

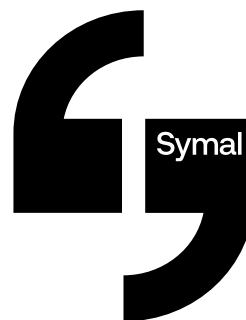


Symal Group Limited
ABN 72 615 255 466

Corporate Governance Statement 2025



Building. Better. Together.



The Directors and management of Symal Group Limited (ACN 615 255 466) (Symal or the Company) and its controlled entities (the Group) are committed to achieving and maintaining high standards of corporate governance. This Corporate Governance Statement of the Company is prepared in accordance with ASX Listing Rule 4.10.3.

This Statement is for the financial year ended 30 June 2025 and is accurate and up to date as at 25 August 2025 and has been approved by the Board.

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Introduction

The Board and Management of the Company are committed to maintaining high standards of ethics, integrity and statutory compliance in all Company dealings, and all dealings of its controlled entities, collectively referred to as the “Group”.

The Corporate Governance Statement describes the Company’s Corporate Governance Framework in accordance with the ASX Corporate Governance Council’s Corporate Governance Principles and Recommendations (4th Edition) published on 27 February 2019 (“the ASX Principles and Recommendations”), by reference to each of the stated principles. The Corporate Governance Statement identifies where certain recommendation were not followed for the entire reporting period.

The Corporate Governance Statement complements, and should be read in conjunction with, information contained in the Company’s Annual Report and governance documents, which are available on the Company’s website at <https://symal.com.au/investor/corporate-governance/>.

Principle 1: Lay solid foundations for management and oversight

The Board

The Board is responsible for the overall governance, management and strategic direction of the Company. The responsibilities of the Board are described in the Primary Board Charter, which is available at <https://symal.com.au/investor/corporate-governance/>. Management is responsible for the day-to-day operation of the Company, which it undertakes within a framework of specific delegated authority and approval limits.

The Board undertakes appropriate checks before appointing a person as a Director, or putting forward to shareholders a candidate for election as a Director. The Company provides shareholders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director. The Company has a written agreement with each Director and senior executive setting out the terms of their appointment.

All Directors have access to the Company Secretary, who is appointed and dismissed by the Board. The Company Secretary is accountable to the Board, through the Chair, on all governance matters and the proper functioning of the Board.

Board Performance

The Board considers the ongoing development and improvement of its own performance, the performance of Board committees and individual directors and as critical to effective governance.

The Board utilises an online, confidential Board performance review questionnaire as part of its Board performance review. The performance of the Board, Board committees and individual directors is reviewed at least every year by the Board as a whole, and assists with the review of the current and anticipated future composition and skills mix of the directors of the Company. A performance review as described above occurred during the reporting period.

Performance of Executives

The performance of each executive is formally assessed each year and reviewed by the Remuneration and Nomination Committee and the Board. Details are contained in the Remuneration Report, which is included in the Annual Report available at <https://symal.com.au/investor/reports/>.

Diversity

The Company's Diversity Policy is available on the Company's website at <https://symal.com.au/investor/corporate-governance/>. The Policy is reviewed by the Board annually to ensure it remains appropriate and is operating effectively.

The Company values diversity amongst its personnel and the valuable contribution that diversity can make to the Company.

The Company is an equal opportunity employer and aims to recruit staff at all levels from as diverse a pool of qualified candidates as reasonably possible based on their skills, qualifications, and experience. Executive and Board positions are filled by the best candidates available without bias or discrimination.

Principle 1: Lay solid foundations for management and oversight continued

The Board believes that multicultural diversity and other diversity factors are equally important as gender diversity within the organisation. The Company has not set a formal measurable objective for achieving gender diversity. The Company understands the importance of a diverse workforce and is committed to recruiting employees from a diverse pool of qualified candidates. In the financial year ending 30 June 2026, the Board intends to set measurable objectives regarding gender diversity in the composition of its Board, senior executives and workforce generally and develop a reporting framework to report on the Company's progress in achieving such objectives.

In line with ASX Recommendations and once the measurable objectives are set, the Company will disclose annually in its Annual Report or on its website, the respective proportion of persons by gender on the Board, in senior executive positions and across the Company generally (including how the Company has defined "senior executive" for these purposes).

Gender diversity of the Company's workforce at the date of this report appears in the table below.

	Total	Men		Women		Other/undisclosed	
		No.	%	No.	%	No.	%
Directors	7	6	86	1	14	–	–
Senior executives	12	10	83	2	17	–	–
Employees	1315	1083	82	232	18	–	–
Whole organisation	1334	1099	82	235	18	–	–

Principle 2: Structure the board to be effective and add value

As noted in response to 'Principle 1: Lay solid foundations for management and oversight' above, the Board operates in accordance with its charter which is available at <https://symal.com.au/investor/corporate-governance/>.

It is Board policy that a majority of Non-Executive Directors, including the Chairman, should be independent and free of any relationship that may conflict with the interests of the Company.

Each Director is required to provide advance notice of any actual or potential conflict of interest relating to business planned to be considered by the Board.

Skills, experience, expertise of each director

As noted in response to Principle 1 above, the Board annually reviews its own composition, skills and capability. The Company encourages and supports directors to maintain and expand their own professional development consistent with the needs of the Company. The Company has a programme to educate new and existing directors about the nature of its business, risk management position, current issues, corporate and financial strategy and position, and the expectations concerning performance of directors to ensure they have a thorough understanding of their roles and responsibilities.

The education will be tailored to the directors' existing skills, knowledge and experience, and include education on a director's legal duties and responsibilities under key governing legislation (including the ASX Listing Rules) as well as key accounting matters and responsibilities. Directors will also receive briefings on material developments in laws, regulations and accounting standards relevant to the Company.

The Company has a separate Training and Development Policy and Procedure in place which must be complied with.

Details of each current Director's skills, experience and expertise is set out in the directors' report along with the term of office held by each of the directors and whether the Company considers the director to be independent.

The Board skills and experience matrix reflect the skills and experience of the Directors in office at the date of this report.

Principle 2: Structure the board to be effective and add value continued

Board Skills and Experience Matrix



Principle 2: Structure the board to be effective and add value continued

Board Committees

The Board has established Board Committees to provide for more detailed analysis of key issues and interaction with Management. Each Committee reports its decisions and recommendations to Board at the next Board meeting. The current Committees are:

- Audit and Risk Committee; and
- Remuneration and Nomination Committee.

The charter for each Committee is available at <https://symal.com.au/investor/corporate-governance/>.

Audit and Risk Committee

The Audit and Risk Committee (ARC) comprises at least three members, all of whom are independent Non-Executive Directors, and it is chaired by an independent Director who is not the Chair of the Board. All members of the ARC (including its chairperson) are appointed by the Board. A member's appointment to the ARC will automatically terminate on that member ceasing to be a director of the Board.

As of the date of this Statement, the ARC comprises the following independent directors:

- Anne Lockwood, Independent chairperson;
- Ken Poutakidis, Independent member; and
- Shane Gannon, Independent member.

The role of the ARC is to assist and advise the Board on matters relating to:

- financial reporting;
- risk management;
- evaluation of the effectiveness of the financial control environment; and
- review of the external audit function.

The Managing Director attends Audit & Risk Committee meetings by invitation.

Principle 2: Structure the board to be effective and add value continued

Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) comprises at least three members, all of whom are independent Non-Executive Directors, and it is chaired by an independent Director who is not the Chair of the Board. All members of the NRC (including its chair) are appointed by the Board. A member's appointment to the NRC will automatically terminate on that member ceasing to be a director of the Board.

As of the date of this Statement, the NRC comprises the following independent directors:

- Ken Poutakidis, Independent chairperson;
- Shane Gannon, Independent member; and
- Anne Lockwood, Independent member.

The primary role of the NRC is to assist and advise the Board on matters relating to:

- the overall remuneration strategies and policies of the Company;
- the remuneration of the CEO, their senior executive direct reports, employees of the Company, and Non-Executive Directors; and
- matters relating to the composition, structure, succession planning and performance of the Board.

The Managing Director attends Nomination and Remuneration Committee meetings by invitation.

Attendance at meetings and engagement with the business

Details of the number of scheduled meetings of the Board and each standing Committee during the year, and each Director's attendance at those meetings, are set out in the Directors' Report contained in the Annual Report, available at <https://symal.com.au/investor/reports/>. Every Director has a standing invitation to attend any Committee meeting and to receive Committee papers.

Independent professional advice and access to Company information

As specified in the Board Charter and individual letters of appointment, Directors have the right of access to all Company information and to the Company's Management. Subject to prior consultation with the Chairman, Directors may seek independent advice, at the Company's expense, on any issue of particular concern from a suitably qualified adviser.

Procedures are in place to record and publicly report each Director's shareholdings in the Company, as disclosed annually in the Directors' Report, available at <https://symal.com.au/investor/reports/>. Changes in Directors' shareholdings during the year are reported to the ASX in accordance with the Listing Rules.

Principle 3: Instil a culture of acting lawfully, ethically and responsibly

The Board and Management are committed to maintaining an organisational culture where the Company acts lawfully, ethically and responsibly.

Directors and employees of the Company are required to act lawfully, ethically and responsibly in accordance with the highest standards of honesty and integrity in such a way as to safeguard and protect the performance and reputation of the Company.

The Company has three core values, namely, “We build better together, We innovate with intent and We push what’s possible”. These values can be found on the Company’s website at <https://symal.com.au/symal-group/>.

The Company has a Corporate Code of Conduct for directors, senior executives and employees, which is available at <https://symal.com.au/investor/corporate-governance/>. The relevant de-identified details of any material breaches reported under the Code are reported to the Board.

The senior executive team is responsible for implementing the Company’s strategic objectives while operating within the Company’s values, corporate code of conduct, budget and risk appetite as set by the Board. The senior executive team will also be responsible for instilling and reinforcing the Company’s values.

In addition, the senior executive team will also provide the Board with accurate, timely and clear information relating to the Company’s financial performance, compliance with any legal and regulatory requirements (including continuous disclosure requirements) and any conduct that is materially inconsistent with the Company’s values or its Corporate Code of Conduct Policy and Procedure.

The Code of Conduct sets out the standards of behaviour expected of the directors, senior executives, Key Management Personnel, officers and employees at Symal. It is designed to assist Symal Personnel to understand their responsibilities and obligations and further to provide guidance on expected behaviour in the workplace.

The Board has adopted a Whistleblower policy which is available at <https://symal.com.au/investor/corporate-governance/>. The policy sets out the way in which the Company strives to operate with a culture of ethical and appropriate corporate behaviour in all our business activities.

Under the Whistleblower Policy and Procedure, the Board is to be kept informed of any material incidents reported (where required, the whistleblower’s identity will be kept anonymous).

The Board is committed to conducting business in an honest and ethical manner and takes a zero-tolerance approach to bribery and corruption. The Board has adopted an Anti-Bribery and Corruption Policy for Directors, Senior Executives, Key Management personnel, officers and employees of the Company which is available at <https://symal.com.au/investor/corporate-governance/>.

The Policy sets out how the Company expects its Personnel and Business Partners to maintain the highest standards of integrity and ethical business practice. The Policy outlines what constitutes a bribe and who is considered to be a public official, along with the process and legal protections that are available when reporting a breach of this Policy and the applicable laws.

The Board of Directors has overall responsibility for ensuring this policy complies with our legal and ethical obligations, and that all those under our control comply with it.

The Managing Director and Company Secretary have primary and day-to-day responsibility for implementing this policy, and for monitoring its use and effectiveness and dealing with any queries on its interpretation. Management at all levels are responsible for ensuring those reporting to them are made aware of and understand this policy and are given adequate and regular training on it.

The Company will ensure that the Board is informed of any material breaches of its Anti-Bribery & Corruption Policy.

Principle 4: Safeguard the integrity of corporate reports

The Board has established an Audit and Risk Committee which functions include responsibility on behalf of the Board for reviewing the integrity of financial reporting. The composition and role of the Audit and Risk Committee are set out under 'Principle 2: Structure the Board to add value'.

The Board is responsible for the appointment of the external auditor, as recommended by the audit committee. The Audit and Risk Committee reviews the performance of the external auditor on an annual basis and makes any recommendations arising from the review to the Board. The Board and management will undertake regular assessments to ensure the statutory auditor is both independent and seen to be independent. The purpose of an independent statutory audit is to provide shareholders and investors with reliable and clear financial reports on which to base investment decisions.

The Company's external auditor attends each annual general meeting and is available to answer any questions with regard to the conduct of the audit of the financial statements and their report.

Prior approval of the Board must be gained for non-audit work to be performed by the external auditor.

Before approving the Company's financial statements, the Board receives from the Managing Director and CFO 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. The declaration must be given before the Board approves the financial statements for the financial year.

The Audit, Risk and Compliance Committee will review periodically whether there is a need for an internal audit function.

All Personnel and Business Partners must declare and keep a written record of all hospitality or Gifts accepted or offered, which will be subject to managerial review. Such gifts will be recorded in a gift register which will be reviewed by the Audit, Risk and Compliance Committee.

The Board ensures all expenses claims relating to hospitality, Gifts or expenses incurred to third parties are submitted in accordance with the Company's expenses policy and specifically record the reason for the expenditure.

All accounts, invoices, memoranda and other documents and records relating to dealings with third parties, such as clients, suppliers and business contacts, are prepared and maintained with strict accuracy and completeness. No accounts must be kept "off-book" to facilitate or conceal improper payments.

The Company has established practices to ensure that Company announcements (including the annual directors' report) are accurate, balanced, and understandable, and provide investors with appropriate information to make informed investment decisions. Management coordinates the form of disclosure and verifies the accuracy of the information contained in announcements. Where necessary and possible, the Chair of the Board and Directors available at that time are consulted on announcements.

Principle 5: Make timely and balanced disclosure

The Company seeks to provide relevant up-to-date information to its shareholders and the market in accordance with the continuous disclosure requirements of the ASX Listing Rules and *Corporations Act 2001* (Cth).

The Company has a Continuous Disclosure Policy available at <https://symal.com.au/investor/corporate-governance/> to ensure that information considered material to the share price is lodged with the ASX as soon as practicable and within ASX Listing Rule timelines. The information disclosed will be factual and presented in a clear and balanced way.

Other relevant information, including Company reports, presentations and announcements, are subject to a structured process of internal review described in the Continuous Disclosure Policy.

Information published on the Company website includes:

- ASX announcements;
- periodic operating and financial reports; and
- presentations.

The Company releases announcements and presentation materials containing new or market sensitive material to the ASX prior to the time of the corresponding presentation to analysts, investors or a conference. Following confirmation of release of such materials by the ASX, the materials are published on the Company's website. Where necessary and possible, the Chair of the Board and Directors available at that time are consulted on any material announcements.

The Company makes announcements available to Directors promptly after receiving confirmation from the ASX that an announcement has been released to the market.

Presentation materials that do not contain new or market sensitive material are published on the website and circulated to the Company's subscribers at the time they are made available to the relevant event.

Principle 6: Respect the rights of security holders

The Company maintains information about itself and its governance framework at <https://symal.com.au/investor/>.

The Company informs shareholders and the market regularly via by the publication of periodic reports, public announcements and posting ASX releases on the Company website promptly after their disclosure on the ASX. Shareholders can elect to receive email notification of the Company's announcements by subscribing at <https://symal.com.au/investor/>.

To encourage participation with shareholders at shareholder meetings, the Board has adopted the following strategy:

- (a) shareholder meetings are structured (including held at a reasonable place and time) to provide effective communication to shareholders and allow reasonable opportunity for informed shareholder participation;
- (b) the external auditor attends the annual general meeting (AGM) of the Company and is available to respond to shareholder questions in relation to any audit related questions;
- (c) if a shareholder is unable to attend the AGM, they may be able to pose questions to the Company as outlined in the Notice of AGM;
- (d) if a shareholder is unable to attend the AGM in person and/or virtual meeting technology is being used to hold the meeting, they will be given sufficient information to allow them to participate in the AGM by means of the technology;
- (e) the Company's annual report is available to be sent to each shareholder (at the shareholder's option);
- (f) in addition to the annual report, the Company issues a report with the release of the half-year and full-year financial results, which is made available to all shareholders;
- (g) the Company posts on its website all relevant announcements made to the market (including information used for analyst briefings and press releases) after they have been released to ASX Limited (ASX);
- (h) the Company posts on the corporate governance section of its website and keeps posted for a reasonable period all of its relevant corporate governance information;
- (i) the Company will disclose in its corporate governance statement on its website whether it has any material exposure to economic, environmental and social sustainability risks, and if it does, how it manages or intends to manage those risks, especially where those risks could affect the Company's achievement of its financial performance or outcomes disclosed. In this regard, the Company may have regard to its Environmental Policy, Modern Slavery Policy, Social Procurement Policy and Sustainable Procurement Policy;
- (j) where possible, the Company will disclose on its website whether it has any material exposure to climate change risk, and if it does, how it manages or intends to manage those risks, especially where those risks could affect the Company's achievement of its financial performance or outcomes disclosed;
- (k) where possible, the Company will post advance notification of significant group briefings (e.g. results announcements) through the Company's website;
- (l) general shareholder questions may be posed to the Company or its share registry via email communication (please refer to the Company's website) or by written or telephone correspondence to the Company Secretary or its share registry, as applicable; and
- (m) significant comments or concerns that are raised by shareholders will be conveyed to the Board and the Chairperson.

Principle 6: Respect the rights of security holders continued

All resolutions at general meetings of shareholders are decided by poll. Shareholders are welcome to contact the Company at any time. Contact details are published on most ASX announcements, all periodic reports and at <https://symal.com.au/investor/>.

Symal has an integrated investor relations program which facilitates proactive engagement with the investment community including shareholders, investors and sell-side analysts.

The Investor Relations function includes some key aspects such as:

- Half and full year financial results including webinar, Q&A and associated roadshows;
- AGM presentation, address and shareholder engagement;
- Participation in relevant investment conferences;
- Desk briefings with corporate and retail brokerages; and
- Organising site tours for shareholders, investors and analysts.

Symal's Shareholder Communication Policy can be found at <https://symal.com.au/investor/corporate-governance/>.

Principle 7: Recognise and manage risk

The Board has overall responsibility for the oversight and management of risk, including determining the Company's risk appetite and the approval of the risk management policy.

Risk management is an essential element of good corporate governance and fundamental in achieving the Company's strategic and operational objectives.

The role of the Company's Audit and Risk Committee includes the oversight of risk management and internal control processes. The composition and role of the Audit and Risk Committee are set out under 'Principle 2: Structure the Board to add value'.

It is intended that the Audit and Risk Committee will review the entity's risk management framework currently under development to satisfy itself that it is sound, and that the entity is operating with due regard to the risk appetite to be set by the Board.

As and when required, the Audit and Risk Committee may engage external consultants to review various aspects of the Company's internal control environment, as the Company does not yet have an internal audit function. The Audit, Risk and Compliance Committee will review periodically whether there is a need for an internal audit function.

An internal officer of the Company is responsible for reporting to the Audit, Risk and Compliance Committee about:

- (a) assessing the internal processes for determining and managing key risk areas, particularly:
- (b) making recommendations to the Board in relation to the Company's risk management framework and risk appetite (once adopted);
- (c) assessing management's performance against the risk management framework and the risk appetite of the Company (once adopted);
- (d) receiving from management reports on all suspected and actual frauds, thefts and breaches of laws;
- (e) receiving reports from management on new and emerging sources of risk and the controls put in place to deal with those risks;
- (f) addressing the effectiveness of the internal control system with management and the internal and external auditors;
- (g) evaluating the process for assessing and continuously improving internal controls, particularly those related to areas of significant risk;
- (h) assessing whether management has controls in place for unusual types of transactions including any potential transactions that may carry more than an acceptable degree of risk;
- (i) assessing the effectiveness of and compliance with the Company's Code of Conduct Policy and Procedure;
- (j) meeting periodically with key management, internal and external auditors and compliance staff to understand and discuss the control environment; and
- (k) ensuring the Managing Director and Chief Financial Officer each provide a written statement to the Board that the Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.

Principle 7: Recognise and manage risk continued

The Board does not consider an internal audit function appropriate or necessary at this stage in the Company's development. The Board reviews periodically whether circumstances have changed sufficiently to warrant an internal audit function.

The Company identifies and manages economic, environmental and social sustainability risks as part of its risk management approach. Key risks will be identified in the Annual Financial Statements each year with details around the nature of the risk and action/plans to mitigate those risks. The Company has identified the following sustainability issues as most material to its business and are most important to key stakeholders such as investors, consumers, customers, supplier, governments and employees.

- Employee health and safety: Ensuring our employees work in a safe environment, which meets or exceeds relevant regulatory expectations, addresses health and safety concerns as they arise and mitigates the risk of reoccurrence of incidents.
- Ethical purchasing and human rights in the supply chain: Responsibility to partners to ensure our product line is free from human rights concerns such as forced labour and trafficking, unsafe labour standards and unfair treatment. These issues can arise wherever human resources are utilised across the supply chain.
- Corruption and bribery: Business must be conducted with transparency, and free from unethical persuasion. Ethical business practices relate to every aspect of business, from identifying product sources, transactions with regulatory bodies and sale to customers.
- Compliance: Responsibility to drive compliance with legal and regulatory requirements applicable to our business. Includes development of policies and controls, communication and training, oversight and continuous improvement. Consequently, compliance affects every aspect of what we do, to deliver quality to our customers.
- Resource use and waste management: Includes energy usage and logistics, water usage and waste as a by-product. Stakeholders increasingly demand disclosure of resource usage and waste management for a more sustainable product investment.

Principle 8: Remunerate fairly and responsibly

The Nomination and Remuneration Committee (NRC) provides recommendations to the Board on the remuneration of the Managing Director & CEO, other senior executives and Non-Executive Directors. The details of the NRC's role are contained in the Nomination and Remuneration Charter which can be found at <https://symal.com.au/investor/corporate-governance/>. The NRC's role includes ensuring that there is a formal, rigorous and transparent process for the appointment and reappointment of directors to the Board.

The composition and role of the Remuneration and Nomination Committee are set out under 'Principle 2: Structure the Board to add value'. The Committee also reviews and approves all remuneration consultancy contracts for key management personnel remuneration and receives any remuneration recommendations.

Details of executive and non-executive remuneration, including the Company's policy on remuneration, is contained in the remuneration report which forms part of the directors' report.

The Company has adopted a Securities Trading Policy (STP) which applies to employees, members of the Executive Team and Directors (including family members of a Director) which can be found at <https://symal.com.au/investor/corporate-governance/>.

The Policy outlines the laws prohibiting Insider Trading, the obligations on directors, members of the Executive Team and Employees in relation to the use of Inside Information to gain an improper advantage for themselves or someone else, and the consequences for the Company and its directors, members of the Executive Team and Employees in the event of a breach of these laws.

As noted in the STP, Directors, members of the Executive Team and their closely related parties are prohibited from entering into hedging transactions with respect to the Company's securities.

A copy of the STP can be found on the Company's website.

The Company's approach to remuneration and this principle is set out in its Remuneration Report in the Annual Report. The Company's approach to the remuneration of Non-Executive Directors is clearly distinguished from that of Executive Directors.

Non-Executive Remuneration

Non-executive directors are remunerated at a fixed fee for their time, commitment and responsibilities. Remuneration for non-executive directors is not linked to individual performance, consistent with their independence and impartiality.

Remuneration of non-executive directors is determined in maximum aggregate by the shareholders and is allocated by the Board on the recommendation of the NRC. The NRC will take independent advice with respect to directors' fees on an as needs basis.

There are no termination or retirement benefits for non-executive directors (other than superannuation).

Executive Remuneration

Remuneration for executive directors and senior executives consists of a base salary and may include short- and long-term performance incentives. Long-term performance incentives may include rights, options and/or shares granted at the discretion of the Board and subject to obtaining the relevant approvals. Executives are offered a competitive remuneration package consistent with market practice which are reviewed annually to ensure continued competitiveness.

Participants in an equity-based remuneration scheme are prohibited from entering into any transaction that would have the effect of hedging or otherwise transferring the risk of any fluctuation in the value of any unvested entitlement in the Company's securities to any other person.

