

# Webjet Group Limited

## Corporate Governance Statement.

### 2024

#### Introduction

The Board of Directors (Board) of Webjet Group Limited (Company) is responsible for the corporate governance of the Company and its controlled entities (Group). Webjet Group Limited is committed to ensuring high standards of corporate governance. The Board provides the leadership to implement strong corporate governance across the Group so that decisions and actions are based on transparency, integrity, responsibility and performance. The governance practices are designed to support the business and its growth by facilitating effective Board and management decision-making, providing clear lines of responsibility and accountability and a commitment to transparent communications with shareholders and other stakeholders.

This Corporate Governance Statement explains the corporate governance framework and practices adopted by the Group. In developing this framework, the Board has had regard to the corporate governance standards published in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 4th Edition (ASX Principles) and to the governance standards and risk management practices adopted generally by companies of a similar size to the Company.

All our corporate governance documents and policies are accessible in the Governance section on our corporate website.

This Corporate Governance Statement is current as at 15 August 2024 and has been approved by the Board on this date.

# Principle 1

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## Lay solid foundations for management and oversight.

### Role of the Board and management

The Board governs with regard to the interests of our shareholders (as a whole), our business and financial partners, our employees, our customers and our community.

The Board, through its Chair and Managing Director, aims for and seeks to instil within the Company a culture of excellence, quality, customer care and service, respect, integrity and trust. The governance framework is based on accountability, effective delegation and appropriate oversight to support sound decision making.

The Board is responsible for setting the strategic direction and risk appetite of the Company and for leading the culture, values and behaviours of its people.

The Managing Director has responsibility for the day-to-day management of the Group and is supported in this function by the Company's senior executive team, which is appointed and functions by reference to geographic, business unit and functional requirements.

The Board Charter sets out the Board's role and responsibilities and describes those matters expressly reserved for the Board and those matters delegated to management. The Board Charter is accessible in the Governance section on our corporate website.

### Director appointment, election and re-election

The responsibility for the selection of potential Directors lies with the Board. Following discussion and agreement at Board level on the preferred characteristics of the candidates for appointment, the Board delegates responsibility to the Remuneration and Nomination Committee for the selection, and recommendation to the Board, of the preferred candidate. Importantly, no

resolution for the appointment of any candidate to the Board will be put before the Board for approval without extensive and appropriate background and reference checks taking place.

Similarly, before a Director's election or re-election at an Annual General Meeting (AGM), the performance of the relevant Director will be evaluated and all information relevant to the election or re-election will be provided to the shareholders.

Under the Company's Constitution, with the exception of the Managing Director, Directors may not hold office without re-election beyond the third AGM following their election or most recent re-election.

Any Director appointed to fill a casual vacancy or as an addition to the existing Directors since the previous AGM must stand for election at the next AGM.

### Written agreements with Directors and Senior Executives

The Board has a letter of appointment that contains the terms on which Non-executive Directors are appointed, including the basis on which they will be appointed, paid, insured and indemnified. The letter of appointment clearly defines the role of Directors, including the expectations in terms of participation, time commitment and conflicts. The letter of appointment also makes it clear that Directors are required to disclose circumstances that may affect, or may be perceived to affect, their ability to exercise independent judgement so that the Board can assess independence on a regular basis.

On appointment, all new Non-executive Directors are briefed fully on the business and strategic plans of the Group and, on an on-going basis, are required to commit the time necessary to develop and maintain the skills and knowledge needed to perform their role effectively. All Directors are expected to

constructively challenge, demonstrate the approved values and standards of the Group, monitor the performance of management and the Group itself, satisfy themselves as to the adequacy and integrity of the Group's financial statements and satisfy themselves that the systems for the identification and management of risks are robust and appropriate.

Senior Executives (including the Managing Director) enter into an employment contract with the Company which sets out the terms of their employment, the circumstances in which their service may be terminated and any entitlements on termination.

### **Role of Company Secretary**

The Company Secretary of Webjet Group Limited is responsible for supporting the Board and its Committees in matters to do with the effective functioning and governance of the Company and compliance by the Company with its financial reporting and disclosure obligations to the Australian Securities Exchange (ASX), the Australian Securities and Investments Commission (ASIC) and other regulatory bodies.

The Company Secretary is accountable to the Board, through the Chair, on matters relating to the proper functioning of the Board.

### **Board and Director performance evaluation**

The Board is committed to transparency in determining Board membership and in assessing the performance of the Board, Board Committees and individual Directors.

The Board will conduct regular evaluations of its performance, the performance of its Committees, the Chair, individual Directors and the governance processes that support the Board's work. The Board evaluation process will comprise both assessment and review. This will include analysis of how the Board and its Directors are functioning, the time spent by the Board considering matters, as well as compliance with the Board Charter and the respective Committee Charters.

The evaluation will consider the balance of skills, experience, independence and

knowledge of the Company and the Board, its overall diversity, including gender, and how the Board works together as a unit.

The Board will ensure that these evaluations are undertaken in accordance with the Board Charter from time to time and will provide details of its compliance in the Company's annual reports.

### **Senior Executive performance evaluation**

Arrangements are in place to monitor and assess the performance of the Managing Director and Senior Executives each financial year, including:

- a review of the Company's financial and operating performance against targets; and
- performance appraisals incorporating key performance indicators with each individual.

The Board will conduct performance evaluation of the Managing Director and Senior Executives in accordance with the Board Charter from time to time and will provide details of its compliance in the Company's annual reports.

### **Diversity and inclusion**

The Company's Diversity Policy is approved by the Board and responsibility for its oversight rests with the Board. Further details of our approach to diversity and inclusion are set out in our Code of Conduct.

The Board is committed to ensuring diversity is actively pursued and implemented in terms of Board composition. Diversity is a core consideration in ensuring that the Board and its Committees have the right balance of skills, experience, independence and Group knowledge necessary to discharge their responsibilities.

The Board believes that many facets of diversity are required in order to meet the corporate purpose. In that context, diversity is not restricted to gender. It includes geographic location, nationality, skills, background, knowledge, experience and outlook.

The right blend of perspectives is critical to ensuring the Board oversees the Company effectively for the benefit of its shareholders. In addition, and supporting the achievement of diversity across the Group, the Board also believes in the importance of creating an inclusive work environment.

Our values, along with the Diversity Policy, guide our approach to diversity and inclusion. We believe our success relies in part on having a team comprised of the best people, each bringing different skills, perspectives and experiences, and an inclusive work environment where these differences are valued.

Our vision for diversity reflects the broadest definition of difference, where we attract, retain and develop people who differ by gender, ethnicity, disability, age, thought, education, experience, family responsibilities and sexuality. We are a global online travel business. As a result, we already have a diverse workforce, not only in terms of gender but also in terms of nationalities, geographic locations, ethnicity, age, education, skills, knowledge and experience. This applies broadly across the Group at Board, management and less senior employee levels.

We also consider it important that our workforce reflects the communities in the countries in which we operate. We actively promote gender equality (in respect of employment terms and payment) across our workforce.

Despite our existing diverse nature, subject to the overriding objective of always recruiting and retaining the best people, the Board is determined to further improve the representation of employees from diverse ethnic backgrounds in our workforce and to progress towards balanced gender representation at Board and senior management levels. The Board's measurable objectives for diversity and inclusion reflect these goals and the Board will monitor progress towards achieving these objectives on an annual basis. The Company will provide updates on its progress towards achieving the objectives arising out of the

implementation of its Diversity Policy in its annual reports.

The Board's primary diversity aims are to:

- provide access to equal opportunities at work based primarily on merit;
- attract and retain a management team with a diverse mix of skills, backgrounds, ethnicity, experience and expertise; and
- foster a corporate culture that embraces and values diversity and uses that diversity to deliver business outcomes.

Further information on diversity and inclusion is set out in our Code of Conduct and Diversity Policy.

## Principle 2

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### Structure the Board to be effective and add value.

#### Board Remuneration and Nomination Committee

The Company's Remuneration and Nomination Committee operates as the Nomination Committee. The Committee comprises three Non-executive Directors, the majority of whom are independent (including the Committee Chair).

The Remuneration and Nomination Committee consists of:

- Brad Holman, as Committee Chair;
- Don Clarke; and
- Shelley Beasley.

The Remuneration and Nomination Committee Charter outlines the Committee's role in assisting the Board with decisions regarding the composition and structure of the Board. It does this by reviewing and making recommendations to the Board in relation to:

- the appointment and re-election of Directors;
- the induction and continuing professional development of Directors;
- Board and senior management succession planning;
- the recruitment process for a new Director; and
- Board, Committee and Director performance evaluation.

Management attend Committee meetings by invitation. The Company will provide details as to the number of times the Remuneration and Nomination Committee meets and the individual attendance of the members at those meetings in its annual reports.

#### Structure and composition of the Board

The Company is committed to ensuring that the composition of the Board includes Directors who bring an appropriate mix of

skills, experience, expertise and diversity to Board decision making.

The Board has collective business expertise in the areas of travel, digital and online businesses, consumer businesses, finance, law, accounting, sales and marketing, operational and project management. Members of the Board also have experience in countries in which the Group has business assets and activities.

#### Director skills, experience and attributes

The Board considers that a diversity of skills, backgrounds, knowledge, geographic location and gender are important in order to effectively govern the Company and its business. The Board has worked, and will continue to work, to ensure that it has the right balance of skills, experience, independence and business knowledge necessary to discharge its responsibilities in accordance with the appropriate standards of governance.

To govern the Group effectively, the Non-executive Directors must have a clear understanding of the Group's overall strategy, together with knowledge about the business and the environment in which it operates. Non-executive Directors must be sufficiently familiar with the Group's core businesses to be effective contributors to the development of strategy and to monitoring performance. They must be familiar with, and understand, the risks that the Group faces and the processes in place to mitigate and manage those risks.

All Directors are expected to use their range of relevant skills, knowledge and experience and to apply their judgement to all matters discussed at Board meetings.

In addition to formal Board meetings (and Committee meetings) which are held throughout the year, the Directors are in continuous communication on all material

and strategic matters. These communications, which are generally conducted by telephone, video and other internet conferencing software, and email, occur frequently and provide for a transparent flow of strategic and operational information and data between the Directors. This level of communication requires significant time commitment and involvement on the part of all Directors (especially the Chair) and is one of the key elements of our success.

The Board operates on a consensus basis. As such, in performing their role as Non-executive Directors, each Director must commit to the collective decision-making processes of the Board. They must be willing to debate issues openly and constructively and be free to question or challenge the opinions of others. They must be clear communicators and, equally, good listeners who contribute to the Board in a collegial manner. Each Director must ensure that no decision or action is taken that places his or her interests above the interests of the Group.

The Board considers that its Directors and senior management have the combined skills and experience to discharge their respective individual and combined responsibilities in a publicly listed, global online travel company.

The Managing Director also brings additional perspectives to the Board through her deep understanding of the travel industry and of the Group's business and operations.

The following table sets out the mix of skills and experience that the Board considers necessary or desirable in its Directors. The Board reviews the skills matrix on a regular basis to ensure it covers the skills needed to address existing and emerging business and governance issues relevant to the Group.

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## Director skills/experience matrix

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<b>Executive leadership</b>	<b>Global experience</b>	<b>Strategy/risk</b>
<ul style="list-style-type: none"> <li>• Sustainable success in business at a senior level in a successful career</li> <li>• 4 Directors</li> </ul>	<ul style="list-style-type: none"> <li>• Senior management or equivalent experience in global businesses, exposed to a range of political, cultural, regulatory and business environments</li> <li>• 4 Directors</li> </ul>	<ul style="list-style-type: none"> <li>• Developing and implementing a successful strategy (including appropriately probing and challenging management on the delivery of agreed strategic planning objectives) over the long-term</li> <li>• 3 Directors</li> </ul>
<b>Corporate governance and compliance</b>	<b>Financial acumen</b>	<b>Commercial capability</b>
<ul style="list-style-type: none"> <li>• Commitment to high standards of governance, business ethics and regulatory compliance</li> <li>• 4 Directors</li> </ul>	<ul style="list-style-type: none"> <li>• Senior management or equivalent experience in financial accounting and reporting, corporate finance and internal financial controls, including ability to probe the adequacies of financial and risk controls</li> <li>• 3 Directors</li> </ul>	<ul style="list-style-type: none"> <li>• Broad range of commercial skills and experience, including strategy and development, acquisitions and divestments, negotiation, planning and execution phases</li> <li>• 4 Directors</li> </ul>
<b>Marketing and communications</b>	<b>Regulatory affairs</b>	
<ul style="list-style-type: none"> <li>• Senior management or equivalent experience in marketing and a detailed understanding of the steps required to create long term shareholder value through delivery of on-line consumer transactions and customer service</li> <li>• 3 Directors</li> </ul>	<ul style="list-style-type: none"> <li>• Experience in regulatory policy, retail business laws and policies</li> <li>• 4 Directors</li> </ul>	

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In addition to the skills and experience set out in the skills matrix, the Board considers that each Director has the following attributes:

- honesty and integrity;
- the ability to think strategically;
- an ability to consider materiality and risk tolerance as key considerations in decision making;
- the time available to devote to the Group's business;
- a willingness to question, challenge and critique;
- a willingness to understand and commit to the highest standards of governance;
- an understanding of the key drivers of the Group's businesses; and
- a proven track record of creating value for shareholders.

The Board represents a range of backgrounds. Future Director appointments provide an opportunity to further enhance the diversity represented on the Board, depending on the availability of candidates from time to time and the Board's assessment of the geographic, skills, experience and diversity needs of the Company.

### **Board Renewal**

The Board believes that orderly succession and renewal are only achieved as a result of review and careful planning over a period of time. In doing this, the Board:

- determines the skills, backgrounds, knowledge, experience, geographic location, nationality and diversity it believes necessary to meet the corporate purpose;
- assesses the skills, backgrounds, knowledge, experience and diversity currently represented on the Board;
- identifies any deficiency in representation of the desired skills and attributes and agrees a process for selection of one or more candidates who brings those skills to the Board; and

- reviews both individual and Board performance and how performance might be enhanced both at an individual Director level and for the Board as a whole.

### **Board and Director independence**

The Board Charter notes that a majority of the Non-executive Directors (including the Chair) should be independent. The independence of a Director is assessed according to the Company's Independence of Directors Policy. The assessment is carried out on appointment and, thereafter, annually or sooner if a Director's circumstances change in a manner that warrants re-assessment.

The prime test of independence used by the Board to determine a Director's independence is whether the Director is independent of management and of any business interest, position, association or other relationship that could materially influence (or be reasonably perceived to materially influence) the exercise of objective, unfettered or independent judgement by the Director or the Director's ability to act in the best interests of the Company or its shareholders generally.

When making assessments of independence, the Board considers all relevant facts and circumstances, including but not limited to relationships with management, major shareholders, subsidiary and associated companies and other parties with whom the Group transacts business. For the purpose of testing materiality, the Board uses a benchmark of 1% – i.e. a supplier to, or customer of, the Group will be material if transactions with parties associated with that person account for more than 1% of the Group's expenditure or more than 1% of such parties' consolidated gross revenue.

Where a Director is considered by the Board to be independent but is affected by circumstances that appear relevant to the Board's (or other person's) assessment of independence, the Board has undertaken to explain the reasons why it reached its conclusion.



The Board has reviewed the independence of each of the current Directors and considers that each of Don Clarke and Brad Holman are independent Directors, free from any interest, position, association or relationship that may influence or reasonably be perceived to influence, the independent exercise of their judgement.

Katrina Barry is not considered independent as she is a member of the Company's management team. Katrina was appointed as a Director in July 2024.

Shelley Beasley is not considered independent as she was employed in an executive capacity by the Company's subsidiary, Webjet Marketing Pty Ltd and there has not been a period of at least three years between ceasing such employment and serving on the board.

The length of service of the Company's Non-executive Directors are as follows:

- Don Clarke, appointed July 2024;
- Brad Holman, appointed July 2024; and
- Shelley Beasley, appointed July 2024.

As at the time of the Company's listing, the Board will consist of two independent Directors out of a total of four Directors.

### **Independent Chair**

The principal role of the Chair is to provide leadership to the Board, to ensure the Board works effectively and discharges its responsibilities, and to encourage a culture of openness, debate, performance and collegiality. The Board Charter requires that the Chair must not be the same person as the Managing Director to ensure there is effective Board oversight of management's activities.

The Chair:

- represents the Board to the shareholders and communicates the Board's position on issues;
- serves as the primary link between the Board and management; and
- sets the agenda for Board meetings (in consultation with the Managing Director

and the other Directors) and is responsible for ensuring that all Directors are adequately briefed in relation to issues addressed at Board meeting.

The Chair of the Board is Don Clarke, who is an independent Director.

### **Director induction and ongoing professional development**

The induction of new Directors is the role of the Remuneration and Nomination Committee and includes ensuring that an effective induction training and orientation program tailored to their existing skills, knowledge and experience is in place. Directors are encouraged to engage in professional development activities and to develop and maintain the skills and knowledge needed to perform their duties as a Director effectively.

## Principle 3

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### **Instil a culture of acting lawfully, ethically and responsibly.**

#### **Promoting responsible, lawful and ethical behaviour**

We believe the culture of an organisation is critically important. We are committed to creating a workplace where our employees at all levels are valued, have an opportunity to actively participate in the business and take on leadership roles. The creation of a culture where everyone is welcome and treated with respect is key to business success. Our Board and senior management team are very conscious of setting the tone within the Company and monitoring the drivers that shape the culture and values within our workplace.

We are committed to maintaining ethical standards in the conduct of our business activities and strongly believes that our reputation as an ethical business organisation is important in its ongoing success. The Company has established various policies and procedures that set out its values and expectations as to how the Group and its employees will work and behave towards each other. We believe it is vital that the management team engages with and encourages employee participation, where employees can 'speak up', where employees may raise concerns and where the Board and management will act to address poor behaviours.

The Board has approved the Company's statement of values and senior management is responsible for embedding the values across the Group.

#### **Code of Conduct**

The Company has a Code of Conduct that applies to all Directors, Senior Executives, employees, contractors and everyone working across the Group, regardless of their location.

The Code of Conduct reinforces the Company's values and is required to be read and acknowledged by all employees prior to

commencing work. We are committed to operating to the highest standards of ethical behaviour and honesty and with full regard for the safety and health of its staff members, customers, the wider community and the environment. Our team members must act with integrity and honesty in the day to day performance of their jobs and in any situation where their conduct and behaviour could influence respect for the Company. The Company has adopted policies which commit it to meeting its responsibilities in areas where ethical or legal issues arise. The Company is also focused on ensuring a safe and respectful place of work for its people.

The Company has independent external systems in place for employees and contractors to be able to anonymously report concerns regarding the behaviour of employees, contractors, Directors or others representing the Group, in a way that protects their identity.

Failure to comply with the Code of Conduct is viewed as a serious matter, which may lead to disciplinary action, including dismissal and/or legal action.

#### **Whistleblowing Policy**

We encourage all Directors, employees, contractors and others working across the Group to report any allegations of misconduct by any team member and/or failures by any Group company to honour its obligations, both legal and ethical, or to comply with its values. Our team members are able to use a separate third-party website to ensure confidentiality of reporting. All allegations of misconduct are taken seriously by the Board and senior management. Details of the Company's policy are set out in our Whistleblowing Policy.

#### **Anti-bribery, fraud and corruption**

The Company requires all its people to comply with applicable anti-bribery and corruption laws. Information regarding our

commitment to conducting its business fairly, honestly and efficiently and the Company's key policies on business conduct are set out in the Company's Code of Conduct and Anti-Fraud and Corruption Policy.

### **Modern Slavery Statement**

The Company's Audit and Risk Committee is responsible for overseeing and addressing modern slavery risk across the Group, with final accountability resting with the Board. We are committed to ensuring high standards of modern slavery governance. The Audit and Risk Committee is responsible for reviewing and making recommendations to the Board on its approval of the Company's Modern Slavery Statement. Information regarding our commitment to upholding human rights are set out in the Company's Code of Conduct.

### **Sustainability Report**

The Company's Audit and Risk Committee is responsible for developing and reviewing the Group's ESG strategy and addressing material sustainability risks faced by the Group. The Audit and Risk Committee is also responsible for reviewing the effectiveness of the policies, frameworks and initiatives supporting the Group's overall ESG strategy, and to make recommendations to the Board on its approval of the Company's Sustainability Report. Information regarding our commitments to upholding standards of ethical behaviour are set out in the Company's Code of Conduct.

## Principle 4

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### Safeguard the integrity of corporate reports.

#### Role of the Audit and Risk Committee

The Audit and Risk Committee assists the Board in overseeing:

- the integrity of the Group's financial statements and financial reporting;
- the appointment, remuneration, qualifications, independence and performance of the External Auditor and the integrity of the audit process as a whole;
- the effectiveness of the systems of internal financial control and risk management;
- maintain and improve the quality, credibility and objectivity of the financial accounting and reporting processes of the Group;
- systems for compliance with applicable legal and regulatory requirements within the Committee's area of responsibility;
- capital management in the context of the financial risk management of the Group; and
- other matters requiring the approval of the Committee under its Charter or as referred by the Board from time to time.

In addition to its regular business, the Audit and Risk Committee discusses matters including compliance, adequacy of the internal accounting and finance resources and taxation. It will also assist the Board in assuring the integrity of the Group's financial statements, by making recommendations to the Board about the appropriateness of accounting policies and practices, areas of judgement, compliance with accounting standards, stock exchange and legal requirements and the results of the external audit.

The Audit and Risk Committee will review the half-yearly and annual financial statements and makes recommendations on specific actions (including formal adoption of the

financial statements and reports) or decisions the Board should consider in order to maintain the integrity of the financial statements.

The Audit and Risk Committee will monitor regulatory developments in relation to the audit regime and the role of audit committees and will review and assess how changes in such matters are likely to impact the Group in the future.

Under the Audit and Risk Committee Charter, the Committee must consist of at least three members. Its members must be Non-executive Directors (a majority of whom must be independent) and have an independent Chair (who is not the Chair of the Board). The Committee members must between them have financial and accounting expertise and a sufficient understanding of the industry in which the Group operates to be able to discharge the Committee's mandate effectively. The Audit and Risk Committee consists of:

- Brad Holman, as Committee Chair;
- Don Clarke; and
- Shelley Beasley.

The Board considers the majority of the Committee members, including the Committee Chair, to be independent. The Managing Director and her nominees, principally the Chief Financial Officer (CFO), support the work of the Committee and are regularly invited to attend and present at Committee meetings.

The Committee will meet with the External Auditor, both with and without members of management being present, on a regular basis and whenever deemed appropriate by the Committee Chair.

The Company will provide details as to the number of times the Audit and Risk Committee meets and the individual attendance of the members at those meetings in its annual reports.

### **Integrity of financial reporting – Managing Director and Chief Financial Officer (CFO) certification**

The Managing Director and CFO will respectively provide assurance to the Board that:

- the Company’s financial reports for each half year and full year present a true and fair view of the financial position and performance of the Company and are in accordance with accounting standards;
- their opinion is based on a sound system of risk management and internal compliance and control; and
- the Company’s risk management and internal compliance and control system is operating effectively.

### **Process to verify integrity of other corporate reports that are not audited or reviewed by External Auditor**

All company reports and presentations released to the market will be reviewed and verified by senior management and approved by the Board especially as they relate to periodic results announcements.

We are committed to complying with the continuous disclosure obligations contained in the ASX Listing Rules and the Corporations Act. Details regarding our procedures for assessing and disclosing material information are set out in our Market Disclosure and Communications Policy.

## Principle 5

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### **Make timely and balanced disclosure.**

#### **Market disclosure and communications with shareholders**

We place material importance on effective communication with our shareholders, prospective shareholders and market participants and are committed to promoting high standards of disclosure to ensure that trading in the Company's securities occurs in an efficient and well-informed market.

The Company has disclosure obligations under Australian law and regulations (i.e. the Corporations Act and the ASX Listing Rules).

To safeguard the effective dissemination of information and to ensure that Directors and employees are aware of their obligations, the Company has adopted a Market Disclosure and Communications Policy that outlines:

- the procedures adopted by the Company for meeting its disclosure requirements;
- the roles and responsibilities of the Board, the Managing Director and the Company Secretary in ensuring the Company complies with its disclosure obligations; and
- the standards the Company adopts for ensuring effective communication with shareholders and market participants.

All employees play an important role in enabling the Company to comply with these obligations and all steps in the disclosure process are aimed at ensuring that information that may need to be disclosed is reported in a timely manner.

Material ASX announcements will be cleared with Directors before release, with a copy made available to them promptly after release in accordance with our Market Disclosure and Communications Policy.

Copies of new and substantive investor or analyst presentations will be released to the ASX Market Announcements Platform ahead of the presentation.

## Principle 6

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### Respect the rights of securityholders.

#### Information about the Company and its governance for securityholders

The Company places considerable importance on effective engagement and communication with shareholders. It recognises the value of providing current and relevant information to shareholders. Our corporate website will include a Governance page, where all relevant corporate governance policies, charters and information can be accessed. Copies of our annual reports and financial statements, ASX announcements, media releases and investor presentations will be available on the corporate website along with an overview of our businesses, brands, Board and management, and corporate information.

#### Investor Relations

We are committed to effective two-way communication with shareholders and other financial market participants through our investor relations, electronic communications and engagement programs.

The Company's investor relations program aims to allow investors and other financial market participants to gain a greater understanding of our business, governance, financial performance and prospects. It provides a forum for investors and other financial market participants to express their views to us on matters of concern and interest to them.

The investor relations team assesses and evaluates shareholder feedback, received through calls and emails, question and answer sessions at the AGM and questions raised at investment briefings.

Engagement between our Directors, shareholders and other financial market participants is an important part of our communication process. It assists in building awareness, alignment and better long-term relationships. While acknowledging and valuing continuous disclosure obligations, it

is important for Directors and the Board to understand different perspectives of the various stakeholders and be prepared to respond to feedback.

The Company is committed to a program of engagement with shareholders and other financial market participants which involves meetings that encourage constructive dialogue with the Company on the business, financial results, strategy and, as appropriate, governance and remuneration matters.

Feedback from these communication programs will be reported to the respective Committees and to the Board. This ensures that all Directors have an understanding of shareholder perspectives on important matters.

#### Shareholder engagement and participation at meetings of securityholders

The AGM is an important occasion for updating shareholders on the Company's performance. We encourage our shareholders to participate in the AGM to ensure a high level of accountability and understanding of the Company's strategy and goals.

The AGM offers an opportunity for shareholders to ask questions of and to hear from the Board. Shareholders may also submit written questions to the Company in advance of the AGM. This allows the Board to listen to and respond to feedback. If practicable, all Directors and members of the senior management team attend the AGM. The External Auditor is also ordinarily available to answer questions relevant to the audit.

It is intended that the Company will hold its AGM using a hybrid model which allows shareholders to elect whether to attend in person or via an online platform in real time, subject to any unforeseen circumstances

which may prevent the Company from doing so at the time. Shareholders will be given a reasonable opportunity to participate in the meeting and will be able to put questions to board members and vote.

### **Voting on resolutions at meetings of securityholders**

Voting rights are seen as an important tool for securityholders to cast their views on significant matters affecting the Company's business. All substantive resolutions at a meeting of securityholders are decided by conducting a poll rather than by a show of hands.

### **Electronic Communications with Share Registry**

Shareholders can elect to receive electronic communications from and send communications to the Company's share registry by visiting <https://www.automicgroup.com.au/automic-registry/>.



## Principle 7

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### Recognise and manage risk.

#### Role of the Audit and Risk Committee

The purpose of the Audit and Risk Committee is to assist the Board in understanding, assessing and monitoring all categories of risk across the Group.

The Audit and Risk Committee assists the Board in overseeing:

- the appropriateness of the Group's strategic direction in light of the economic, social, political, cyber, environmental, legal and regulatory environments in which the Group operates;
- the adequacy of the Group's risk management framework, risk profile and risk appetite;
- the identification and assessment of material business risks and priorities (in terms of relative risk levels);
- procedures for identifying business and operational risks (including cyber security risks) and controlling their impact on the Group;
- the adequacy and operating effectiveness of the systems of internal control, risk management and related policies and procedures;
- procedures for ensuring compliance with relevant regulatory and legal requirements;
- the design and implementation of an effective and efficient system for identifying, assessing, monitoring and managing financial risks;
- the adequacy of the coverage and quantum of insurance arrangements of the Group; and
- other matters requiring the approval of the Committee under its Charter or as referred by the Board from time to time.

The Managing Director and her nominees, principally the CFO, support the work of the

Audit and Risk Committee and are invited to attend and present at Committee meetings as required.

The Company will provide details as to the number of times the Audit and Risk Committee meets and the individual attendance of the members at those meetings in its annual reports.

#### Review of Risk Management Framework

In addition to the work of the Audit and Risk Committee, the Board will review and consider the Group's risk profile on a regular basis to ensure it supports the achievement of the Group's strategy, including determining the nature and extent of risks the Board is prepared to take in the pursuit of the Group's objectives. The Board is also responsible for reviewing, endorsing and overseeing the Company's risk management framework for managing financial and non-financial risks at least annually, and satisfying itself that it continues to be sound, deals adequately with contemporary and emerging risks such as conduct risk, risk culture, digital disruption, cyber security, privacy and data breaches and that the Company is operating within the risk tolerance levels determined by the Board. The Company will disclose, at least once annually, whether such a review has taken place.

The Group is exposed to a range of economic, business and social sustainability risks and seeks to mitigate any material exposures to its operations through a range of measures aligned with its risk management framework. Key economic, business and social sustainability risks include (but are not limited to) the following:

- increased competition;
- regulatory investigation and litigation
- technology and IT systems interruption/failure

- data security and protection of personal information
- impact of economic conditions on the travel and tourism industry
- retention of key personnel
- reputation
- Pandemics and global health crises;
- climate change;
- intellectual property;
- counterparty credit risk;
- innovation risk;
- changes to Government policies and regulations;
- supplier relationships;
- breaches of laws and regulations;
- technology disruption;
- foreign exchange;
- changes to accounting policies and standards;
- financial risks, including share price fluctuations caused by market forces; and
- changes to taxation laws.

Every effort is made to identify and manage material risks, however additional risks not currently known or listed may also adversely affect future performance.

### **Internal Audit Function**

We do not currently have an Internal Audit function at the Group level. The business unit CEOs complete periodic risk management reports including key performance metrics and detailed control and risk issues for review by the Managing Director and oversight by the Board.

We have also undertaken extensive independent internal control reviews as part of our certification processes such as our ISO27001 certification, PCI-DSS certification and carbon neutrality certification.

The Board will actively monitor whether and when to establish an Internal Audit function at the Group level. The Company continues to improve internal control functions

### **Management of material exposure to environmental or social risks**

We recognise that, as part of doing business in both Australia and internationally, our customers, shareholders, employees and the community expect that we will do so in an environmentally responsible and socially sustainable manner. The Audit and Risk Committee assists the Board in overseeing the management of the Company's material exposure to environmental and social risks.

The Company's processes to manage and mitigate environmental and social risks will be periodically reviewed and detailed in the Company's annual Sustainability Report.

## Principle 8

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### **Remunerate fairly and responsibly.**

#### **Role of the Remuneration and Nomination Committee**

The Remuneration and Nomination Committee comprises three independent Non-executive Directors (including the Committee Chair). Members of the senior management team support the work of the Committee and are invited to attend Committee meetings as required. No senior management team member is present when any matter relevant to their remuneration is considered or discussed.

The Remuneration and Nomination Committee consists of:

- Brad Holman, as Committee Chair;
- Don Clarke; and
- Shelley Beasley.

The Remuneration and Nomination Committee assists the Board in overseeing:

- the remuneration policy and framework (including short and long-term incentive plans), its specific application to the Managing Director and its general application to all members of the Senior Executive team;
- the adoption, operation and administration of all annual and longer-term incentive plans;
- the determination of levels of reward for the Managing Director and general overview of the levels of reward for the Managing Director's direct reports;
- the annual evaluation of the performance of the Managing Director (via the Chair of the Board);
- the Company's compliance with applicable legal and regulatory requirements associated with remuneration matters;
- preparation of the Remuneration Report included in the Annual Report; and
- communication to shareholders and other stakeholders on remuneration policy and the Committee's work on behalf of the Board.

The Company will provide details as to the number of times the Remuneration and Nomination Committee meets and the individual attendance of the members at those meetings in its annual reports.

#### **Remuneration policies and practices**

We are committed to attracting and retaining the best people to work in our organisation, including Directors and Senior Executives. The remuneration arrangements the Board has put in place recognise the need to align the activities of management with the interests of our shareholders. Key objectives which underpin the structure and quantum of remuneration arrangements include to:

- support the execution of the Group's business strategy in alignment with the appropriate risk framework;
- be internationally competitive to attract, motivate and retain skilled executives willing to work globally;
- recognise and reward executives fairly and equitably by reference to their unique skills and industry experience;

- align the structure of executive remuneration as closely as possible with the delivery of shareholder value; and
- support contractual and approved obligations without paying more than is reasonably necessary.

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**Guidelines for Non-executive Director Remuneration****Composition:**

Non-executive Directors are remunerated by way of cash fees and superannuation contributions. They are also entitled to reimbursement for properly documented and reasonably incurred expenses in discharging their obligations as Directors, including travel and other expenses incurred in attending Board and/or other meetings or performing other duties required of them in their capacity as Directors.

The Board may in its discretion approve that the Non-executive Directors receive securities as part of their remuneration.

**Fixed remuneration:**

Competitive base fees are paid in order to attract and retain high quality individuals and to provide appropriate remuneration for the role undertaken. Additional fees are paid to recognise the additional responsibilities, time and commitment required for Committees. Superannuation contributions are made as required by law.

**Performance-based remuneration:**

Non-executive Directors do not receive any performance-based remuneration.

**Guidelines for Executive Remuneration****Composition:**

Remuneration packages for the Managing Director and Senior Executives are set so as to include an appropriate balance of fixed remuneration and “at-risk” performance-based remuneration.

**Fixed remuneration:**

A competitive base salary is paid reflecting responsibilities, location, skills, performance, qualifications and experience. It is aligned with salaries for comparable roles in both Australian and global companies of similar global complexity in order to attract and retain high quality and experienced Executives.

**Performance-based remuneration:**

The Company’s short term incentives focus the efforts of the Executives on those performance measures and outcomes that are priorities for the Group, and which deliver performance at or above agreed performance objectives. By contrast, the long-term incentives focus the efforts of the Executives on the achievement of sustainable long-term value creation for the Group and the shareholders.

## Guidelines for Non-executive Director Remuneration

### Equity-based remuneration:

The Board may in its discretion approve that the Non-executive Directors receive equity-based remuneration.

### Termination payments:

There are no provisions for compensation payable on resignation, early termination of directorships or loss of office.

## Guidelines for Executive Remuneration

### Equity-based remuneration:

The Company provides long term incentives in the form of equity to focus the efforts of the Executives on the achievement of sustainable long-term value creation for the Group and the shareholders. The equity grant to the Managing Director will be in the form of performance rights (which include conditions that must be satisfied before they vest). All equity grants to Executives include conditions which must be satisfied before they vest.

### Termination payments:

The service contracts for the Managing Director and Senior Executives clearly set out what will happen in the case of early termination and the level of agreed termination payments. In all cases the Company retains the right to make a payment in lieu of notice. There is no payment payable for removal for misconduct.

## Equity based remuneration

The Company's Managing Director and Senior Executives are not allowed to protect the value of any unvested or restricted equity awards allocated to them or to use unvested or restricted equity awards as collateral in any financial transaction including hedging or margin loan arrangements without specific clearance from the Chair. Any securities that have vested and are no longer subject to restrictions or performance conditions may be subject to hedging arrangements and used as collateral provided the Company's Share Trading and Conflicts Policy is complied with in advance of entering into such an arrangement.

The Company's Share Trading and Conflicts Policy is accessible in the Governance section on our corporate website.