Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

ADALTA LIMITED

ABN/ARBN	Financial year ended:
92 120 332 925	30 June 2026

Our corporate governance statement[1] for the period above can be found at:[2]

☐ These pages of our annual report:

☒ This URL on our website: http://adalta.com.au/investors/corporate-governance/

The Corporate Governance Statement is accurate and up to date as at 20 August 2026 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.[3]

Date:	21 August 2026
Name of authorised officer authorising lodgement:	Cameron Jones – Company Secretary

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[1] "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

[2] Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

[3] Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (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.	☒ and we have disclosed a copy of our board charter at: https://adalta.com.au/Board-Charter	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
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.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
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.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

[4] Tick the box in this column only if you have followed the relevant recommendation <u>in full</u> for the <u>whole</u> of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate governance/charters/").

[5] If you have followed all of the Council's recommendations <u>in full</u> for the <u>whole</u> of the period above, you can, if you wish, delete this column from the form and re-format it.

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
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 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 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.	☐ and we have disclosed a copy of our diversity policy at: https://adalta.com.au/Diversity-Policy and we have disclosed the information referred to in paragraph (c) at: …………………………………………………………………………. [*insert location*] and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.	☒ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
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.	☒ and we have disclosed the evaluation process referred to in paragraph (a): • in our Corporate Governance Statement and whether a performance evaluation was undertaken for the reporting period in accordance with that process: • in our Corporate Governance Statement	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
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.	☒ and we have disclosed the evaluation process referred to in paragraph (a): • in our Corporate Governance Statement and whether a performance evaluation was undertaken for the reporting period in accordance with that process: • in our Corporate Governance Statement	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND 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 (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.	☒ and we have disclosed a copy of the charter of the committee at: https://adalta.com.au/Remuneration-and-Nomination-Committee-Charter and the information referred to in paragraphs (4) and (5): • in our Corporate Governance Statement <u>AND</u> • in our Annual Report	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
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.	☒ and we have disclosed our board skills matrix at: https://adalta.com.au/Skill Matrix	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
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, affiliation 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.	☒ and we have disclosed the names of the directors considered by the board to be independent directors: • in our Corporate Governance Statement and, where applicable, the information referred to in paragraph (b): • in our Corporate Governance Statement and the length of service of each director: • in our Corporate Governance Statement <u>AND</u> • in our Annual Report	☐ set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	☒	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
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.	☒	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
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 directors effectively.	☒	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values in our Code of Conduct at: https://adalta.com.au/Code-of-Conduct	☐ set out in our Corporate Governance Statement
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 material breaches of that code.	☒ and we have disclosed our code of conduct at: https://adalta.com.au/Code-of-Conduct	☐ set out in our Corporate Governance Statement
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.	☒ and we have disclosed our whistleblower policy at: https://adalta.com.au/Whistleblower-Policy	☐ set out in our Corporate Governance Statement
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.	☒ and we have disclosed our anti-bribery and corruption policy at: https://adalta.com.au/Anti-Bribery-Corruption-and-Fraud-Policy	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
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 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 auditor and the rotation of the audit engagement partner.	☐ and we have disclosed a copy of the charter of the committee at:	☒ set out in our Corporate Governance Statement and we have disclosed a copy of the charter of the committee at: https://adalta.com.au/Audit-and-Risk-Committee-Charter and the information referred to in paragraphs (4) and (5): • in our Annual Report
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.	☒	☐ set out in our Corporate Governance Statement
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.	☒	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our continuous disclosure compliance policy at: https://adalta.com.au/Continuous-Disclosure-Policy	☐ set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒	☐ set out in our Corporate Governance Statement
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.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 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.	☒ and we have disclosed information about us and our governance on our website at: www.adalta.com.au/investors/corporate-governance	☐ set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒	☐ set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders at: • in our Corporate Governance Statement	☐ set out in our Corporate Governance Statement
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.	☒	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
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.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (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 risk management framework.	☒ and we have disclosed a copy of the charter of the committee at: https://adalta.com.au/Audit and Risk Committee Charter	☐ set out in our Corporate Governance Statement and we have disclosed a copy of the charter of the committee at: and the information referred to in paragraphs (4) and (5): • in our Corporate Governance Statement AND • in our Annual Report and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) (in that the chair is non-executive but not independent) and the processes we employ for overseeing our risk management framework: • in our Corporate Governance Statement
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.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: • in our Corporate Governance Statement	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
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.	☒ and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes: • in our Corporate Governance Statement • in our Risk Management Policy at: https://adalta.com.au/Risk Management Policy	☐ set out in our Corporate Governance Statement
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.	☒ and we have disclosed whether we have any material exposure to environmental and social risks at: • in our Corporate Governance Statement <u>AND</u> • in our Annual Report and, if we do, how we manage or intend to manage those risks at: • in our Corporate Governance Statement <u>AND</u> • in our Annual Report	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 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 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.	☒ and we have disclosed a copy of the charter of the committee at: https://adalta.com.au/Remuneration-and-Nomination-Committee-Charter and the information referred to in paragraphs (4) and (5): • in our Corporate Governance Statement <u>AND</u> • in our Annual Report	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
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.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives: • in our Corporate Governance Statement <u>AND</u> • in our Annual Report	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
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.	☒ and we have disclosed our policy on this issue or a summary of it at: • in our Corporate Governance Statement <u>AND</u> • in our Share Trading Policy at: https://adalta.com.au/Securities-Trading-Policy	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
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.	☐ and we have disclosed information about the processes in place at: ………………………………………………………………… [*insert location*]	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we do not have a director in this position and this recommendation is therefore not applicable **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	☐	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are established in Australia and this recommendation is therefore not applicable **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
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.	☐	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable ☐ we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	*Alternative to Recommendation 1.1 for externally managed listed entities:* The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	☐ and we have disclosed the information referred to in paragraphs (a) and (b) at: …………………………………………………………………….. [*insert location*]	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
-	*Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:* An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	☐ and we have disclosed the terms governing our remuneration as manager of the entity at: …………………………………………………………………………….. [*insert location*]	☐ set out in our Corporate Governance Statement

AdAlta Limited
ABN 92 120 332 925
(the 'Company')

Corporate Governance Statement

This Corporate Governance Statement as at 30 June 2026 sets out the Company's compliance with the fourth edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Principles and Recommendations**). The Principles and Recommendations are not mandatory.

The Company currently has in place various corporate governance policies and charters, as described below and which are available in a dedicated corporate governance section of the Company's website at www.adalta.com.au.

Principles and Recommendations	Comply (Yes/No)	Explanation
Principle 1 – Lay solid foundations for management and oversight *A listed entity should establish and disclose the respective roles and responsibilities of its boards and management and how their performance is monitored and evaluate.*		
Recommendation 1.1 A listed entity should have and disclose a board charter setting out: (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.	 YES YES	The respective roles and responsibilities of the Board and management are defined under the Board Charter, a copy of which is available on the Company's website at https://adalta.com.au/Board-Charter There is a clear delineation between those matters expressly reserved to the Board and those delegated to management. The management structure of the Company and the suitability of authority levels are determined and reviewed by the Board. The Company has a Delegation of Authority matrix. Matters which are not covered by the delegations require Board approval.
Recommendation 1.2		The process for selection, appointment and re-appointment of directors is detailed in the Company's Remuneration and Nomination Committee Charter.

Principles and Recommendations	Comply (Yes/No)	Explanation
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 YES	Under the Remuneration and Nomination Committee Charter, shareholders are required to be provided with all material information in the Committee's possession relevant to a decision on whether to elect or re-elect a director. This is achieved in the explanatory materials provided with proposed resolutions to elect or re-elect directors at the Company's Annual General Meeting (AGM). The Company will undertake appropriate checks before appointing a person or putting forward to shareholders a candidate for election as a director. These checks may include checks as to a person's character, experience, education, criminal history and bankruptcy record.
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	AdAlta has a written agreement in place with each director and senior executive setting out their terms of 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 Company Secretary is Cameron Jones, who is accountable to the Board through the Chairman, Paul MacLeman. The role of the Company Secretary is outlined in the Board Charter.
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	YES NO	The Company values diversity and recognises the benefit it can bring in achieving its goals. To this end, the Company has established a Diversity Policy that reflects its commitments and objectives. A copy of the Diversity Policy is available on the Company's website at https://adalta.com.au/Diversity-PolicyThe Company's Remuneration and Nomination Committee is responsible for setting objectives for achieving gender diversity and monitoring their achievement.

Principles and Recommendations	Comply (Yes/No)	Explanation
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 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.	NO	The Board supports the view that a diverse workplace attracts, retains and motivates employees from a wide pool of available talent. At all levels, AdAlta seeks to recruit and promote talent which is aligned to the qualifications and experiences required to perform the role. Flexible workplace initiatives have been adopted to assist employees to effectively balance work, family and other responsibilities. The Company is committed to ensuring that the appropriate mix of skills, experience, expertise and diversity are considered when employing staff at all levels of the organisation, and when making new senior executive and Board appointments, and is satisfied that the composition of employees, senior executives and members is appropriate for the Company considering its size and environment. Numerical gender diversity targets are not set. The table below provides actual data on gender diversity that currently exists within the group at the date of this Statement:

Breakdown	No.	%
Women employed in whole organization (excl Board)	0	0%
Women in senior executive roles[1]	0	0%
Women in board positions	1	25%

[1]Senior executive is defined as key management personnel (as defined in the Corporations Act) other than Non-Executive Directors. The Company has only one senior executive

AdAlta is not required to report to the Workplace Gender Equality Agency because it has fewer than 100 employees, nor is it included in the S&P/ASX 300 Index.

Principles and Recommendations	Comply (Yes/No)	Explanation
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, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	YES	The Remuneration and Nomination Committee Charter describes the role of the Committee and the process for evaluating the performance of the Board, its committees and individual directors. The Remuneration and Nomination Committee Charter is available on the Company's website at https://adalta.com.au/Remuneration-and-Nomination-Committee-Charter A review of the Board performance was undertaken during the financial year ending 30 June 2026.
Recommendation 1.7 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period	YES	Under the Remuneration and Nomination Committee Charter, the Board is responsible for reviewing the performance of its senior executives on an annual basis. A review of the senior executive of the Company was undertaken during the financial year ending 30 June 2026.
Principle 2 – Structure the board to add value *A listed entity should have a board of an appropriate size, composition, skills and commitment to enable it to discharge its duties effectively.*		
Recommendation 2.1 The board of a listed entity should:		The Board has established a Remuneration and Nomination Committee to oversee the selection and appointment practices of the Company. The Remuneration and Nomination Committee is governed by a Remuneration and

Principles and Recommendations	Comply (Yes/No)	Explanation
(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 (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.	YES YES YES YES YES N/A	Nomination Committee Charter. The Remuneration and Nomination Committee consists of all Non-Executive directors as at 30 June 2026 Paul MacLeman, Michelle Burke and Fadi Diab. David Fuller resigned from the Board on 17 April 2026. All Non-Executive Directors are independent directors for ASX purposes. Michelle Burke was appointed as the chair of the Remuneration and Nomination Committee effective 19 February 2025. Ms Burke is considered an independent Director for ASX purposes. The Charter is available for review on the Company's website a https://adalta.com.au/Remuneration-and-Nomination-Committee-Charter The number of times the committee met is disclosed in the Annual Report.
Recommendation 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.	YES	The Company has in place a Board Skills Matrix, setting out the mix of skills and diversity that the Board currently has and is looking to achieve in its membership. The Board's Skills Matrix is available on the Company's website at https://adalta.com.au/Skill Matrix

Principles and Recommendations	Comply (Yes/No)	Explanation
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, association 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, 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.	YES	The Board considers that a director is an independent director where that director is free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his or her capacity to bring an independent judgment to bear on issues before the Board and to act in the best interests of the Company and its shareholders generally. When determining the independence of a director, the Company also takes into account the factors relevant to assessing the independence of a director listed in Recommendation 2.3 of the Principles and Recommendations. The directors considered by the Board to be independent directors for ASX purposes (for the period ending 30 June 2026) are Paul MacLeman, Fadi Diab and Michelle Burke. David Fuller resigned from the Board on 17 April 2026 Although Paul MacLeman has an interest in the Company, the Board does not consider this to be significant nor compromise the independence of the director. Managing Director and CEO, Timothy Oldham is considered by the Board to be not an independent director for ASX purposes because of his executive role in the Company. The length of service of each director is as follows: Paul MacLeman: 16/04/2015 – present Timothy Oldham: 9/10/2019 – present Michelle Burke: 20/11/2024 – present Fadi Diab: 18/03/2026 – present David Fuller: 22/7/2020 – 17/04/2026
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	YES	Throughout the year to 30 June 2026 the Board has had at least 50% independent directors.

Principles and Recommendations	Comply (Yes/No)	Explanation
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	The Chairman of the Board, Paul MacLeman, for the period ending 30 June 2026 was an independent director and is not the CEO of the Company. During the year Timothy Oldham was the CEO and Managing Director of the Company.
Recommendation 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.	YES	The Company's Remuneration and Nomination Committee is responsible for establishing and facilitating an induction program for new directors. When appointed to the Board, a new director will receive an induction appropriate to their experience. The Company's Remuneration and Nomination Committee may also provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.
Principle 3 – Act ethically and responsibly *A listed entity should act ethically and responsibly.*		
Recommendation 3.1 A listed entity should articulate and disclose its values.	YES	The Company has adopted a statement of values which is available in the Code of Conduct available in the corporate governance section of the website https://adalta.com.au/Code-of-Conduct
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 a committee of the board is informed of any material breaches of that code.	YES	The Company has developed a Code of Conduct that has been fully endorsed by the Board, and applies to all directors, senior executives and employees. The Code of Conduct is reviewed and updated as necessary to ensure it reflects the highest standards of behaviour and professionalism, and the practices necessary to maintain confidence in the Group's integrity, and to take into account legal obligations and reasonable expectations of the Company's stakeholders. The Code outlines the procedure for disclosing and reporting misconduct and can be found at the Corporate Governance section of the Company's website

Principles and Recommendations	Comply (Yes/No)	Explanation
		https://adalta.com.au/Code-of-Conduct Any material incidents reported under the policy are communicated to the Board in a timely manner.
Recommendation 3.3 A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	YES	The Board has adopted a Whistleblower Policy. The Policy outlines the procedure for disclosing and reporting misconduct and can be found at the Corporate Governance section of the Company's website https://adalta.com.au/Whistleblower-Policy The Policy applies to directors, employees, and anyone who works with the Company. Any material incidents reported under the Policy are communicated to the Board in a timely manner.
Recommendation 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.	YES	The Board has adopted an Anti-Bribery, Corruption and Fraud Policy. The Policy outlines the procedure for disclosing and reporting misconduct and can be found at the Corporate Governance section of the Company's website https://adalta.com.au/Anti-Bribery-Corruption-and-Fraud-Policy The Policy applies to directors, employees, and anyone who works with the Company. Any material incidents reported under the Policy are communicated to the Board in a timely manner.
Principle 4 – Safeguard integrity in corporate reporting *A listed entity should have formal and rigorous processes that independently verify and safeguard the integrity of its corporate reporting.*		
Recommendation 4.1		The Company has established an Audit and Risk Committee to oversee the management of financial and internal risks. The Audit and Risk Committee is governed by an Audit and Risk Committee Charter, copy of which is available on the Company's

Principles and Recommendations	Comply (Yes/No)	Explanation
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 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 auditor and the rotation of the audit engagement partner.	YES NO YES YES YES N/A	website at https://adalta.com.au/Audit-and-Risk-Committee-Charter The Audit and Risk Committee consists of all the Non-Executive directors as at 30 June 2026, Paul MacLeman, Michelle Burke and Fadi Diab. David Fuller resigned from the Board on 17 April 2026. The majority of the Committee are independent directors for ASX purposes. The Committee is chaired by Paul MacLeman, who is an independent director for ASX purposes. Paul MacLeman is chair of the board. The Board agreed that Paul is best suited to be the Chair of the Audit and Risk Committee given he has the most finance and risk experience of the current Board members. The Company will continue to evaluate if Paul Maclmean is best placed to act as Chair of the Company and Chair of the Audit and Risk Committee. The number of meetings held is disclosed in the Annual Report.
Recommendation 4.2	YES	Prior to approving the Company's financial statements, the Board receives from the CEO and CFO a declaration that, in their opinion, the financial records of the Company

Principles and Recommendations	Comply (Yes/No)	Explanation
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 sound system of risk management and internal control which is operating effectively.		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 Company and that the opinion has been formed on the 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 financial or corporate reports including the Appendix 4C Quarterly Cashflow released to the market are peer-reviewed and signed off by the CEO, CFO and the Board prior to release. Annual and half year financial reports are subject to independent audit or review respectively by auditors approved by the shareholders at AGM.
Principle 5 – Make timely and balanced disclosure *A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.*		
Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	YES	The Board has established a policy governing continuous disclosure, which complies with its obligations under the ASX Listing Rules. This policy is available on the Company's website at https://adalta.com.au/Continuous-Disclosure-Policy The Board has designated the Company Secretary as the person responsible for overseeing and coordinating disclosure of information to the ASX, as well as communicating with the ASX.

Principles and Recommendations	Comply (Yes/No)	Explanation
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	All Directors automatically receive ASX announcements from the ASX platform.
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	The Company Secretary and CEO are responsible for releasing presentation materials to ASX ahead of an investor presentation occurring.
Principle 6 – Respect the rights of security holders **A listed entity should respect the rights of its security holders by providing them with appropriate information and facilities to allow them to exercise those rights effectively.**		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	YES	The Company provides information about itself and its corporate governance details on its website at www.adalta.com.au/investors/corporate-governance/ including all of its governance policies and other company information**.**
Recommendation 6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	YES	The Company has adopted a Shareholders Communications Policy. This Policy is available on the Company's website, along with Company contact details at https://adalta.com.au/Shareholders-Communication-Policy Company contact details are also included on ASX releases and the Company makes use of digital communications technology to maximise opportunities for shareholders to

Principles and Recommendations	Comply (Yes/No)	Explanation
		participate in AGMs and investor briefings. The Company has implemented the InvestorHub platform to provide shareholders with additional means to communicate with, and ask questions of, the Company and commit on specific announcements or general topics: https://investorhub.adalta.com.au
Recommendation 6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	YES	The Shareholder Communication Policy sets out how shareholders are encouraged to participate in meetings. The Policy refers to how a shareholder meeting is to be structured to provide effective communication to shareholders and allow reasonable opportunity for shareholder participation, including to ask questions of the Company and, in the case of an AGM, the external auditor of the Company. The Company utilises digital communications technology to maximise opportunities for participation in shareholder meetings.
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 resolutions at meeting(s) of security holders held during the reporting period were decided by a poll.
Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communication to, the entity and its security registry electronically.	YES	The Company gives security holders the option to receive communications from, and send communications to, the Company and its security registry electronically via its websites, https://adalta.com.au/contact-us/ and https://investor.automic.com.au/#/home.
Principle 7 – Recognise and manage risk *A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.*		
Recommendation 7.1 The board of a listed entity should:		The Company has adopted a Risk Management Policy which is designed to assist the Company to oversee and approve risk management strategy and policies, internal compliance and internal control.

Principles and Recommendations	Comply (Yes/No)	Explanation
(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 risk management framework.	YES YES YES YES YES YES	A copy of the Company's Risk Management Policy is available on the Company's website at https://adalta.com.au/Risk-Management-Policy The Board has delegated responsibility for the day to day management of the Company's risk profile to the Audit and Risk Committee. The Audit and Risk Committee is governed by an Audit and Risk Committee Charter, a copy of which is available on the Company's website at https://adalta.com.au/Audit-and-Risk-Committee-Charter The Audit and Risk Committee consists of all the Non-Executive directors as at 30 June 2026, Paul MacLeman, Michelle Burke and Fadi Diab. David Fuller resigned from the Board on 17 April 2026. All members of the Committee are independent directors for ASX purposes. The Committee is chaired by Paul MacLeman, who is an independent director for ASX purposes. The number of meetings held is disclosed in the 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 (b) disclose, in relation to each reporting period, whether	YES	The Risk Management Policy provides for regular reporting to the Board on the Company's risk management framework. The Company's management is responsible for designing, implementing and reporting on the adequacy of the Company's risk management and internal control system. Management reports to the Audit and Risk Committee and Board on the Company's key risks and the extent to which it believes these risks are being monitored at each Committee meeting. The Audit and Risk Committee reviews and monitors risk management, and internal

Principles and Recommendations	Comply (Yes/No)	Explanation
such a review has taken place.		compliance and control systems, at least annually.
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 risk management and internal control processes.	YES	The Company does not have an internal audit function. The process followed by the Board includes regular reviews of internal controls and accounting. The Company has implemented electronic processes that provide complete approval history for financial transactions and requires customary dual banking authorities. The Board considers the current systematic monitoring of control activities to be sufficient to manage current and future risks for a company of this size.
Recommendation 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.	YES	The risk profile of the Company contains both financial and non-financial factors including material risks as determined by the Audit & Risk Committee from time to time. The Audit & Risk Committee will take into consideration the changing risk profile for the Company that can arise from multiple factors including business growth and external factors such on-line information systems. To mitigate these risks, the Company reviews a register of risks at least annually and agrees to mitigate actions. Progress on the mitigation actions for the most critical risks is monitored at each Board meeting. The Company may additionally put in place risk management policies and procedures as determined by the Audit & Risk Committee from time to time. Key risks are disclosed in the Annual Report.

Principles and Recommendations	Comply (Yes/No)	Explanation
Principle 8 – Remunerate fairly and responsibly *A listed entity should pay director remuneration sufficiently to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders.*		
Recommendation 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 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.	 YES YES YES YES YES N/A	The Remuneration and Nomination Committee is governed by a Remuneration and Nomination Committee Charter, a copy of which is available on the Company's website on https://adalta.com.au/Remuneration-and-Nomination-Committee-Charter The Charter describes the role of the Committee and the process for evaluating the performance of the Board, its committees and individual directors. The Remuneration and Nomination Committee consists of all Non-Executive directors as at 30 June 2026; Paul MacLeman, Fadi Diab, Michelle Burke. David Fuller resigned from the Board on 17 April 2026. All members of the Committee are independent directors for ASX purposes. Michelle Burke was appointed as the Chair of the Remuneration and Nomination Committee effective 19 February 2025. Ms Burke is considered independent Directors for ASX purposes. The Charter is available for review on the Company's website at https://adalta.com.au/Remuneration-and-Nomination-Committee-Charter The number of times the committee met is disclosed in the Annual Report.

Principles and Recommendations	Comply (Yes/No)	Explanation
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 Remuneration and Nomination Committee holds the responsibility of making recommendations to the Board in relation to the Company's policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives. The remuneration of Key Management personnel is disclosed in the 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	The Company has a Securities Trading Policy, which provides that participants must not, without prior approval of the Chairman or the Board, engage in short selling or other hedging arrangements, deal in derivatives or enter into other arrangements which vary economic risk related to the Company's securities. A copy of the Securities Trading Policy is available on the Company's website at https://adalta.com.au/Securities-Trading-Policy