Conflicts Policy

Adopted by the Board with effect on 25 August 2026

1. Introduction

1.1 This policy imposes obligations and procedures on all directors, employees and consultants of the Company to avoid and manage conflicts of interest. For the purposes of this policy, all such persons will be referred to as **Employees**.

1.2 This policy also imposes obligations and procedures on all such persons with respect to the recognition and reporting of related party transactions.

2. Corporate Group

2.1 In this policy, a reference to the Company includes any 'related body corporate' (as defined in the *Corporations Act 2001* (Cth)) of the Company, as the context requires.

3. Objectives

3.1 The objectives of this policy are to:

(a) protect the integrity of the decision-making processes within the Company by avoiding ethical, legal, financial or other conflicts of interest;

(b) establish internal procedures so that all Employees understand their obligation to avoid actual, potential or perceived conflicts of interest;

(c) provide guidance to Employees on dealing with any conflicts of interest in an open and transparent way;

(d) provide guidance to Employees on recognising and reporting on related party transactions;

(e) establish internal procedures to ensure that related party transactions are referred to the Company's shareholders, where required;

(f) give all shareholders confidence in the Company's decision-making processes; and

(g) protect the reputation of the Company and its Employees.

4. Obligation to Avoid Conflicts of Interest

4.1 Employees must avoid conflicts between the interests of the Company on the one hand, and their own personal, professional or financial interests on the other hand.

4.2 In this policy, the term "**interest**" means either:

(a) material (or pecuniary) interests, where financial advantage, disadvantage or other benefits accrue; or

(b) non-material (or non-pecuniary) interests, such as personal, family, social, sporting or cultural affiliations that may be advantaged or otherwise by a decision or action.

4.3 In an effort to avoid conflicts of interest, all Employees must comply with all of the following obligations:

(a) Employees must exercise their powers and discharge their duties to the Company (**Duties**):

(i) with care and diligence;

(ii) in good faith;

(iii) in the best interests of the Company;

(iv) for a proper purpose; and

(v) by disclosing, and not voting on, deciding or otherwise influencing matters involving material personal interests.

(b) Employees must not improperly use their position or information obtained from their position to gain an advantage (or avoid disadvantage) for themselves or another person or an associated entity.

(c) Employees must ensure that appropriate disclosure of conflicts of interest occurs so that, where required, the Company's shareholders may consider the impact of any conflicts of interest before making investment decisions.

(d) Employees must ensure that when discharging their Duties, they do not cause the Company to breach any laws prohibiting misleading and deceptive conduct, or the benefiting from secret commissions.

(e) Employees must ensure that when discharging their Duties, they do not cause the Company to breach its contractual responsibilities to avoid conflicts of interest.

(f) Employees must ensure that when discharging their Duties, they do not cause the Company to breach its Constitution.

5. Disclosure of conflicts of interest

5.1 An Employee who has an actual, potential or perceived interest in a matter that is being considered, or is about to be considered, must disclose to the Managing Director (or equivalent role within the Company) the nature of the interest as soon as possible after the relevant facts are known.

5.2 In disclosing the interest, the Employee should provide the following information:

(a) details of the nature and extent of the interest held by the Employee;

(b) the proposed method of dealing with the conflict;

(c) whether it is possible to avoid the conflict; and

(d) whether the matter under consideration is an arm's length transaction.

5.3 Where the Managing Director (or equivalent role within the Company) is the subject of an actual, potential or perceived conflict of interest, the matter must be escalated to the Chair of the Board, or where the Chair is conflicted, to the chair of the Audit and Risk Committee or, failing that, another independent non-executive director nominated by the Board. The conflicted individual must not be involved in any Board or management consideration of, or decision in relation to, the matter, and the non-conflicted directors will determine the manner in which the conflict is to be managed having regard to applicable legal and regulatory requirements and the Company's governance framework.

6. Specific disclosure of interests by directors

6.1 A director must give the other directors immediate notice (which, if applicable, may be a standing notice) if they have an interest in a matter that relates to the affairs of the Company.

6.2 The director must disclose details of the nature and the extent of the interest and the relationship of the interest to the affairs of the Company. The details of any such disclosure will be recorded in the minutes of the Directors' meetings.

7. Managing conflicts of interest

7.1 If a conflict of interest cannot be avoided, the Employee must manage the conflict of interest in accordance with the guidelines set out below:

(a) Employees who have a conflict of interest will restrict their involvement, or have it restricted, in a particular activity or process, including:

(i) abstaining from voting on, making or influencing decisions or proposals;

(ii) withdrawing from discussion of affected proposals;

(iii) having their access restricted to information relating to the conflict of interest; and

(iv) having their access denied to sensitive documents or confidential information relating to the conflict of interest.

7.2 Where an Employee abstains from voting or leaves the room to avoid being placed in a conflict of interest situation, the abstention or absence of that person from the proceedings of a meeting shall be recorded in the minutes of the meeting.

7.3 In cases of ongoing serious conflicts of interest, it may be in the interests of all parties for the Employee to be removed from involvement in the area of activity as long as the conflict persists.

7.4 In certain circumstances, resignation from a position held with the Company may be necessary.

8. Escalation of a suspected conflict of interest

8.1 If any person has reason to believe that the conduct of an Employee is, may be or may be perceived to be in conflict with the interests of the Company, that person must notify the Managing Director (or the equivalent role within the Company), who will document the conflict in the Conflicts of Interest Register.

8.2 The conflict of interest must be referred to the Audit and Risk Committee of the Company, who will report it and make a recommendation to the Board. The Company Secretary will document the decision of the Board, and the procedure to control the conflict, if applicable.

8.3 The Audit and Risk Committee will consider the information to determine whether and how to proceed with the proposed transaction. The Audit and Risk Committee may take external legal advice in determining its recommendation to the Board.

8.4 Where it is decided that the conflict has such a serious impact on the Company, that it cannot be adequately managed by acting at arm's length or seeking shareholder approval, the Audit and Risk Committee may recommend to the Board that the transaction not proceed in the manner proposed.

8.5 Where the Audit and Risk Committee recommends that the transaction may proceed, and provided it has been approved by the Board, it may then be carried out in accordance with usual operational procedures.

9. Related party transactions

9.1 In this Policy, the term "**related party**" means any of the following:

(a) an entity that controls the Company;

(b) an Employee of the Company;

(c) a spouse, child or parent of an Employee; and

(d) an entity controlled by the Company.

9.2 A related party includes a person who has been a related party in the last 6 months, and a person who is likely to become a related party in the future.

9.3 The term "**substantial asset**" means 5% or more of the equity interest of the Company, as set out in the Company's latest financial accounts. The equity interest is the paid up capital, reserves and accumulated profits or losses of the Company.

10. Related party transactions to be referred to shareholders for approval

10.1 A financial benefit can only be given to a related party when shareholder approval has been granted and the financial benefit is given within 15 months after such approval.

10.2 In this policy the term "**financial benefit**" is broadly interpreted and includes:

(a) indirectly giving a financial benefit;

(b) giving a financial benefit by making an informal, oral or non-binding agreement; and

(c) giving a financial benefit that does not involve paying money.

10.3 The following are examples of giving a financial benefit:

(a) giving or providing a related party finance or property;

(b) buying an asset from, or selling an asset to, a related party;

(c) leasing an asset from, or to, a related party;

(d) supplying services to, or receiving services from, a related party;

(e) issuing securities or granting an option to, a related party; and

(f) taking up or releasing an obligation of a related party.

10.4 The Company cannot acquire a "substantial asset" from or dispose of a substantial asset to, the following persons without obtaining the approval of shareholders or a waiver granted by the ASX:

(a) a related party;

(b) a subsidiary;

(c) a substantial shareholder, if the person and their associates have a relevant interest, or had a relevant interest in the preceding 6 months, in at least 10% of the total votes attached to the Company's shares;

(d) an associate of a person referred to in (a) – (c) above; and

(e) a person whose relationship to the Company or a person referred to in (a) – (d) above is such that, in ASX's opinion, the transaction should be approved by the Company's shareholders.

11. Exceptions which do not require shareholder approval

11.1 Under the *Corporations Act 2001* (**Act**), the Company is not required to obtain shareholder approval to a related party transaction when:

(a) the terms would be reasonable in the circumstances if the Company and the related party were dealing at arm's length, or the terms are less favourable to the related party than if the Company and the related entity were dealing at arm's length;

(b) the financial benefit is remuneration, payment of expenses or reimbursement of expenses for Employees and to give the benefit would be reasonable in the circumstances;

(c) the financial benefit is an indemnity, exemption, insurance policy or legal cost relating to an officer of the Company;

(d) the financial benefit is a payment to a related party which does not exceed $5,000 or any amount as prescribed by the regulations under the Act;

(e) the benefit is given to or for a closely held subsidiary of the Company;

(f) the benefit is given to a shareholder of the Company, and in doing so, does not discriminate against other shareholders; or

(g) the giving of the financial benefit is by an order of the court.

11.2 Under the ASX Listing Rules, the requirement to obtain shareholder approval to acquire a substantial asset from, or dispose of a substantial asset to, a related party, subsidiary or substantial shareholder does not apply to any of the following:

(a) a transaction between the Company and a wholly-owned subsidiary of the Company;

(b) a transaction between wholly-owned subsidiaries of the Company;

(c) an issue of securities by the Company for cash; and

(d) a transaction between the Company and a person who is a related party only because the person believes, or has reasonable grounds to believe, that the person is likely to become a related party.

12. Giving notice of a suspected related party transaction

12.1 If any Employee believes that a transaction may constitute a related party transaction, the Employee must notify the Managing Director (or the equivalent role within the Company).

13. Determining if a transaction is a related party transaction

13.1 The proposed related party transaction will be referred to the Audit and Risk Committee, who will make a recommendation to the Board of the Company.

14. Consequences for breach of the policy

14.1 An instance when an Employee fails to disclose potential or actual conflicts of interest may lead to an allegation of misconduct. Certain breaches may result in additional legal proceedings being taken by the Company.

14.2 A failure to obtain shareholder approval for a related party transaction when such transaction does not fall within the exceptions, is an offence. Directors and officers of the Company involved in the failure to obtain shareholder approval may have committed an offence under the Act if their involvement was dishonest.