2025 CORPORATE GOVERNANCE STATEMENT

EMECO HOLDINGS LIMITED (ACN 112 188 815)

The Board of Emeco Holdings Limited (**Emeco**) is pleased to issue this corporate governance statement for the year ended 30 June 2025.

Throughout FY25, the Board of Emeco believes that each of the principles and recommendations set out in the 4th edition of the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations' (**ASX principles and recommendations**) have been followed to the extent disclosed in this Statement.

At the commencement of FY25, Mr Peter Frank, the longest serving non-executive director of Emeco, was acting as the interim chair of the Board following the retirement of Emeco's former chair in May 2024. Following a Board recruitment process, Mr Ian Macliver was appointed as an independent non-executive director and chair of the Board, effective 1 December 2024. As announced on the ASX on 14 October 2024, the Board has also commenced recruitment for an additional suitably qualified independent director to further complement the Board skill set.

At the conclusion of FY25, and following Mr Peter Kane's retirement in November 2024, the Board was comprised of Mr Ian Macliver (independent non-executive director, Chair of the Board and member of the ARMC and RNC), Mr Ian Testrow (Managing Director and Chief Executive Officer), Mr Peter Frank (non-executive director and RNC member), Mr James Walker III (non-executive director) and Ms Sarah Adam-Gedge (independent non-executive director and ARMC chair).

Copies of Emeco's corporate governance charters and policies are available on its website at www.emecogroup.com/who-we-are/corporate-governance. All charters and policies are reviewed periodically.

PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

Roles and responsibilities of the Board and senior executives

Emeco's Board charter, sets out the principles for the operation of the Board and describes the functions and responsibilities of the Board, each director and the chair of the Board (**Chair**).

Under the charter, the Board is accountable to shareholders for the overall performance of Emeco and management of Emeco's affairs. Key responsibilities of the Board include:

- approving corporate strategy and objectives, reviewing the strategic environment and key business risks and opportunities, and monitoring performance in the delivery of strategy and objectives;
- evaluating, approving and monitoring annual budgets and financial and business plans and objectives of Emeco;
- monitoring and assessing management's performance in achieving objectives and observing budgets approved by the Board;
- evaluating, approving and monitoring major capital expenditure, capital management and all major acquisitions, divestitures and other corporate transactions, including the issue of new securities;
- ensuring an appropriate audit and risk framework is in place (for both financial and non-financial risks);

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- approving and monitoring compliance with the Company's risk and audit policies and protocols (with the assistance of the audit and risk management committee) and legal and regulatory compliance;
- overseeing the integrity of Emeco's accounting and corporate reporting systems and financial reports (with advice and assistance from the audit and risk management committee); and
- approving and monitoring delegations of authority, including financial authority limits.

The charter sets minimum standards of ethical conduct for all directors, which are further elaborated on in Emeco's code of conduct, and specifies the terms on which directors are able to obtain independent professional advice at Emeco's expense. The charter expressly states that the Company Secretary is accountable to the Board, through the Chair, on all matters to do with the proper functioning of the Board. Each director is able to communicate directly with the Company Secretary and vice versa.

Pursuant to the Board charter, the Managing Director and Chief Executive Officer is responsible to the Board for the day-to-day management of Emeco and its controlled entities (**Emeco Group**). The Managing Director and Chief Executive Officer is accountable to the Board for the implementation of strategic and financial plans, the amount and type of risk assumed by the business and the achievement of strategic and financial objectives, whilst instilling and reinforcing Emeco's values and code of conduct.

There is a structured delegated financial authority (**DFA**) which outlines the specific financial and operational authority, and the limits on the authority, of the Managing Director and Chief Executive Officer. The DFA highlights that, notwithstanding this express authority, the Managing Director and Chief Executive Officer is expected to discuss and review with the Board any expenditure commitments within the delegated authority where the matter involves extraordinary sensitivities or exposes the Emeco Group to a greater than normal level of economic, environmental or political risk.

Director and senior executive selection

Prior to appointing a director or senior executive, Emeco undertakes appropriate background checks which may include checks as to the person's character, experience, education and criminal record. Emeco has written agreements with each of the current directors and key management personnel personally setting out the terms of their appointment.

The Board aims to achieve a mix of skills and diversity in its members. The Board periodically reviews its composition to satisfy itself that the pool of skills provided by its current directors is appropriate. Directors of Emeco are required to:

- conduct their duties at the highest level of honesty and integrity;
- observe both the rule and spirit of the law, and comply with any relevant ethical and technical standards;
- maintain the confidentiality of all information acquired in the course of conducting their role and not make improper use of, or disclose to third parties, any confidential information unless that disclosure has been authorised by the Board, or is required by law or by the ASX Listing Rules;
- observe the principles of independence, accuracy and integrity in dealings with the Board, its committees, internal and external auditors and senior management within Emeco;
- disclose to the Board any actual or perceived conflicts of interest, whether of a direct or indirect nature, of which the director becomes aware and which the director reasonably believes may compromise the reputation or performance of Emeco;
- set a standard of honesty, fairness, integrity, diligence and competency in respect of the position of director; and
- provide leadership in encouraging a culture that promotes ethical and responsible decision-making, compliance with legal responsibilities and Emeco's stated values, and transparency through effective and timely reporting.

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Under Emeco's constitution, the directors have the power to appoint directors to fill a vacancy or as an addition to the Board. Any director, except a managing director, appointed in this way must retire from office, and is eligible for re-election, at the next annual general meeting following his or her appointment. Mr Ian Macliver, appointed by the Board as a non-executive director and chair of the Board effective 1 December 2024, will be required to seek re-election under these provisions at the 2025 annual general meeting.

Under the terms of Emeco's constitution, all directors other than the managing director must retire from office or seek re-election by the third annual general meeting after his or her election or within three years, whichever is the later. Further, unless determined otherwise by a resolution of Emeco's shareholders, at least one director must retire from office at each annual general meeting unless there has been an election of directors earlier that year. Mr Peter Frank was most recently re-elected at the Company's 2024 annual general meeting under these requirements.

Emeco provides shareholders with the following material information in its possession, relevant to a decision on whether or not to elect or re-elect a director, in its notice of meeting:

- the director's biographical details, including relevant qualifications, skills and experience;
- other material directorships held by the director;
- the term of office currently served by the director;
- whether the Board supports the election or re-election of the director and a summary of the reasons why; and
- in the case of a candidate standing for election as a director for the first time:
    - confirmation that Emeco has conducted appropriate checks into the candidate's background and experience and any information of concern revealed from such checks; and
    - details of any interests, positions or relationships that might materially influence or reasonably be perceived to materially influence, the candidate's capacity to bring an independent judgement to bear on issues and to act in Emeco's best interests.

Board, committee and director evaluation

The Board charter provides that the Board will, at least once each year, with the advice and assistance of the remuneration and nomination committee (**RNC**), review and evaluate the performance of the Board, each Board committee, and each individual director.

In FY25, the performance review was undertaken using a questionnaire, the scope of which covered the performance of the Board, it's committees, the Chair and Company Secretary and board functions, skills, knowledge, composition, processes, corporate governance and risk. Directors' questionnaire responses were collated and presented to the Board, with particular attention paid to addressing items in the questionnaire that received a lower score or any suggestions or commentary provided as part of the questionnaire response.

Evaluating the performance of executives

The Board, with advice and assistance from the RNC, is responsible for monitoring, reviewing and managing the performance of the Managing Director and Chief Executive Officer and such other key management positions which may be identified from time to time.

The performance of the Managing Director and Chief Executive Officer is monitored through regular and informal communications between the Chair and the Managing Director and Chief Executive Officer, as well as at board meetings where his performance is monitored by all other directors. The Managing Director and Chief Executive Officer's performance is formally evaluated annually, including during FY25, where key performance measures are considered and discussed, and where key performance indicators for the year ahead are set, by the Board with the advice and assistance of the RNC.

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The Managing Director and Chief Executive Officer regularly reviews and provides ongoing feedback on the performance of senior executives within the Emeco Group. A formal assessment of key senior executive's performance against short and long-term incentive measures is conducted annually, including during FY25, the results of which are reviewed by the RNC.

Diversity

Emeco has adopted a diversity policy. The principal objective of the diversity policy is to support a corporate culture of workplace diversity and to work towards providing an inclusive environment where all workers can thrive.

Pursuant to the Board charter, the Board, with the assistance of the RNC, set the measurable objectives for and review Emeco's progress in achieving gender diversity, taking into account the Company's diversity policies and objectives. The RNC is responsible for assessing and reporting to the Board on Emeco's progress towards achieving its measurable diversity objectives on an annual basis.

In FY25, the Board set measurable objectives which focused on increasing female participation in non-technical and trade roles and completion of diversity and inclusion training by new and existing Emeco employees.

Further details regarding:

- Emeco's annual measurable objectives set by the Board in accordance with the diversity policy and progress towards achieving them; and
- the proportion of women employees in the Emeco Group, including in senior executive positions and on the Board,

are set out in Emeco's 2025 sustainability report which is included in Emeco's 2025 annual report (**Annual Report**). A copy of the Annual Report is located on Emeco's website (www.emecogroup.com/investors).

Emeco's most recent gender equality indicators, as defined in and published under the *Workplace Gender Equality Act 2012*, can be found in Emeco's Australian Workplace Gender Equality Agency Report, which is available in the sustainability section of the Emeco website.

PRINCIPLE 2 – STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE

Remuneration and nomination committee

The Board has established the RNC to, amongst other responsibilities, oversee remuneration and human resources policies and practices. The RNC charter sets out the responsibilities of the RNC.

Pursuant to the RNC charter, the RNC is to be comprised of a minimum of three directors, including a majority of independent non-executive directors, and the Board is to nominate an independent non-executive director as chair of the committee.

Following changes to the board's composition and director availability in FY24, at the beginning of FY25, the RNC was comprised of Mr Peter Kane, an independent non-executive director, as Chair and Mr Peter Frank, a non-executive director, as a member. Following Mr Kane's retirement and Mr Ian Macliver's appointment as an independent non-executive director and chair of the board, at the end of FY25 the membership of the RNC was comprised of Mr Peter Frank and Mr Ian Macliver.

Each member's attendance at the two meetings of the RNC held in FY25 is set out in the Directors Report section of the Annual Report.

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Board membership

At the beginning of FY25, the Board was comprised of five directors, being Mr Peter Frank (Interim chair), Mr Ian Testrow (Managing Director and Chief Executive Officer), Ms Sarah Adam-Gedge, Mr Peter Kane and Mr James Walker III. Mr Kane did not stand for re-election at the 2024 annual general meeting and retired on 20 November 2024. Mr Ian Macliver was appointed as a non-executive director and Chair of the board effective 1 December 2024.

The directors who were considered to be independent in FY25 were Mr Ian Macliver, Ms Sarah Adam-Gedge and, prior to his retirement, Mr Peter Kane.

The director who was not considered to be independent due to his involvement in the management and operations of Emeco Group in FY25, was Mr Ian Testrow, Emeco's Managing Director and Chief Executive Officer.

The non-executive directors who were not considered independent due to their current or previous business relationships or employment with a significant shareholder of Emeco are Mr James Walker III and Mr Peter Frank.

At the beginning of FY25, the Board comprised two independent non-executive directors, two non-executive directors and an executive director. Mr Kane, an independent non-executive director retired on 20 November 2024 and Mr Ian Macliver, also an independent non-executive director, was appointed effective 1 December 2024. As such, the Board composition as at the end of FY25 reflected that at the beginning of FY25.

The Board charter provides that the Board will appoint one of its independent non-executive directors as Chair. Following the retirement of Emeco's former chair during FY24, Mr Peter Frank, the Board's longest serving non-executive director, was appointed to act as Chair in an interim capacity from 31 May 2024. Mr Frank continued in this position until, following a Board recruitment process, Mr Macliver was appointed as an independent non-executive director and Chair of the board on 1 December 2024.

Further to the information contained in the director biographies included on the Emeco website (www.emecogroup.com/who-we-are/leadership/), the table below sets out details of the status of each of the directors:

Table 1: Status of directors

Director	Date of appointment	Length of service at the end of FY25	Independent?	Non-Executive?
Ian Macliver	01/12/2024	7 months	Yes	Yes
Ian Testrow	20/08/2015	9 years	No	No
Peter Frank	01/04/2017	8 years	No	Yes
James Walker III	06/06/2023	2 years	No	Yes
Sarah Adam-Gedge	01/10/2023	1 year	Yes	Yes
Peter Kane*	07/12/2020	4 years	Yes	Yes

* Mr Kane ceased to be a director with effect 20 November 2024

Director skills, experience and expertise

The following skills matrix sets out the key skills and experience of the current directors and the extent to which they are represented on the Board and its committees as at 30 June 2025:

Table 2: Skills and experience

		Board (Total 5 directors)	Audit & risk management committee (Total 2 directors)	Remuneration & nomination committee (Total 2 directors)
Strategy & growth	Strategic skills and understanding of growth. Contributes to the formulation, testing and approval of a business strategy and other subject matter strategies as required. Alert to trends, opportunities and risks. Experience in risk management.	5 directors	2 directors	2 directors
Finance	Financial skills and credentials. Aware of financial risk. Understands financial reporting requirements and financial regulations.	5 directors	2 directors	2 directors
Sustainability	Experience in contributing to the formulation, testing and approval of ESG strategy. Experience in navigating law and policy reforms and stakeholder perspectives in the ESG space. Alert to opportunities, risks and trends.	4 directors	2 directors	2 directors
Corporate governance & legal	Background in or good understanding of corporate governance and compliance. Familiar with corporate legislation and statutory requirements relevant to the Emeco Group.	4 directors	2 directors	2 directors
Operations & asset optimisation	Understands operational improvements and extracting maximum value from existing assets.	5 directors	1 director	2 directors
Human capital & culture	Experience in setting management performance goals, overseeing and managing performance and culture, developing executive bench strength and succession plans.	5 directors	2 directors	2 directors
External engagement	Experience with external stakeholder groups (community, regulators, government), including networks and ability to exert influence.	4 directors	2 directors	2 directors
Industry, technical and customer knowledge	Expertise and knowledge pertinent to the mining sector, the services offered by the Company and of its customer base and an understanding of marketing strategies.	5 directors	1 director	2 directors
Capital markets	Experience and skills associated with mergers, acquisitions, demergers, capital raising and debt financing.	5 directors	2 directors	2 directors
Information technology	Understanding of and experience relevant to IT strategy and system design, procurement and implementation and associated risks.	3 directors	2 directors	2 directors
Health and safety	Experience in workplace health and safety including controlling risks and impacts.	4 directors	2 directors	2 directors

A brief description of each director's skills, experience and expertise is set out in the Directors Report section of the Annual Report.

The RNC periodically assesses the skills required to discharge the Board's duties and reviews the Board skills matrix, having regard to the strategic direction of Emeco and relevant emerging business, risk and governance issues.

The Company Secretary provides assistance in helping to organise and facilitate the induction of new directors. Professional development for directors is considered on an ad hoc basis, particularly in light of changing laws and accounting standards.

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Under the Board charter, a director is entitled to seek professional advice at Emeco's expense on any matter connected with the discharge of their duties in accordance with the procedure set out in the charter, a copy of which is available in the corporate governance section of the Emeco website.

All directors have unrestricted access to the General Counsel and Company Secretary and other employees of the Emeco Group as and when required. Subject to law, the directors also have access to all records of Emeco and information held by Emeco Group employees and external advisors. Directors are provided, on an "as needed" basis, with papers, presentations and briefings on Emeco Group businesses and on matters which may affect the operations of the Emeco Group. The Board receives regular detailed financial and operational reports from senior executives to enable it to carry out its duties.

PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY

Articulate and disclose Emeco's values

Emeco's vision is to deliver value to its people, partners, communities and investors with:

- its people being regarded as the best and safest in the industry;
- the Company being a preferred, trusted partner for all mining-related equipment and services;
- the Company being a good corporate citizen, operating sustainably and supporting its local communities; and
- the Company being the natural home for any investor, delivering sustainable growth, strong returns and disciplined capital allocation.

Emeco's values, detailed in the Ideology section of Emeco's website and set out below, were developed following engagement across the Group's workforce. All directors, senior executives and employees are required to be aware of their responsibilities and always act in an ethical and professional manner, consistent with these values.

Figure 1: Emeco Group values

- ***Accountability*** *We do what we say we will do*
- ***Communication*** *We embrace honest, upfront and timely conversations*
- ***Growth*** *We are courageous, creative, and learn from everything we try*
- ***Family*** *We value everybody equally and invest in our people*
- ***Pride*** *We do our best and try our hardest*
- ***Teamwork*** *We have each other's back and own our values*

The directors provide leadership in encouraging a culture that promotes ethical and responsible decision-making, including compliance with legal responsibilities and Emeco's stated values.

The Managing Director and Chief Executive Officer is accountable to the Board for instilling and reinforcing Emeco's values and code of conduct and has been involved in the development and implementation of Emeco Group's vision and values.

Emeco is committed to conducting its business in an honest and ethical manner. The way Emeco conducts business is therefore integral to its success. Accordingly, Emeco recognises that it is important to promote and require lawful, ethical and professional conduct amongst its employees, officers and contractors. Emeco has adopted a number of policies and codes which apply to directors, senior executives and employees including the code of conduct, anti-bribery and corruption policy, whistleblower policy and human rights policy. New employees are required to undertake training on these policies.

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Code of Conduct

Emeco has adopted a code of conduct which applies to all directors, officers, employees, consultants and contractors of the Emeco Group.

The objectives of the code of conduct are to ensure that:

- high standards of corporate and individual behaviour are observed by all employees in the context of their employment with the Emeco Group;
- employees are aware of their responsibilities under their contract of employment and always act in a lawful, ethical and professional manner; and
- all persons dealing with the Emeco Group, whether it be employees, shareholders, suppliers, clients or competitors, can be guided by the stated values and practices of Emeco.

Under the code of conduct, all Emeco Group personnel must, amongst other things:

- act honestly and in good faith at all times and in a manner which is in accordance with Emeco's values and in the best interests of Emeco as a whole;
- conduct their personal activities in a manner that is lawful and avoids conflicts of interest between their personal interests and those of Emeco;
- always act in a manner that is in compliance with all laws and regulations;
- report any actual or potential breaches of the law, the code of conduct or Emeco's other policies to the company secretary; and
- not permit or condone the making of payments, gifts, favours, bribes, facilitation payments or kick-backs in the expectation of preferred treatment for themselves or Emeco.

A copy of the code of conduct is available in the corporate governance section of the Emeco website and all new employees are informed of their obligations under the code of conduct.

Failure by personnel to comply with the code of conduct may result in disciplinary action including, in serious cases, dismissal.

Any material breaches of the code of conduct, or patterns of behaviour that may be material when taken as a whole, will be notified to the Board or its committees.

The code of conduct is to be reviewed periodically and was last reviewed during FY25.

Directors are required to act in a manner which is consistent with the best interests of Emeco as a whole free of any actual or possible conflicts of interest.

The Board has adopted the use of formal standing notices in which directors disclose any material personal interests and the relationship of these interests to the affairs of Emeco. A director is required to notify Emeco of any new material personal interests or change in the nature or extent of a previously disclosed interest.

Directors are required to advise Emeco of any relevant interests that may result in a conflict, absent themselves from all Board deliberations relating to the matter and abstain from voting on any motion relating to the matter.

Directors should immediately consult with the Chair of the Board if they believe that they may have a conflict of interest or duty (or if it is the Chair having a possible conflict of interest, consult with the ARMC chair).

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Whistleblower Policy

Emeco is committed to a culture of corporate compliance and ethical behaviour. Through its whistleblower policy, Emeco aims to encourage and protect those who report violations of the code of conduct or other misconduct in good faith.

The whistleblower policy provides a framework for identifying and reporting suspected illegal, fraudulent, negligent or corrupt activity and other misconduct relating to the Company. It ensures that Emeco personnel and related parties are able to report such conduct without fear of disadvantage or reprisal. Reports can be made internally or through Stopline, an independent provider of whistleblowing services engaged by the Company to take reports.

The findings of all investigations are reported to the Managing Director and Chief Executive Officer and/or the audit and risk management committee (**ARMC**) chair who will, together with the Board (where appropriate), determine the appropriate response. Any material incidents are to be reported to the Board or a committee of the Board.

A copy of the whistleblower policy is available in the corporate governance section of the Emeco website. The whistleblower policy is to be regularly reviewed and was last reviewed by the Board during FY25.

Anti-Bribery and Corruption Policy

Emeco takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings and relationships and to implementing effective systems to counter bribery. The anti-bribery and corruption policy provides guidance as to what constitutes bribery and corruption, reinforces Emeco's minimum expectations of its employees and outlines the internal controls Emeco has in place to minimise the risk of prohibited conduct.

Any actual or suspected breach of the anti-bribery and corruption policy can be reported under the whistleblower policy. The findings of investigations regarding protected disclosures under the whistleblower policy will be reported to the Managing Director and Chief Executive Officer and/or the ARMC chair who, together with the Board (where appropriate), will determine the appropriate response. The Board, or a committee of the Board, is to be notified of any material incidents of bribery or corruption reported under the whistleblower policy.

A copy of the anti-bribery and corruption policy is available in the corporate governance section of the Emeco website. The anti-bribery and corruption policy is to be regularly reviewed and was last reviewed during FY24.

PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS

Audit and risk management committee

The Board established the ARMC to support and advise the Board in fulfilling its responsibilities to shareholders, employees and other stakeholders of Emeco in connection with:

- the financial reporting process, the system of internal control relating to all matters affecting Emeco's financial performance, the audit process, and Emeco's process for monitoring compliance with laws and regulations and the code of conduct; and
- implementing and supervising Emeco's risk management framework.

The ARMC charter sets out the roles and responsibilities of the committee and is available in the corporate governance section of Emeco's website.

Pursuant to the ARMC charter, the ARMC is to be comprised of a minimum of three directors, all of whom must be non-executive directors and a majority of whom must be independent non-executive directors. All members must be financially literate and at least one member must have expertise in financial reporting. The Board is to nominate an independent non-executive director, who is not Chair of the Board, as chair of the committee.

Following changes to the board's composition and director availability during FY24, at the beginning of the reporting period, the ARMC was comprised of two independent non-executive directors, being Ms Sarah Adam-Gedge and Mr Peter Kane. At the end of FY25, the membership of the ARMC continued to be comprised of two independent non-executive directors, being Ms Sarah Adam-Gedge and Mr Ian Macliver, who was appointed to the ARMC following his appointment to the Board on 1 December 2024. Mr Peter Kane retired as a director, and a member of the ARMC, on 20 November 2024. Ms Adam-Gedge was chair of the ARMC at all times during FY25.

Each committee member's qualifications and attendance at the four ARMC meetings held in FY25 is set out in the Directors Report section of the Annual Report. Executives and members of management, including the Managing Director and Chief Executive Officer, the Chief Financial Officer and any other persons considered appropriate may attend the meetings of the ARMC by invitation. The ARMC also meets from time to time with the external auditor in the absence of management.

Periodic corporate reports

Emeco releases a number of periodic corporate reports including its annual and half-year directors reports and annual and half yearly financial statements.

To assist it to verify the information contained in these reports, the Board may seek representations from management and senior executives. For example, notwithstanding that the annual financial statements are audited by Emeco's external auditor, Deloitte Touche Tohmatsu, in respect of Emeco's FY25 financial statements, the Board also received a declaration from the Managing Director and Chief Executive Officer and from the Chief Financial Officer that, in their opinion, the financial records of Emeco had been properly maintained and that the financial statements complied with the accounting standards and gave a true and fair view of the financial position and performance of Emeco and that the opinion was formed on the basis of a sound system of risk management and internal control which is operating effectively in all material respects. Managers and senior executives of Emeco may, on request, attend Board or ARMC meetings to report on specific areas or provide management papers for the Board or ARMC's review.

The ARMC reviews the financial statements for the half year and full year and considers whether they are complete, consistent with information known to the committee members and reflect appropriate accounting policies and principles. The ARMC also reviews the financial sections of the annual report and related regulatory filings before release and considers the accuracy and completeness of the information and whether they provide a true and fair view of Emeco's financial position and performance.

Where a corporate report, or part of a corporate report, is not subject to review by the external auditor (for example, Emeco's sustainability disclosure), the ARMC will review the report and consider the process implemented by Emeco to ensure that the report is materially accurate, balanced and provides shareholders with appropriate information.

The ARMC may itself seek advice from any external parties that it considers desirable. In particular, representatives of Deloitte Touche Tohmatsu may, at the invitation of the ARMC, attend ARMC meetings and provide requested input, including as to whether they agree with or consider management's approach and conclusions in relation to financial and tax matters, reasonable.

For the purposes of the Listing Rules, Emeco has appointed the Company Secretary to be responsible for communications with the ASX. The Company Secretary is accountable to the Board, through the Chair, for monitoring that Board and committee policy and procedures are followed. As part of this process, the Company Secretary ensures that all periodic reports have the necessary internal approvals prior to release to the ASX.

PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE

Emeco is committed to complying with its continuous disclosure obligations under the ASX Listing Rules and disclosing to investors and other stakeholders all information about Emeco that a reasonable person would expect to have a material effect on the price or value of Emeco's securities.

Emeco has adopted a continuous disclosure policy, a copy of which is available in the corporate governance section of Emeco's website.

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The continuous disclosure policy, amongst other things:

- sets out the roles and responsibilities of Emeco's officers and employees in the context of Emeco's continuous disclosure obligations;
- emphasises a proactive approach to continuous disclosure and requires Emeco to comply with the spirit as well as the letter of the ASX continuous disclosure requirements;
- ensures the Board receives copies of all material market announcements promptly after they are made;
- ensures any presentation materials for a new and substantive investor or analyst presentation are released to the ASX ahead of any briefings;
- specifies Emeco representatives who are authorised to speak publicly on behalf of Emeco;
- contains the policy and procedures for dealing with shareholder questions and analysts to deal with potential disclosure issues; and
- sets out how Emeco deals with market rumour and speculation.

The Company Secretary is responsible for overseeing and coordinating the disclosure of information by Emeco to the ASX. Compliance with the policy is reviewed and monitored by the ARMC, and also by the Board. The continuous disclosure policy is reviewed regularly having regard to the changing circumstances of Emeco and was last reviewed during FY25.

PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITYHOLDERS

Emeco acknowledges the importance of, and has adopted a communications policy designed to facilitate, effective two-way communication between Emeco and its shareholders and investors. A copy of the communications policy is available in the corporate governance section of the Emeco website. The Board is responsible for adopting and monitoring the communications policy. The policy is to be reviewed regularly and was last reviewed during FY25.

Emeco provides information about itself and its governance via its website. Public announcements are posted on Emeco's website after they have been released to the ASX. Emeco places the full text of notices of meetings and explanatory material on its website, as well as copies of its annual report and the Chair's address at the annual general meeting.

Emeco prepares periodic reports under relevant environmental, social and governance legislation. Copies of Emeco's recent Australian workplace gender equality agency compliance reports and modern slavery statements are posted on Emeco's website after lodgement with the relevant regulatory authority.

In addition, Emeco maintains a corporate governance section on its website containing its constitution, Board and committee charters and corporate governance policies. A section on the website titled "Ideology" sets out Emeco's values.

Emeco has a section on its website containing information for investors and may release specific investor presentations and webcasts throughout the year. Key dates are noted on Emeco's website.

Emeco offers shareholders a number of options for receiving communications. Shareholders can elect to receive some or all documents, including meeting documents and annual reports, in physical or electronic format. In some cases, shareholders can also request not to receive certain documents. Shareholders are able to view their shareholding details and obtain key security holder forms, online through Emeco's share registry, MUFG Corporate Markets (AU) Limited (previously known as Link Market Services). Information regarding these options is set out in a "My shareholding" section on Emeco's website.

Emeco encourages effective shareholder participation at general meetings. All resolutions at the 2024 Annual General Meeting were decided by a poll. The general meetings are also the major forum for shareholders to ask questions of the directors about the performance of the Emeco Group.

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Shareholders are also welcome to provide relevant written questions on the management of the Company, ahead of the meeting. Where appropriate, these questions will be addressed at the relevant meeting or Emeco will provide a written response at the meeting.

For the 2024 Annual General Meeting, a recording of the meeting was made available on the Company's website following the meeting. Multiple options for voting by shareholders for the 2024 Annual General Meeting was provided including, in addition to hardcopy forms and in person attendance, submitting proxy forms online.

Currently Emeco uses various technologies including webcasting for significant meetings and presentations. Where possible, Emeco arranges for advance notice of significant group briefings (including results announcements) and makes them accessible through the use of webcasting or such other mass communication method that may be practical at the time. The Emeco website contains archives of recent Emeco webcasts.

PRINCIPLE 7– RECOGNISE AND MANAGE RISK

Risk management

The Board views sound risk management systems as integral to Emeco's operations and good risk management to be essential to its success. Emeco is committed to ensuring its risk management systems are suitable and that risks and opportunities are addressed adequately, appropriately and in a timely manner. Emeco recognises that risk management is a fundamental driver of business performance and effective corporate governance, and views it as a continuous process.

The Board is responsible for ensuring that effective audit, risk management and regulatory compliance programmes are in place. The Board approves and, with the assistance and advice of the ARMC, monitors compliance with Emeco's risk and audit policies and protocols, including reviewing new and emerging risks, risk controls and mitigation measures in place and any changes to the risk management framework.

The ARMC is responsible for considering Emeco's overall risk management framework and reviewing its effectiveness in meeting sound corporate governance principles in light of the amount and type of risk the company is willing to assume and any identified new or emerging risks.

The ARMC:

- reviews with management the system for identifying, managing and monitoring Emeco's key financial and non-financial risks;
- obtains reports from management on the status of any key risk exposures or incidents and new and emerging sources of risk and the controls, together with mitigation measures put in place to deal with those risks; and
- reviews any material incident involving fraud or a breakdown of Emeco's risk controls and the lessons learned.

Details regarding the ARMC, including its members and the meetings held, are set out under Principle 4 (above) and in the Directors' Report section of the Annual Report.

Emeco has adopted a risk management policy and risk management framework to promote awareness of the major risks to which Emeco is exposed and to ensure that effective risk management is an ongoing consideration in day-to-day Emeco operations. Key elements of Emeco's risk management framework include:

- identification, assessment and prioritisation of risk, including financial and non-financial matters;
- development, implementation and maintenance of strategic risk and management plans, responsible owners for those plans and tracking progress against those plans; and
- review of the effectiveness of procedures implemented for the identification, assessment, reporting and management of risks and the system of internal accounting and operating controls for continuous improvement.

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Under the risk management policy, the Managing Director and Chief Executive Officer and senior management team are responsible for ensuring that internal controls and procedures are established to manage identified risks.

Emeco maintains a range of internal control systems which assist in the identification, analysis, valuation and management of risks. These include:

- risk assurance process, the primary objective of which is to ensure the effectiveness of Emeco's risk management, governance and control framework;
- a comprehensive insurance program which is reviewed periodically in light of Emeco's growth and development;
- strategic budgeting and monthly reporting systems and monitoring against performance targets; and
- establishment of guidelines and limits for capital expenditure approvals and commitments through the DFA (discussed above in respect of Principle 1), including a requirement for the Managing Director and Chief Executive Officer to discuss and review with the Board any expenditure commitments where the matter involves extraordinary sensitivities or exposes Emeco to a greater than normal level of risk.

Under the risk management policy, senior management are responsible for reporting to the Chief Financial Officer on the management or their region or department's material business risk and the Chief Financial Officer is to provide assurance to the ARMC and the Board on the effectiveness of the Group's risk management, governance and control frameworks.

A review of the risk management policy and the risk management framework was undertaken during FY25 and the risk and opportunity register is regularly reviewed and updated.

Internal assurance

The objective of Emeco's internal assurance process is to assist the Board, the ARMC and management in the effective discharge of their responsibilities relating to risk management and internal control.

The overall internal assurance process is overseen and managed by the Chief Financial Officer. The Chief Financial Officer reports to the ARMC and the Board on implementation of Emeco Group's risk management, governance and control frameworks. Independent experts are engaged as required to assist with the internal assurance process.

The ARMC reviews the effectiveness of Emeco's internal audit activity including:

- the internal controls regarding all matters affecting Emeco's financial performance and financial reporting (including information technology security and control);
- where a corporate report is not subject to review by the external auditor, the processes implemented by the Company to ensure that the report is materially accurate, balanced and provides shareholders with appropriate information; and
- the scope of internal and the external auditors' review of internal control, reviewing reports on significant findings and recommendations, together with management's responses, and recommending changes from time to time as appropriate.

Environmental and social risks

The ARMC keeps the Board informed of all significant business risks including both financial risks and non-financial risks such as those associated with Emeco's sustainability and environmental, social and governance planning, activities and reporting.

As part of its risk management function, the ARMC obtains reports from management on:

- the status of any key risk exposures or incident;
- any new and emerging sources of risk and the controls; and

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- any material exposure to environmental or social risks;

and mitigation measures put in place to deal with those risks.

Emeco's material risks are outlined in the Business Risks section of the Annual Report. Any material exposures to environmental or social risks and Emeco's approach to managing those risks are also addressed in the Sustainability Report contained in the Annual Report.

PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY

The Board has established a remuneration and nomination committee to review and make recommendations to the Board about:

- the general remuneration strategy for Emeco, so that it motivates the executives and employees to pursue the long-term growth and success of Emeco and establishes a fair and transparent relationship between individual performance and remuneration;
- the terms of remuneration for the Managing Director and Chief Executive Officer and other senior management of Emeco Group from time to time, including the criteria for assessing performance;
- remuneration reviews for directors of Emeco and the outcome of remuneration reviews for executives;
- changes in remuneration policy and practices, including superannuation and benefits; and
- employee equity plans and allocations under those plans to the Managing Director and Chief Executive Officer and other senior management.

Details regarding the RNC including its members and the meetings held in FY25 are set out under Principle 2 (above) and in the Directors Report section of the Annual Report.

The Emeco Group remuneration policy is substantially reflected in the objectives of the RNC, being to support and advise the Board to fulfil its responsibilities by endeavouring to ensure that:

- the directors and senior executives of the Emeco Group are remunerated fairly and appropriately;
- the remuneration policies and outcomes strike an appropriate balance between the interests of Emeco's shareholders, and rewarding and motivating the Emeco Group's executives and employees in order to secure the long-term benefits of their energy and loyalty; and
- the human resources policies and practices are consistent with and complementary to the strategic direction and human resources objectives of Emeco as determined by the Board and align with Emeco's values.

The Board is ultimately responsible, with the advice and assistance of the RNC, for reviewing and approving the performance and remuneration of the individual Board members and policies with respect to remuneration of employees, taking into account matters including the Company's strategic objectives and values.

Emeco clearly distinguishes the structure of non-executive directors' remuneration from that of executive directors and senior executives. Non-executive directors are remunerated by way of fees in the form of cash benefits and superannuation contributions. They do not receive options or bonus payments, or retirement benefits other than superannuation. There are no minimum shareholding requirements for directors.

The Managing Director and Chief Executive Officer and other senior executives receive fixed remuneration, together with incentives linked to achievement of personal and Company key performance indicators.

A remuneration report detailing Emeco's policies and practices regarding the remuneration of non-executive directors, executive directors and other key management personnel, the terms of the FY25 short-term and long-term incentives and the information required by section 300A of the *Corporations Act 2001 (Cth)* in relation to FY25 is included in the Annual Report.

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The share trading policy

The principal objectives of Emeco's share trading policy includes raising awareness, and minimising any potential for breach, of the prohibitions on insider trading contained in the *Corporations Act 2001 (Cth)*. The policy is also intended to minimise any perception that employees might be taking advantage of their position to make financial gains, for example by preventing trading in Emeco's shares at certain times of the year such as prior to the release of half and full year results.

Emeco has an equity-based remuneration scheme (see the Remuneration Report section of the Annual Report for more information) and, through its share trading policy, prohibits participants from entering into transactions which limit the economic risk of participating in the scheme.

The share trading policy is reviewed regularly having regard to Emeco's changing circumstances and was last reviewed during FY25.

Signed in accordance with a resolution of the directors.

Ian Testrow
Managing Director and Chief Executive Officer

Perth, 19 August 2025

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