

Underwood Capital Limited and its controlled entities

Corporate Governance

The Board recognises the importance of establishing a comprehensive system of control and accountability as the basis for the administration of corporate governance.

To the extent relevant and practical, the Company has adopted a corporate governance framework that is consistent with *The Corporate Governance Principles and Recommendations (4th Edition)* as published by ASX Corporate Governance Council ("**Recommendations**").

The Board has adopted the following suite of corporate governance policies and procedures which are contained with the Company's **Corporate Governance Plan**, a copy of which is available on the Company's website at <https://uwcl.com.au/corporate-governance/>

- Board Charter
- Corporate Code of Conduct
- Audit and Risk Committee Charter
- Remuneration Policy
- Nomination Policy
- Performance Evaluation Procedures
- Continuous Disclosure Policy
- Risk Management Policy
- Trading Policy
- Diversity Policy
- Shareholder Communications Strategy

The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

The Company is pleased to report that its practices are largely consistent with the Recommendations of the ASX Corporate Governance Council and sets out below its adoption and departures from the Recommendations for the year ended 30 June 2025 in the Corporate Governance Statement is accurate and up to date as at 25 August 2025 and was approved by the Board of the Company.

In light of the Company's size and nature, the Board considers that the current corporate governance regime is a fit-for-purpose, efficient, practical and cost-effective method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the implementation of additional corporate governance policies and structures will be reviewed.

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PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
Principle 1: Lay solid foundations for management and oversight		
Recommendation 1.1 A listed entity should have and disclose a board charter setting out: a) the respective roles and responsibilities of the board, and management; and b) those matters expressly reserved to the board and those delegated to management.	YES	The Company has adopted a Board Charter which complies with the guidelines prescribed by the ASX Corporate Governance Council. A copy of the Company's Board Charter is set out with the Company's Corporate Governance Plan which is available on the Company's website. The Company has a Board of three non-executive directors and one employee, namely the company secretary/chief financial officer. Due to the lack of complexity in the Company's operations no director acts as chief executive officer. In accordance with Board policy the company secretary/chief financial officer is primarily and directly responsible to the directors for the general and overall management of the Company. The company secretary/chief financial officer is responsible to the Board for the implementation of the strategy and management of the Company. He manages the Company's operations in accordance with the strategy, business plans and policies approved by the Board to achieve agreed goals. He acts as public officer for taxation matters and is responsible for the Company's continuous disclosure requirements of the ASX.
Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive, or putting someone forward 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.	YES	The functions of the Nomination Committee are performed by the full Board and is responsible for the selection and appointment of members of the Board. The Company's Nomination Charter requires the Nomination Committee to undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director. During the financial year, the shareholders of the Company re-elected Warwick Sauer as a Director of the Company at the Annual General Meeting held on 22 November 2024. All material information relevant to the decision on whether or not to re-elect Mr Sauer, including information relating to his qualifications, experience, length of service and role within the Board, was provided to security holders via the Notice of Meeting and Annual Report prior to that meeting.
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	YES	Each Director and senior executive of the Company is party to a written agreement with the Company which sets out the terms and conditions of that Director's or senior executive's appointment.
Recommendation 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.	YES	The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. The Company Secretary is accountable directly to the Board, through the chair, on all matters to do with the proper functioning of the Board.

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Recommendation 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: (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress towards achieving those objectives; and (iii) 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) 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 the Act. If the entity was in the S&P/ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have to not less than 30% of its directors of each gender within a specific period.	NO	(a) The Company has adopted a Diversity Policy is set out with the Company's Corporate Governance Plan which is available on the Company's website. Given the current size of the Company, the Board has determined that the benefits of the initiatives recommended by the ASX Corporate Governance Council in this regard are disproportionate to the costs involved in the implementation of measurable objectives for achieving gender diversity. Accordingly, the Board has elected to adopt a tiered approach to the implementation of its Diversity Policy which is relative to the size of the Company and its workforce. The Company's policy provides: - Where the Company employs 100 or more employees, the Board undertakes to adopt practices in line with the Recommendations of the ASX Corporate Governance Council, including compliance with the requirement for the Company to set and report against measurable objectives for achieving gender diversity. The Company is not a relevant employer under the Workplace Gender equality Act as it employs less than 100 persons. - Whilst the Company's workforce remains below this threshold, the Board will continue to drive the Company's diversity strategies on an informal basis and will apply the initiatives contained in its Diversity Policy to the extent that the Board considers relevant and necessary. (b) The Diversity Policy is disclosed in the Company's Corporate Governance Plan which is located on the Company's website: (i) As the Company did not employ 100 or more employees during the financial year, the Company did not establish a set of measurable gender diversity objectives. (ii) As at 30 June 2025, the respective proportions of men and women on the Board, in senior executive positions and across the whole organisation are set out below. The Company defines senior executives as those employees whose direct report is to the Board. - 100% of the Company's board were male;

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		- 100% of the Company's senior executives were male (excluding members of the board) - 100% of the Company's entire workforce was male.
Recommendation 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 for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	YES	(a) The Board is responsible for evaluating the performance of the Board and individual Directors on an annual basis. The process for this is set out in the Company's Performance Evaluation Procedures policy is set out with the Company's Corporate Governance Plan which is available on the Company's website. (b) During the 2025 financial year, the Company carried out a performance evaluation.
Recommendation 1.7 A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	YES	(a) The Board is responsible for evaluating the performance of senior executives on an annual basis in accordance with the Company's Performance Evaluation Procedures policy is set out with the Company's Corporate Governance Plan which is available on the Company's website. (b) During the 2025 financial year, the Company undertook a performance evaluation of its senior executive.
Principle 2: Structure the board to add value		
Recommendation 2.1 The board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) 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 nomination committee, disclose that fact and the processes it employs to address board	YES	(a) The Board has determined that the function of the nomination committee is most efficiently carried out with full board participation and accordingly, the Company has elected not to establish a separate nomination committee at this stage. As a result, the duties that would ordinarily be assigned to the nomination committee under the Nomination Charter are carried out by the full board. A copy of the Nomination Policy is set out in the Company's Corporate Governance Plan which is available on the Company's website. (b) The Board devotes time at Board meetings to discuss Board succession issues which includes all members of the Board are to be involved in the Company's nomination process, to the maximum extent permitted under the Corporations Act and ASX Listing Rules.

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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.		
Recommendation 2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	YES	The Board is comprised of directors with a broad range of technical, commercial, financial and other skills, experience and knowledge relevant to overseeing the business of the Group. The composition of the Board is reviewed on at least an annual basis with reference to the Company's Board Skills Matrix which is used as a tool to assess the appropriate balance of skills, experience, independence and knowledge necessary for the Board to discharge its duties and responsibilities effectively. A copy of the Company's Board Skills Matrix for the 2025 financial year is set out with the Company's Corporate Governance Plan which is available on the Company's website.
Recommendation 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, or relationship of the type described in Box 2.3, but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	YES	(a) During the 2025 financial year, the independent directors of the Company were: - Mr David Prescott (appointed 20 March 2023); - Mr Warwick Sauer (appointed 20 March 2023); - Mr Jason Byrne (appointed 1 August 2023). If a director has an interest, position or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion. (b) The Board has determined the independence of each of the Company's Directors in line with the guidance set out by the ASX's Corporate Governance Council. (c) The directors who held office during the 2025 financial year have served continuously since their respective dates of appointment, unless noted otherwise: - Mr David Prescott was appointed on 20 March 2023 to current; - Mr Warwick Sauer was appointed on 20 March 2023 to current; and - Mr Jason Byrne was appointed on 1 August 2023 to current.
Recommendation 2.4	YES	The Board is comprised of three board members who are considered independent under the ASX

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A majority of the board of a listed entity should be independent directors.		Corporate Governance Principles and Recommendations. The Board believes that all Directors exercise and bring to bear an unfettered and independent judgement towards their duties. In accordance with the Corporations Act 2001, any member of the Board who has an interest that could conflict with those of the Company must inform the Board. Where the Board considers that a significant conflict exists, the Board will exercise its discretion as to whether the Director concerned should remain in the meeting but be required to refrain both from participating in the relevant discussion and voting on any matter relating to the conflict, or whether the Director concerned should remove themselves from the meeting while the matter is considered.
Recommendation 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.	YES	Mr. Warwick Sauer was the Chair of the Board from 1 August 2023 to current and was an independent Non-Executive Director. The Chair of the Board does not hold the role of CEO of the Company.
Recommendation 2.6 A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as a director effectively.	YES	The Company has in place a program for the induction of new directors which is tailored to each new Director depending on their personal requirements, background skills, qualifications and experience and includes the provision of a formal letter of appointment and an induction pack containing sufficient information to allow the new Director to gain an understanding of the business of the Company and the roles, duties and responsibilities of Directors and the executive team. All Directors are encouraged to undergo continual professional development and, subject to prior approval by the Chair, all Directors have access to numerous resources and professional development training to address any skills gaps.
Principle 3: Act ethically and responsibly		
Recommendation 3.1 A listed entity should articulate and disclose its values.	YES	The Company's statement of values is disclosed in the Company's Corporate Plan which is located on the Company's website.
Recommendation 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 committee of the board is informed of any material breaches of that code.	YES	(a) The Company has a Corporate Code of Conduct that applies to its Directors, employees and contractors. (b) The Company's Corporate Code of Conduct is set out with the Company's Corporate Governance Plan which is available on the Company's website.
Recommendation 3.3 A listed entity should:	YES	(a) The Company has a Whistleblower Policy. (b) The Company's Whistleblower Policy is available on the Company's website.

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(a) have and disclose a whistleblower policy; and (b) ensure that the board or committee of the board is informed of any material incidents reported under that policy.		(c) The Board is informed of any material incidents reported under that policy.
Recommendation 3.4 A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.	YES	(a) The Company has an Anti-bribery and Corruption Policy. (b) The Company's Anti-bribery and Corruption Policy is disclosed in the Company's Corporate Plan which is located on the Company's website. (c) The Board is informed of any material incidents reported under that policy.
Principle 4: Safeguard integrity in financial reporting		
Recommendation 4.1 The board of a listed entity should: (a) have an audit committee which: (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, and disclose: (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) 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 auditor and the rotation of the audit engagement partner.	YES	As at 1 July 2023, the UWC Board assumed the responsibilities of the UWC Audit and Risk Committee (ARC) when the number of directors on the Board reduced to three persons and therefore the composition of the ARC would have been the same as the Board. In do so the Board determined that the function of the ARC is most efficiently carried out with full board participation and has reviewed the Board Charter and its processes to ensure integrity of corporate reporting is maintained. As a result, the duties that would ordinarily be assigned to the ARC under the ARC Charter are carried out by the full Board. A copy of the ARC Policy is set out in the Company's Corporate Governance Plan which is available on the Company's website. The relevant qualifications and experience of the members of the Board are set out in the Directors' Report section of its 2025 Annual Report. Details of the number of times the Board met during the reporting period and the individual attendances of each of the members is set out in the Directors' Report section of the 2025 Annual Report.
Recommendation 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	YES	Prior to the execution of the financial statements of the Company, the Company's Chief Financial Officer/Company Secretary provided the Board with written assurances that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control which is operating effectively in all material aspects in relation to the Company's financial reporting risks.

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basis of a sound system of risk management and internal control which is operating effectively.		
Recommendation 4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor	YES	Periodic corporate reports which are released to the market are released as ASX announcements. These corporate reports are subject to the announcements protocol disclosed in the Continuous Disclosure Policy in the Company's Corporate Governance Plan which is located on the Company's website.
Principle 5: Make timely and balanced disclosure		
Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under the listing rule 3.1.	YES	(a) The Company has adopted a Continuous Disclosure Policy which details the processes and procedures which have been adopted by the Company to ensure that it complies with its continuous disclosure obligations as required under the ASX Listing Rules and other relevant legislation. (b) The Continuous Disclosure Policy is disclosed in the Company's Corporate Governance Plan which is located on the Company's website.
Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	YES	The Board receives copies of all material market announcements promptly after they have been made.
Recommendation 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.	YES	New and substantive investor or analyst presentations are released on the ASX Market Announcements Platform ahead of the presentation.
Principle 6: Respect the rights of security holders		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	YES	Shareholders can access information about the Company and its governance (including its Constitution and adopted governance policies) from the Company's website on the "Corporate Governance" page.
Recommendation 6.2 A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	YES	The Company has adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to shareholders. A copy of the Company's Shareholder Communications Strategy Policy is disclosed in the Company's Corporate Governance Plan which is located on the Company's website.
Recommendation 6.3	YES	Shareholders are entitled to vote on significant matters impacting on the business, which include the election and remuneration of directors, changes to the constitution, and receipt of annual and interim

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A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.		financial statements. Shareholders are encouraged to participate at all General Meetings and Annual General Meetings of the Company by written statement contained in every Notice of Meeting sent to shareholders prior to each meeting. The Company accommodates shareholders who are unable to attend shareholder meetings in person by accepting votes by proxy. At each Annual General Meeting, shareholders are invited by the Chair to ask questions of the Company's external auditor and the Board. The Company's meetings are generally held in Sydney where its registered office is located. Shareholders who live outside of Sydney are encouraged to email questions to the Company Secretary ahead of the meeting if they are unable to attend. Shareholders are also given an opportunity to ask questions on each resolution before it is put to the meeting. Any material presented to shareholders at the meeting is released to the ASX immediately prior to the commencement of the meeting for the benefit of those shareholders who are unable to attend in person. The Company also announces to the ASX the outcome of each meeting immediately following its conclusion.
Recommendation 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.	YES	All substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.
Recommendation 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	YES	Shareholders have the option of electing to receive all shareholder communications by e-mail and can update their communication preferences with the Company's registrar at any time.

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Principle 7: Recognise and manage risk		
Recommendation 7.1 The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) 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 risk management framework.	YES	As at 1 July 2023, the UWC Board assumed the responsibilities of the UWC Audit and Risk Committee (ARC) when the number of directors on the Board reduced to three persons and therefore the composition of the ARC would have been the same as the Board. In do so the Board determined that the function of the ARC is most efficiently carried out with full board participation and has reviewed the Board Charter and its processes to ensure integrity of corporate reporting is maintained. As a result, the duties that would ordinarily be assigned to the ARC under the ARC Charter are carried out by the full Board. A copy of the ARC Policy is set out in the Company's Corporate Governance Plan which is available on the Company's website. The relevant qualifications and experience of the members of the Board are set out in the Directors' Report section of its 2025 Annual Report. Details of the number of times the Board met during the reporting period and the individual attendances of each of the members is set out in the Directors' Report section of the 2025 Annual Report.
Recommendation 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.	YES	The Company's Risk Management Policy deals with the management and oversight of material business risks and provides the guiding principles for management in the identification of risks across the organisation. During the 2025 financial year, the Company completed a group wide risk review. The Board also reviews risk and the application of the risk framework on an ongoing basis within its regular board meetings and in consultation with management. The Board felt that given the nature and scale of the Company that process was the most appropriate and most robust means of monitoring and managing risk for the Company.

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Recommendation 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 governance, risk management and internal control processes.	YES	Due to the size and nature of the Company's operations, the Company does not consider it necessary to establish a formal internal audit function at this stage. As at 1 July 2023, the UWC Board assumed the responsibilities of the UWC Audit and Risk Committee (ARC) when the number of directors on the Board reduced to three persons and therefore the composition of the ARC would have been the same as the Board. In doing so the Board determined that the function of the ARC is most efficiently carried out with full board participation and has reviewed the Board Charter and its processes to ensure integrity of corporate reporting is maintained. As a result, the duties that would ordinarily be assigned to the ARC under the ARC Charter are carried out by the full Board. A copy of the ARC Policy is set out in the Company's Corporate Governance Plan which is available on the Company's website.
Recommendation 7.4 A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	YES	The Company has a material exposure to the economic risk arising from the regulation of cannabis and hemp product consumption in Canada. The Company's Risk Management Policy details the Company's risk management systems which assist in identifying and managing potential or apparent business, economic, environmental and social sustainability risks (where appropriate).
Principle 8: Remunerate fairly and responsibly		
Recommendation 8.1 The board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) 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 remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and	YES	The Board has determined that the roles and responsibilities of a remuneration committee were most efficiently carried out with full Board participation. The Remuneration Policy is disclosed in the Company's Corporate Governance Plan which is located on the Company's website.

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ensuring that such remuneration is appropriate and not excessive.		
Recommendation 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.	YES	The Company's Corporate Governance Plan requires the Board to disclose its policies and practices regarding the remuneration of Non-Executive and senior employees. This disclosure is set out in the Remuneration Report section of its 2025 Annual Report.
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter 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.	YES	(a) The Company's Board fulfils the role of a remuneration committee and is responsible for the review and approval of any equity-based remuneration schemes offered to Directors and Employees of the Company. Further, in accordance with the remuneration review policy the Board is also responsible for granting permission, on a case by case basis, for scheme participants to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme. (b) The Company's policy in this regard is set out in the Company's Remuneration Policy is disclosed in the Company's Corporate Governance Plan which is located on the Company's website.
Recommendation 9.1 A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.		Not applicable to UWC during year ended 30 June 2025.
Recommendation 9.2 A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.		Not applicable to UWC during year ended 30 June 2025.
Recommendation 9.3 A listed entity established outside Australia, and an externally managed 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.		Not applicable to UWC during year ended 30 June 2025.