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Wingara AG Limited ACN 009 087 469

(Wingara or Company)

Corporate Governance Statement

The board of directors (**Board**) is responsible for corporate governance of the Company. The Board considers good corporate governance a matter of great importance and aims for best practice in the area of corporate governance. This statement describes the main corporate governance practices of the Company.

In keeping with the spirit of the ASX Corporate Governance Principles and Recommendations 4th Edition ("Recommendations"), the Company has followed each recommendation where the board has considered the recommendation to be an appropriate benchmark for corporate governance practices, taking into account factors such as the size of the Company and the board, resources available and activities of the Company. Where the Company's corporate governance practices depart from the Recommendations, the Board has offered disclosure of the nature of, and reason for, the adoption of its own practice.

The Company's corporate governance policies and procedures are available on the Company's Website. https://wingaraag.com.au/

This Corporate Governance Statement was approved by the Company's board of directors (**Board**) on 27 July 2022 and is current as at that date.

	ASX Recommendations	Compliance	Comment
1.	**Lay solid foundations for management and oversight**		
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of its Board and management; and (b) those matters expressly reserved to the Board and those delegated to management.	Complies	The Board is responsible for the overall governance of the Company and the management of the Company. The Board has adopted a written charter to clarify the roles and responsibilities of Board members. This charter addresses: • the Board's composition; • the Board's role and responsibilities; • the relationship and interaction between the Board and management; • the manner in which the Board monitors its own performance; and • The role of the Board in identifying the expectations of Shareholders and the ethical and regulatory obligations of the Company. The Board Charter formalises the functions and responsibilities of the Board. The Board is ultimately responsible for all matters relating to the running of the Company. The responsibilities of the Board include:

	ASX Recommendations	Compliance	Comment
			a) formulation, review and approval of the objectives and strategic direction of the Company; b) reviewing, monitoring and approving any related party transaction; c) monitoring the financial performance of the Company by reviewing and approving budgets and results; d) approving all significant business transactions including acquisitions, divestments and capital expenditure; e) ensuring that adequate internal control systems and procedures exist and that compliance with these systems and procedures is maintained; f) overseeing workplace health and safety (WHS); g) review of performance and remuneration of Directors; h) review of performance and remuneration of the CEO/Managing Director; and i) the establishment and maintenance of appropriate corporate governance and ethical standards. The Board has procedures to allow directors, in the furtherance of their duties, to seek independent professional advice at the Company's expense. Responsibility for the operation and administration of the Company is delegated by the Board to the senior management team. The Board must ensure that senior executives are appropriately qualified and experienced to discharge their responsibilities.
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Complies	The Company undertakes reference checks prior to appointing a director or putting that person forward as a candidate to ensure that person is competent, experienced, and fit to undertake the duties of director. The Company will provide relevant information to shareholders for their consideration regarding the attributes of candidates together with an indication of whether the Board supports the appointment or re-election of a candidate.

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	ASX Recommendations	Compliance	Comment
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Complies	The terms of the appointment of a non-executive director, executive directors and senior executives are agreed upon and set out in writing at the time of appointment.
1.4	The company secretary of a listed entity should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.	Complies	The Company Secretary is accountable to the Board through the Chairman on all corporate governance matters. The Company Secretary is generally responsible for carrying out the administrative and legislative requirements of the Board and holds primary responsibility for ensuring that the Board processes, procedures and policies run efficiently and effectively.
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards	Complies	The Company has established a Diversity Policy, which may be viewed at https://wingaraag.com.au/investors/corporate-governance/ **(Website**). The Company is an equal opportunity employer and aims to recruit staff from as diverse a pool of qualified candidates as reasonably possible based on their skills, qualifications and experience. The Board set a target to achieve an increase in female representation across the workforce of 10%, within three years. The proportion of female representation across the Company as at 31 March 2022 is detailed below: • Board: 0% • Senior Executive (reporting to the CEO): 17% • Whole Workforce: 7% The Company was not in the S&P / ASX300 Index at the commencement of the Reporting Period.

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	ASX Recommendations	Compliance	Comment
	achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the		

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	ASX Recommendations	Compliance	Comment
	reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.		
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Complies	The performance of the Board and individual Directors of the Company is monitored and evaluated by the Board. The Board is responsible for conducting evaluations periodically in line with the Board Charter. Given the size of the Board, and changes to Board composition during the Reporting Period, a formal review of Board performance was not carried out.
1.7	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose for each reporting period whether a performance evaluation has been	Complies	The Board undertakes a periodic review of the performance of senior executives against appropriate key performance indicators. Given the extensive changes made in the composition of the senior executive team and the appointment of a new CEO during and shortly after the Reporting Period, a formal review was not undertaken in the Reporting Period.

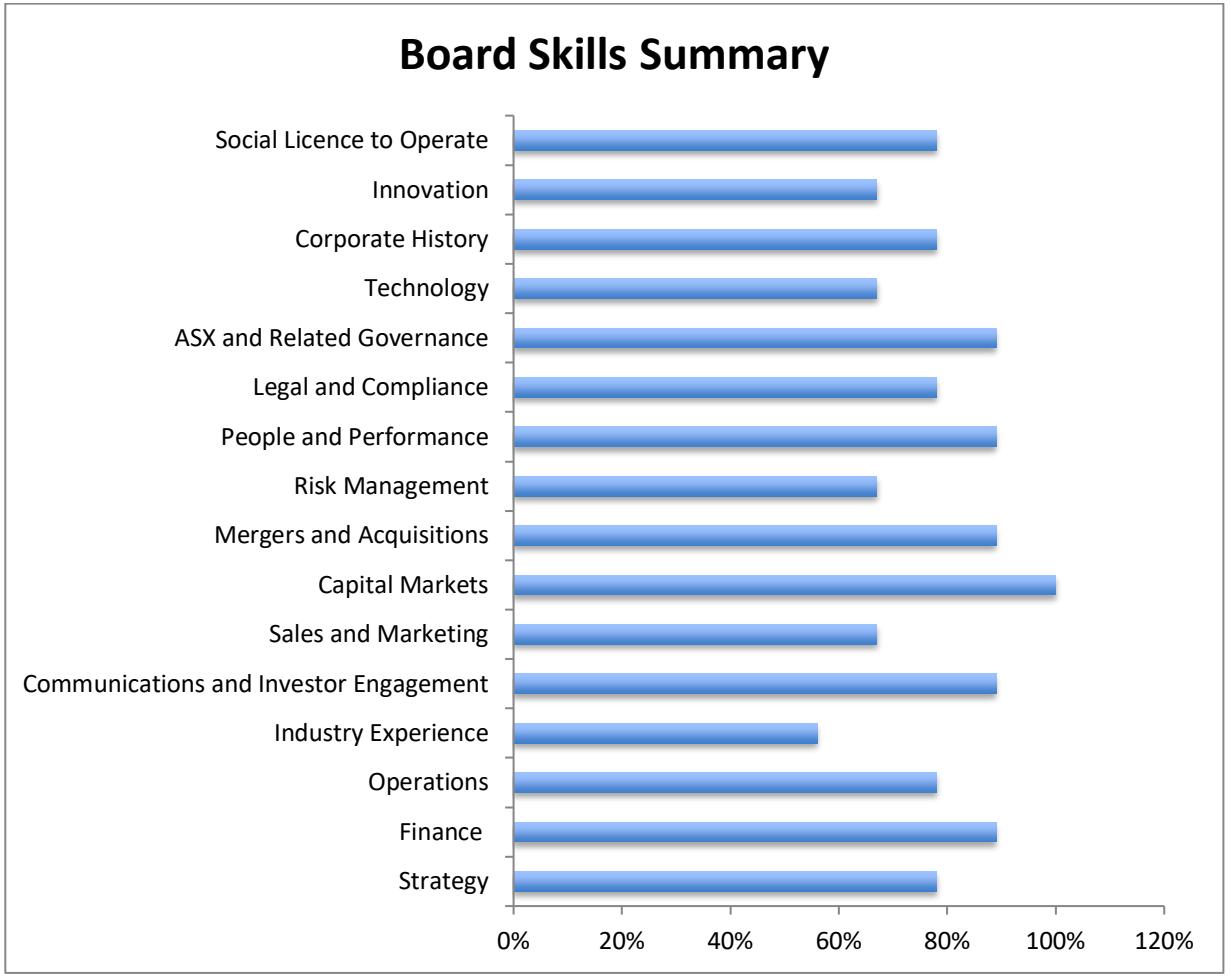
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	ASX Recommendations	Compliance	Comment
	undertaken in accordance with that process during or in respect of that period.		
2.	**Structure of the Board to add value**		
2.1	The Board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or	Complies	The Board is responsible for the nomination and selection of directors. Given the size of the Board and the Company, the Board does not believe it to be appropriate or efficient to establish a separate Nomination Committee at this time.

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	ASX Recommendations	Compliance	Comment
	(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.		
2.2	A listed entity should have and disclose a Board skills matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.	Complies	Directors are appointed based on the specific skills required to effectively govern the Company. The Board periodically assesses the competencies and experience of each Board member and the experiences and skills required at Board level to meet its operational objectives. The Board has now developed a formal Board skills matrix, which is presented below. The Board is satisfied that the aggregate skills and experience of its members is appropriate to the effective and efficient governance of the Company at this stage.

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	ASX Recommendations	Compliance	Comment
			

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	ASX Recommendations	Compliance	Comment
2.3	A listed entity should disclose: (a) the names of the directors considered by the Board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 of the Corporate Governance Principles and Recommendations but the Board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the Board is of that opinion; and (c) the length of service of each director.	Complies	As at 31 March 2022, there were three directors on the Board, being: ▪ **Mr David Christie** (Independent Non-Executive Chair since 9 June 2020); ▪ **Mr Steven Chaur (**Independent Non-Executive Director since 18 November 2020) and ▪ **Mr Brendan York** (Non-Executive Director since 23 September 2021) Mr Chaur resigned on 1 April 2022 and Mr Marcello Diamante was appointed Independent Non-Executive Director on 1 April 2022. Two directors, being Messrs Christie and Diamante are considered by the Board to be independent, having regard to the content of Box 2.3 of the Recommendations. Mr. Brendan York is not considered to be independent due to his representation for substantial shareholder Naos Asset Management Limited.
2.4	A majority of the Board of a listed entity should be independent directors.	Complies	The Board currently consists of three members, two of whom are considered independent, having regard to the Recommendations.

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	ASX Recommendations	Compliance	Comment
2.5	The Chair of the Board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Complies	The Company's Chairman Mr David Christie is an independent non-executive director. The positions of Chair and CEO are held by separate persons. Currently Mr David Christie is the Chair and Mr James Whiteside is the CEO. The role of the Chair is to provide leadership to the Board on all Board matters and guiding and conducting Board meetings. The role of the CEO is to provide leadership of the management team, day to day management of the Company's operations and implementation of the Company strategy. .
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	Complies	New Directors are issued with a formal Letter of Appointment that sets out the key terms and conditions of their appointment, including Director's duties, rights and responsibilities, the time commitment envisaged, and the Board's expectations regarding involvement with any Committee work. The Board periodically considers the requirement for professional development opportunities and training to be made available to its members.
3.	**Act ethically and responsibly**		
3.1	A listed entity should articulate and disclose its values.	Complies	The Board is committed to providing an ethical and legal framework within which the Company's employees conduct Wingara's business. The values which Company employees are expected to adhere to are captured in the Company's Code of Conduct, which is available on the Website.
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any	Complies	The Board has adopted a Code of Conduct, which is available on the Website, and which sets out the values, commitments, ethical standards and policies of Wingara and outlines the standards of conduct expected of the business and its employees, taking into account Wingara's legal and other obligations to its stakeholders. Any material breaches of the Code of Conduct are reported to the Board.

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	ASX Recommendations	Compliance	Comment
	material breaches of that code.		
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Complies	The Company has adopted a Whistleblower Policy, which is available on the Website. Any material incidents reported under the policy are reported to the Board.
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	Complies	The Board has adopted an Anti-Bribery and Corruption Policy. Any material breaches of the policy (which may be viewed on the Website) are reported to the Board.
4.	**Safeguard integrity in corporate reporting**		
4.1	The Board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are	Complies in part	The Board maintains an Audit & Risk Committee which has 3 members, being:

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	ASX Recommendations	Compliance	Comment
	independent directors; and (2) is chaired by an independent director, who is not the chair of the Board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external		▪ **Brendan York** (Chair); ▪ **Mr David Christie;** and ▪ **Mr Steven Chaur.** All of whom are non-executive directors, with two being independent. Mr Chaur resigned on 1 April 2022 and Mr Marcello Diamante was appointed Independent Non-Executive Director on 1 April 2022 and Committee Member on 27 April 2022. The Chair of the Audit and Risk Committee is not an independent director as per the recommendations of 4.1 (a) (2) however, due to the current composition of the Board, is considered the most appropriate Committee member to Chair the Committee. The Chair of the Committee is not the Chair of the Board. The Audit & Risk Committee functions are as set out in the Audit and Risk Committee Charter, which is available on the Website. The Audit and Risk Committee is responsible for ensuring: • The system of internal control which management has established effectively safeguards the assets of the economic entity; • Accounting records are properly maintained in accordance with statutory requirements; • Financial information provided to shareholders is accurate and reliable; and • The external audit function is effective. The Audit & Risk Committee is responsible for appointment of the external auditor and ensures that the incumbent firm (and the responsible service team) has suitable qualifications and experience to conduct an effective audit. The relevant qualifications and experience of each of the Audit and Risk Committee members, as well as details of attendance at committee meetings, are presented in the Annual Report.

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	ASX Recommendations	Compliance	Comment
	auditor and the rotation of the audit engagement partner.		
4.2	The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Complies	The Board is committed to the preparation of financial statements that present a balanced and clear assessment of the Company's financial position and prospects. In accordance with the Company's legal obligations and Recommendation 4.2 of the ASX Recommendations, the CEO and Chief Financial Officer are required to provide a declaration to the Board in relation to the financial statements for each financial period, that complies with the requirements of sections 286, 296 and 297 of the Corporations Act 2001, Corporations Regulations, relevant Reporting Standards and other mandatory professional reporting requirements and states that, in their opinion, the financial records of the Company have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively. The Board has received these assurances prior to approving the financial statements for the Reporting Period and will seek these assurances prior to approving the financial statements for all quarterly, half-year and full year results.
4.3	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	Complies	The external auditors attend the AGM and are available to answer questions from security holders relevant to the audit.
5.	**Make timely and balanced disclosure**		
5.1	A listed entity should have and disclose a written policy for complying with its	Complies	The Company's Disclosure Policy has been adopted with a view to ensuring that the Company complies with the continuous disclosure requirements of the Corporations Act and the ASX Listing Rules. The policy highlights the requirements for immediate notification, the procedure for disclosing material

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	ASX Recommendations	Compliance	Comment
	continuous disclosure obligations under listing rule 3.1.		information, the persons responsible for disclosing information and for ensuring compliance generally by the Company with its disclosure obligations. The Company's Disclosure Policy can be viewed on the Website.
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Complies	All material market announcements of the Company are provided to and approved by the Board prior to release.
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Complies	If a new and substantive investor or analyst presentation is given, a copy of the presentation materials will be released on the ASX Market Announcements Platform ahead of the presentation.
6.	**Respect the rights of security holders**		
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Complies	The Board is committed to providing effective lines of communication for shareholders and all other stakeholders to easily access Company information and all relevant information is available on the Website.
6.2	A listed entity should have an investor relations program to facilitate effective two-way communication with investors.	Complies	The Company is committed to providing current and relevant information to its shareholders. The Board aims to ensure that Shareholders are informed of all major developments. The Shareholder Communication Policy (available on the Website) outlines the processes and responsibilities for reports issued to shareholders, ASX announcements, annual general meetings and the maintenance of Company specific information on the Website. The Company also makes available a telephone number and email address for shareholders to make enquiries of the Company. These contact details are available on the "contact us" page of the Website.

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	ASX Recommendations	Compliance	Comment
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Complies	Shareholders are encouraged to attend the Company's general meetings and notice of such meetings are given in accordance with the Company's Constitution, the Corporations Act, and the ASX Listing Rules. The Company's annual general meeting in particular is an opportunity for shareholders to ask questions of the Board and vote on the various resolutions affecting the Company's business. Shareholders are also given an opportunity at annual general meetings to ask questions of the Company's auditors regarding the conduct of the audit and preparation and content of the auditor's report. The date, time and location of the Company's general meetings will be provided in the notices of meetings, and on the Website. Shareholders are encouraged to attend meetings in person or via available technology when appropriate. In the event that they are unable to do so, they are encouraged to participate in the meeting by appointing a proxy, attorney or representative to vote on their behalf. The Company's annual general meeting is convened once a year. For general meetings of shareholders, a detailed agenda setting out resolutions to be considered, is included with the notice of meeting. The outcome of voting on resolutions at general meetings is released to the market via ASX after the conclusion of the meeting.
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Complies	All resolutions at meetings of shareholders are decided by a poll rather than by a show of hands.
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically	Complies	Shareholders may elect to, and are encouraged to, receive communications from the Company and its securities registry electronically.
7.	**Recognise and manage risk**		
7.1	The Board of a listed entity should:	Complies in part	The Board maintains an Audit & Risk Committee which has 3 members, being:

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	ASX Recommendations	Compliance	Comment
	(a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's		▪ **Mr Brendan York** (Chair); ▪ **Mr David Christie;** and ▪ **Mr Steven Chaur.** All of whom are non-executive directors, with two being independent. Mr Chaur resigned on 1 April 2022 and Mr Marcello Diamante was appointed Independent Non-Executive Director on 1 April 2022 and Committee Member on 27 April 2022. The Chair of the Committee is not an independent director as per the recommendations of 7.1 (a) (2) however, due to the current composition of the Board, is considered the most appropriate Committee member to Chair the Committee. The Audit & Risk Committee functions are as set out in the Audit and Risk Committee Charter, which is available on the Website. The Audit and Risk Committee, and the Board, are responsible for the oversight of the Company's risk management and internal compliance and control framework. The relevant qualifications and experience of each of the Audit and Risk Committee members, as well as details of attendance at committee meetings, are presented in the Annual Report.

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	ASX Recommendations	Compliance	Comment
	risk management framework.		
7.2	The Board or a committee of the Board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound, and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	Complies	The Audit & Risk Committee review's the Company's risk management framework at least annually to ensure that it continues to effectively manage risk. The Audit & Risk Committee reviewed the overall risk management framework in the Reporting Period.
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	Complies	The Company does not have an internal audit function. Responsibility for control and risk management is delegated to the appropriate level of management within the Company, with the Chairman having ultimate responsibility to the Board for the risk management and internal compliance and control framework. The Company has established policies for the oversight and management of material business risks. The Board has required management to design and implement a risk management and internal compliance and control system to manage the Company's material business risks. It receives regular reports on specific business areas where there may exist significant business risk or exposure. The Company faces risks inherent to its business, such risks may include economic, environmental or social sustainability risks, which may materially impact the Company's ability to create or preserve value for security holders over the short, medium or long term. The Company's process of risk management and internal compliance and control includes: • identifying and measuring risks that might impact upon the achievement of the Company's goals and objectives, and monitoring the environment for emerging factors and trends that affect those risks;

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	ASX Recommendations	Compliance	Comment
			• formulating risk management strategies to manage identified risks, and designing and implementing appropriate risk management policies and internal controls; and • monitoring the performance of, and improving the effectiveness of, risk management systems and internal compliance and controls, including regular assessment of the effectiveness of risk management and internal compliance and control. Management reports to the Board as to the effectiveness of the Company's management of its material business risk.
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	Complies	The Company's goal is to create the foundations for a long-term, sustainable business which is respected, supported and welcomed wherever it operates. Health, safety, the environment and community are important to Wingara. This commentary details the Company's exposure to material economic, environmental and social sustainability risks and how it manages these risks. <u>Economic sustainability risks</u> Economic sustainability is the ability of an entity to continue operating at an effective economic level over the long-term. A range of factors can influence the level of the Company's economic sustainability, including the following: • Financing risks • Credit and fraud risk • Regulatory and legal risks • Financial and reporting risks • Operational risks.

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			Environmental sustainability risks Environmental sustainability is the ability of an entity to continue operating in a manner that does not compromise the health of the ecosystems in which it operates over the long-term. Social sustainability risks Social sustainability is the ability of an entity to continue operating in a manner that meets accepted social norms and needs over the long-term. The Company has considered the Company's exposure to economic, environmental and social sustainability risks and, whilst it has not identified any material risks, it will continue to monitor and review these risk categories.
8.	**Remunerate fairly and responsibly**		
8.1	The Board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number	Complies	The Board maintains a Remuneration Committee which has 3 members, being: ▪ **Mr Steven Chaur** (Chair); ▪ **Mr David Christie;** and ▪ **Mr Brendan York** All of whom are non-executive directors, with two being independent including the Chair. Mr Chaur resigned on 1 April 2022 and Mr Marcello Diamante was appointed Independent Non-Executive Director on 1 April 2022 and Committee Chair on 27 April 2022. The Remuneration Committee functions are as set out in the Remuneration Committee Charter, which is available on the Website. The relevant qualifications and experience of each of the Remuneration Committee members, as well as details of attendance at committee meetings, are presented in the Annual Report.

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	of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.		
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Complies	Details of the directors' and key senior executives' remuneration are set out in the Remuneration Report section of the Company's 2022 Annual Report. The structure of Non-Executive Directors' remuneration is distinct from that of executives and is further detailed in the Remuneration Report. The Annual Report may be viewed on the Website.
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter	Complies	In accordance with the Company's Share Trading Policy, participants in an equity-based incentive scheme are prohibited from entering into any transaction that would have the effect of hedging or otherwise transferring the risk of any fluctuation in the value of any unvested entitlement in the Company's securities to any other person. The Company's Share Trading Policy may be viewed on the Website.

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	into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.		

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