the NRPCC is provided in the Remuneration Report.

The qualifications of the Committee members and their attendance at the meetings of the NRPCC are included in the Directors' Report.

Details of directors (Recommendations 2.2, 2.3, 2.4, 2.5 and 2.6)














Within the context of the Board composition requirements of the Constitution, the Group aims to achieve a mix of industry, finance and business skills among the Directors that will enable the Board to effectively oversee and guide the Group's governance and strategic direction. The Board regularly reviews its skills matrix to ensure that it covers the skills needed to address existing and emerging business and governance issues relating to the Group.

Details of each director's period of office, skills, experience and expertise are set out in the Directors' Report. The Bega Group seeks to maintain a Board of Directors with a broad range of skills, experience and knowledge necessary to guide the Group. Figure 1 sets out the key skills, experience and diversity the Board has identified as desirable attributes.

PRINCIPLE 2

Structure the Board to be effective and add value

Figure 1 – Skills matrix

| Skill | Description | Number of Directors | Skill | Description | Number of Directors |
|---|--|--|---|--|---|
| Governance | Experience as a non-executive director of listed entities with a strong commitment to high standards of governance and knowledge of compliance and regulatory requirements for listed entities. |  | Strategic marketing and communications | Experience in developing and overseeing the embedding of a strong branded and customer-focused culture in a large and complex FMCG organisation, and a commitment to achieving our domestic and international customer outcomes. |  |
| Commercial Experience/ Acumen | Ability to define strategic objectives, constructively question business plans, oversee the implementation of strategy using commercial judgement, and knowledge of domestic and global commodities marketing and trading. |  | Environmental and social | Experience in and understanding of corporate sustainability best practice to manage the impact of the business on the environment and community and the potential impact of climate change on the business and addressing human rights and modern slavery. |  |
| Risk management | Experience in identification, monitoring and management of material financial and non-financial emerging risks and understanding implementation and oversight of risk management frameworks and controls. |  | Digital | Experience in the application of technology, with particular reference to innovation, digital disruption, data, cyber-security, digital transformation and customer experience. |  |
| Executive leadership | Having held a senior and diverse leadership roles in large organisations. |  | Regulatory and government relations | Experience in regulatory policy, working with all levels of government and legal compliance. |  |
| People, culture and remuneration | Experience in people matters including culture, morale, inclusion and diversity, management development, succession, remuneration, talent retention initiatives and digital utilisation. |  | Operations | Experience and understanding of the economic drivers, challenges and operations of food processing, manufacturing industries and related supply chain management. |  |
| Dairy industry exposure | Experience in the dairy industry, having specific dairy product knowledge and contacts with regulators and other key stakeholders. |  | Accounting/ Financial Management | Proficient in accounting or related financial management and reporting for businesses of significant size. |  |
| | | | FMCG | Experience in complex multinational FMCG organisations. |  |

 Deep experience and knowledge  General working experience and knowledge  Limited working experience and knowledge

PRINCIPLE 2

Structure the Board to be effective and add value

In accordance with the Recommendations, a Director is considered to be independent if he or she is free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect, his or her capacity to bring an independent judgment to bear on issues before the Board to act in the best interests of the Group and its shareholders generally. The Board reviews the independence of each Director regularly, in accordance with the guidelines set out in the Company's Board Charter and the ASX Recommendations. As at the date of this Corporate Governance Statement, and during the reporting period, the Board considers each of Richard Cross, Raelene Murphy, Terry O'Brien, Patria Mann and Peter Margin to be Independent Directors.

The Board has formed the view that the Supplier Directors should not be classified as independent within the terms of the Recommendations. While Supplier Directors supply milk to the Group on the same terms as other milk suppliers in the same region and the Group's procedures and systems ensure that milk prices are set according to the commercial interests and needs of the Group, the Board recognises that there may be a perception that the milk supply relationship between the Group and the Supplier Directors may influence the decision making of these Directors.

Accordingly, while they are able to bring an independent judgment to bear on Board decisions, the Supplier Directors have not been characterised as independent due to this potential perception concern. The current Supplier Directors are Barry Irvin and Harper Kilpatrick.

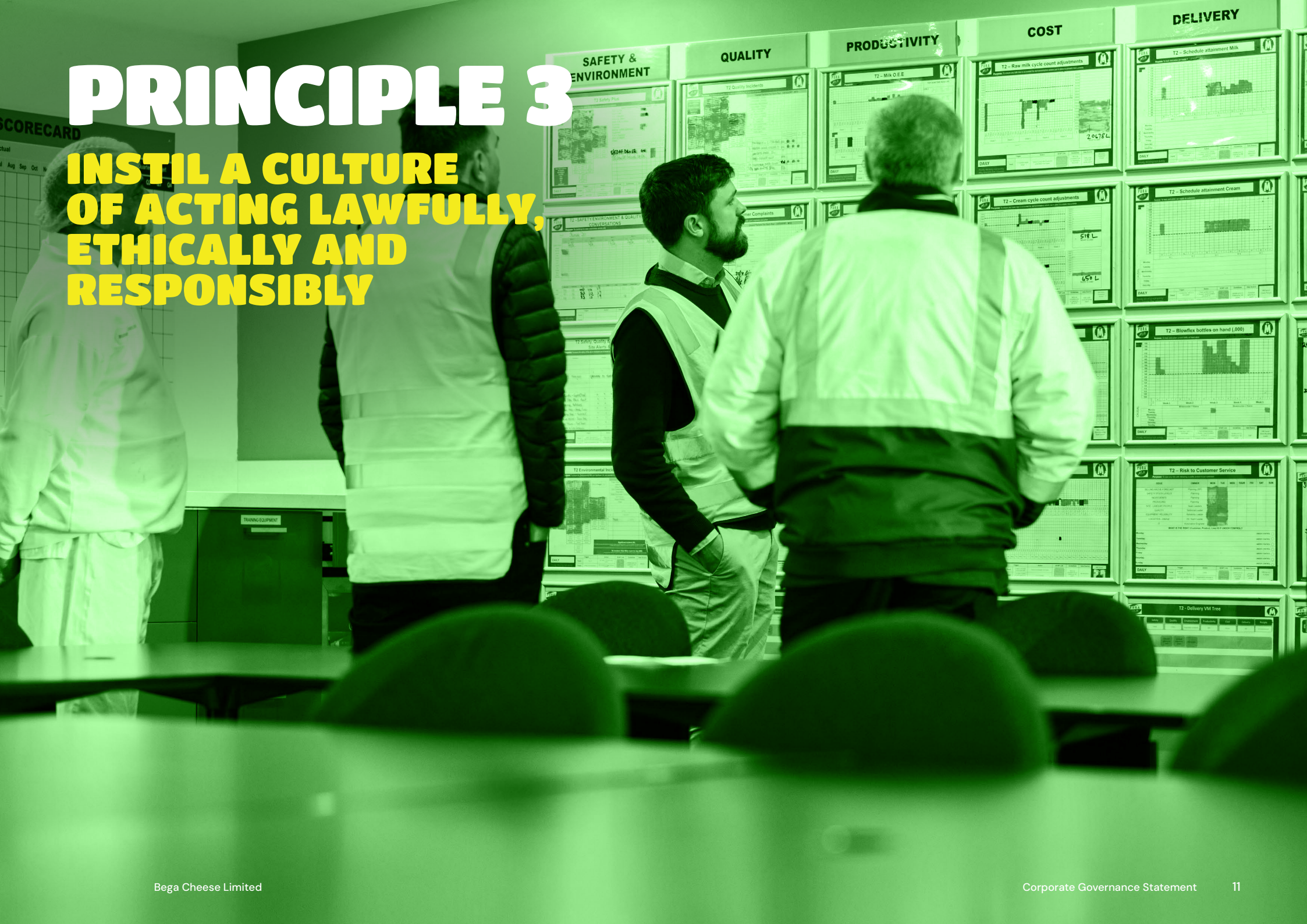
This means that contrary to Recommendation 2.5, the Board does not have an Independent Chair. Notwithstanding the above, the Board considers that it is well placed to fulfil its duties and, in particular, to effectively review and constructively challenge the performance of management.

The Group has a program in place for inducting new Directors and providing appropriate professional development opportunities for Directors to develop and maintain the skills and knowledge needed to effectively perform their role as Directors. Each Director may, in appropriate circumstances and with the approval of the Chairman, seek independent professional advice at the Group's expense. As part of the director evaluation process, periodic reviews are undertaken by the Group to determine whether additional professional development is required for existing directors to maintain the skills and knowledge needed to perform their role as directors effectively.



PRINCIPLE 3

**INSTIL A CULTURE
OF ACTING LAWFULLY,
ETHICALLY AND
RESPONSIBLY**



PRINCIPLE 3

Instil a culture of acting lawfully, ethically and responsibly

Values

(Recommendations 3.1)

The Group's statement of values is available on the Group's website.

Code of Conduct

(Recommendations 3.2 and 3.4)

The Group has a Code of Conduct that contains a cohesive set of principles that all officers and employees of the Group are required to abide by in business and dealings with stakeholders. The key aspects of the Code of Conduct are to:

- a. act with honesty, integrity and fairness and in the best interests of the Group;
- b. act in accordance with all applicable laws, regulations, policies and procedures;
- c. use Group resources and property properly; and
- d. avoid real or apparent conflicts of interests.

The Group's anti-bribery and corruption policy is contained within the Code of Conduct.

Any material breaches of the Code of Conduct will be reported to the Nomination Remuneration People & Capability Committee.

A copy of the Code of Conduct is available in the corporate governance section of the Group's website.

Whistleblower Policy

(Recommendation 3.3)

The Group has a Whistleblower Policy which applies to all officers and employees of the Group and commits the Group to complying with all applicable laws and maintaining strong principles of corporate governance and ethical standards of conduct across the business in its interactions with fellow employees, contractors, suppliers, the community, other stakeholders and the broader environment within which the Group operates.

The key aspects of the Whistleblower Policy are to:

- a. encourage the reporting of wrongdoing that may cause loss to the Group or damage to the Group's reputation or may cause harm to others;
- b. establish effective reporting and investigation mechanisms within the Group;
- c. enable the Group to effectively deal with reports from whistleblowers in a way that will protect the identity of the whistleblower and provide for the security of the information provided; and
- d. protect whistleblowers against any reprisals.

Any material incidents reported to the Whistleblower service will be reported to the Risk & Sustainability Committee.

A copy of the Whistleblower Policy is available in the corporate governance section of the Group's website.

Security Trading Policy

The Group has adopted a Security Trading Policy which is designed to ensure compliance with ASX listing rules. The Policy also ensures Directors and other relevant employees and their associates are aware of the legal restrictions in dealing in Group securities while such a person is in possession of unpublished price sensitive information.

A copy of the Security Trading Policy is available in the corporate governance section of the Group's website.

**FOR MORE INFORMATION
ON OUR VALUES VISIT:**

[BEGA GROUP VALUES](#)

READ THE CODE OF CONDUCT:

[INVESTORS BUSINESS CONDUCT](#)

**READ OUR POLICIES ON
WHISTLEBLOWER AND SECURITY
TRADING:**

[INVESTORS CORPORATE GOVERNANCE](#)



PRINCIPLE 4

SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS



PRINCIPLE 4

Safeguard the integrity of corporate reports

Audit Committee

(Recommendations 4.1)

The Audit Committee is comprised of three Independent Directors; Raelene Murphy, who is Chair of the Committee, Terry O'Brien and Patria Mann and one Supplier Director, Harper Kilpatrick.

The responsibilities of the Audit Committee include:

- a. overseeing the process of financial reporting, taxation, internal control, financial and non-financial risk management and compliance and external audit
- b. monitoring the Group's compliance with laws and regulations and its own policies
- c. ensuring that the relationship between the Group and its external auditor remains independent
- d. evaluating the adequacy of processes and controls established to identify and manage areas of potential risk.

The Audit Committee regularly updates the Board on the activities of the Committee and brings any significant issues identified to the Board's attention on a timely basis. Meetings of the Audit Committee are generally held at least four times per year, before meetings of the Board. A rolling timetable has been agreed to plan meetings with external auditors at least twice a year and to review the interim and annual accounts.

Special meetings are scheduled by the Chair of the Audit Committee as necessary. Each member of the Board is entitled to attend all meetings of the Committee. The Audit Committee may invite other persons to attend as required.

The qualifications of the Audit Committee members and their attendance at the meetings of the Audit Committee are included in the Directors' Report.

In accordance with the Corporations Act 2001, the lead partner and the review partner of the external auditor will be rotated at least every five years. The external auditor is invited to attend the Group's Annual General Meeting to be available to answer questions from shareholders relevant to the audit.

Financial records

(Recommendation 4.2)

Prior to approving the Group's financial statements for FY2024, the Board has received from the 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 Group, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Verification of periodic reports

(Recommendation 4.3)

The Group is committed to providing clear, concise and effective disclosure in its corporate reports. The Group's goal is that periodic corporate reports will be accurate, balanced and provide investors with appropriate information to make informed investment decisions.

The Group's process for verifying unaudited periodic corporate reports is as follows:

- reports are prepared by, or under the supervision of, subject-matter experts;
- material statements in the reports are reviewed for accuracy and material requirements; and
- other than administrative announcements all other announcements must be approved by the Board.

This process is intended to ensure that all applicable laws, regulations and company policies have been complied with, and that appropriate approvals are obtained before a report is released to the market.

Consistent with these principles, the non-audited sections of the Annual Report, the Investor Presentation and Corporate Governance Statement for the reporting period were prepared by the relevant subject matter experts and reviewed and

verified by relevant executives and senior managers prior to review and consideration by the Board and if thought fit, approval.

The process for verification of integrity of the Sustainability Report includes preparing the report against the Global Reporting Initiative (GRI) Standards 2016, and having the report approved by the Board and CEO prior to release. We obtain limited independent assurance in relation to selected metrics in the Sustainability Report and an independent assurance statement is published in the appendix of that report.

ASX announcements including administrative announcements are reviewed by the Chairman and CEO prior to release by the Company Secretary.

PRINCIPLE 5

MAKE TIMELY AND BALANCED DISCLOSURE

Continuous Disclosure Policy (Recommendations 5.1)

The Group is committed to observing its disclosure obligations under the Listing Rules and the Corporations Act 2001. The Group has adopted a Continuous Disclosure Policy that establishes procedures aimed at ensuring that Directors and management are aware of and fulfil their obligations in relation to the timely disclosure of material price-sensitive information.

A copy of the Continuous Disclosure Policy is available in the corporate governance section of the Group's website.

READ OUR CONTINUOUS DISCLOSURE POLICY:

[INVESTORS CORPORATE GOVERNANCE](#)

Material announcement notification (Recommendation 5.2)

The Board receives notification of all announcements made to the Australian Securities Exchange, utilising the external notifications feature of the ASX Online Company Portal.

Release of presentation materials (Recommendation 5.3)

The Group releases copies of presentation materials on the ASX Market Announcements Platform ahead of any new or substantive investor or analyst presentations.



PRINCIPLE 6

RESPECT THE RIGHTS OF SECURITY HOLDERS

Communications Policy (Recommendations 6.1, 6.2, 6.3 and 6.5)

The Group is committed to keeping shareholders informed of all major developments affecting the Group relevant to shareholders and in accordance with all applicable laws. Information will be communicated to shareholders through the lodgement of all relevant financial and other information with the ASX and publishing information.

The Group's website includes media releases, key policies and Board Committee Charters. All relevant announcements made to the market and any other relevant information is posted on the Group's website as soon as practicable after it has been released to the ASX.

The Group has a Shareholder Communications Policy to facilitate two-way communication with shareholders and investors, and to encourage effective participation at shareholder meetings. The Policy also specifies that the Group gives shareholders the option to receive communications from, and send communications to, the Group and its security registry electronically.

The Shareholder Communications Policy is available in the corporate governance section of the Group's website.

Substantive resolutions to be decided by poll (Recommendation 6.4)

The Group conduct all substantive resolutions considered at General Meetings of shareholders by poll.

**READ OUR SHAREHOLDERS
COMMUNICATION POLICY:**

[INVESTORS CORPORATE GOVERNANCE](#)

PRINCIPLE 7

RECOGNISE AND MANAGE RISK

Risk Management Policy and Risk Management Committee

(Recommendations 7.1, 7.2 and 7.3)

The identification and proper management of the risks associated with the Group's business are important priorities of the Board. The Group has adopted a Risk Management Policy appropriate for its business. This Policy highlights the risks relevant to the operations of the Group.

The senior management team is responsible for designing and implementing systems to minimise and control risks associated with the Group's operations, and it reports regularly to the Risk & Sustainability Committee and the Board on those risks. The Risk & Sustainability Committee is also responsible for overseeing and assessing the process of financial and non-financial risk management and compliance. The Board reviews the Group's risk management framework at least annually to satisfy itself that this framework continues to be sound and that the Group is operating with due regard to the risk appetite set by the Board, including in respect of contemporary and emerging risks such as conduct risk, digital disruption, cyber-security, privacy and data breaches, sustainability and climate change. A review has been carried out by the Board during the 2024 financial year reporting period.

The CEO and CFO have reported to the Board on the effectiveness of the Group's management of its material business risks. The Group has an enterprise wide risk management framework which manages risks through understanding and responding to the uncertainties the Group faces including supporting the needs of our customers, enabling excellent supplier relationships, maintaining a safe and

energised workforce with shared values and an agreed code of conduct.

The internal audit function provides independent and objective assurance on the adequacy and effectiveness of the Group's systems for risk management, internal control and governance, along with recommendations to improve the effectiveness and efficiency of these systems and processes. The Audit Committee has reviewed the effectiveness and the performance of the internal audit function, approved the annual internal audit plan, reviewed internal audit reports completed and agreed actions, and ensured that planned audit activities are in alignment to business risks. A risk-based methodology is used in setting the annual internal audit plan. The Group Manager Internal Audit who has also been assigned key Governance and Assurance responsibilities reports to the Company Secretary with direct engagement with the CFO, CEO and Chair of the Audit Committee.

Environmental or social risks

(Recommendation 7.4)

The Group is committed to identifying and managing the environmental and social risks that could substantively impact our ability to create or preserve value for our key stakeholders over the short, medium or long-term.

The Group publishes a Sustainability Report annually, which is available in the environment section of the Group's website.

**READ OUR ANNUAL
SUSTAINABILITY REPORT:**
[BEGA GROUP SUSTAINABILITY](#)

PRINCIPLE 8

REMUNERATE FAIRLY AND RESPONSIBLY

Nomination, Remuneration, People & Capability Committee (Recommendation 8.1)

The responsibilities of the NRPCC include matters relating to the remuneration policies and practices of the Group and are set out in the NRPCC Charter.

The NRPCC Charter is available in the corporate governance section of the Group's website.

The membership and conduct of the NRPCC are set out at Principle 2 above.

The number of times members of the NRPCC have met and the individual attendances of the members are set out in the Directors' Report.

Policies and practices regarding remuneration of non-executive directors, executive directors and senior executives (Recommendation 8.2)

The remuneration of senior executives of the Group is reviewed on an annual basis. Details of the remuneration structure for senior executives are set out in the Remuneration Report.

Details of the remuneration for Directors for their non-executive roles and the basis for the determination of the remuneration for executive roles are also set out in the Remuneration Report.

Security Trading Policy (Recommendation 8.3)

The Group has adopted a Security Trading Policy which states that a Designated Person (which includes any director, CEO and senior executive) who participates in unvested entitlements under any equity-based remuneration schemes is prohibited from entering into transactions in associated products which limit their economic risk.

A copy of the Security Trading Policy is available in the corporate governance section of the Group's website.

**FOR MORE INFORMATION ON OUR
NRPCC AND OTHER COMMITTEES
OF THE BOARD AND TO READ
THEIR CHARTERS VISIT:**

INVESTORS CORPORATE GOVERNANCE

**READ THE
DIRECTORS' REPORT,
INCLUDING THE REMUNERATION
REPORT IN THE
2024 ANNUAL REPORT:**

INVESTORS REPORTS