Corporate Governance Statement

Ceretas Limited
(ACN 681 662 224)
(**Company**)

This document (**Corporate Governance Statement**) discloses the extent to which the Company will follow, as at the date it is admitted to the official list of the Australian Securities Exchange (**ASX**), the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council on 27 February 2019 (**ASX Recommendations**). Compliance with the ASX Recommendations is not mandatory. However, the ASX Recommendations that will not be followed have been identified and reasons provided for not following them along with what (if any) alternative governance practices the Company intends to adopt in lieu of the relevant ASX Recommendation.

All corporate governance policies have been approved by the Board and were adopted on 19 May 2026. The Company's corporate governance policies together with a copy of this Corporate Governance Statement will be available on the Company's website (https://ceretas.com.au/).

All references to the **Board** in this Corporate Governance Statement are references to the board of the Company. All references to **Shareholders** in this Corporate Governance Statement are references to shareholders of the Company.

Principle and Recommendation	Comply (Yes/No)	Explanation
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.	Yes	The Company has adopted a board charter that details the specific roles and responsibilities of the Board and management (**Board Charter**). The Board Charter sets out the specific responsibilities and duties of the Board, requirements in relation to the Board's composition, the roles and responsibilities of the chairperson of the Board (**Chair**) and company secretary of the Company (**Company Secretary**), the establishment, operation and management of Board committees and details of Board meeting processes. A copy of the Board Charter is available on the Company's website

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		(https://ceretas.com.au/).
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 Company has guidelines for the appointment and selection of the Board in its Board Charter and remuneration and nomination committee charter (**RNC Charter**). The Board will ensure that appropriate checks (including checks in respect of character, experience, criminal record and bankruptcy history) are undertaken before appointing a person, or putting forward to Shareholders a candidate for election, as a director of the Company (**Director**). These checks will be undertaken before a Director is put forward to Shareholders for election at any general meeting. The Board, in accordance with the RNC Charter, will ensure that all material information in its possession that is relevant to a decision on whether or not to elect or re-elect a Director, including the biographical details, qualifications and independence of that candidate or Director, and a statement from the Board as to whether it supports the existing directorships (if any) of that candidate or Director, is provided to Shareholders in all notices of meeting containing a resolution to elect or re-elect any Director.
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 has entered into a written agreement with the Company setting out the terms of the appointment of that Director or senior executive of the Company. Following listing on the ASX, the Company will disclose any material variations to these agreements in accordance with the listing rules of ASX.
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, responsibilities and accountability of the Company Secretary. The Board Charter provides that the Company Secretary is accountable to the Board through the Chair on all matters to do with the proper functioning of the Board. The Board Charter provides that the Board appoints and removes the Company Secretary.
1.5 A listed entity should:	Partially	The Company has adopted a diversity policy which provides a framework for the Company to establish and achieve measurable

Principle and Recommendation	Comply (Yes/No)	Explanation
(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) 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.		diversity objectives, including in respect of gender diversity (**Diversity Policy**). The Diversity Policy is available on the Company's website (https://ceretas.com.au/). The Diversity Policy provides that the Board is responsible for setting measurable gender diversity objectives and to assess annually both the objectives and the Company's progress towards achieving them. The Board has not yet set measurable objectives for achieving gender diversity. At this stage in the Company's development, the Board does not consider it practicable to set measurable gender diversity objectives. In the event that the Company's employee numbers grow to a level at which it becomes practical, the Board will consider setting measurable objectives to assist the Company to achieve greater gender diversity and review the Company's progress in meeting these objectives each year. The total proportions of men and women on the Board, in senior executive positions, and across the whole workforce are set out below.

Category	Men	Women
Board	80%	20%
Senior executives	75%	25%
Whole workforce	67%	23%

For these purposes, senior executives are the managing director of the Company (**Managing Director**), and members of management who report to the Managing Director.

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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	The processes adopted by the Company for periodically evaluating the performance of the Board, its committees and individual Directors are set out in the Board Charter and each of its separate committee charters. Performance evaluation processes will be conducted regularly and on an informal basis. The Board will disclose at the conclusion of each reporting period whether performance evaluation processes were undertaken.
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	The Board Charter provides that the Managing Director will review the performance of senior executives, and that the performance of the Managing Director will be reviewed by the Board. These processes will be conducted and on an informal basis against pre-determined objectives set by the Board. The Board will disclose at the conclusion of each reporting period whether performance evaluations have been undertaken.
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: (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,	No	The Company has adopted the RNC Charter but not established a remuneration and nomination committee (**RNC**). The Directors consider that the Company is not currently of a sufficient size or structure, nor are its operations of sufficient magnitude, for the establishment of an RNC to be of benefit. The responsibilities of any RNC established by the Board are currently conducted by the full Board under the RNC Charter.

Principle and Recommendation	Comply (Yes/No)	Explanation
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.		
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.	Partially	The Company does not yet have a formal skills matrix setting out the mix of skills and diversity that the Board seeks to achieve in its membership. When contemplating remuneration, new appointments and matters regarding succession, the Board considers its mix of skills and whether the Company would benefit from a particular set of skills or experience.
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.	Yes	The Board considers that John Keep and Stuart Crozier are free from any interest, position, association or relationship that may influence, or reasonably be perceived to influence, the independent exercise of their judgement and each of them is able to fulfil the role of an independent Director for the purpose of the ASX Recommendations. Rachel de las Heras and Anthony Keating are not considered independent by the Board as they are executive Directors. Sam Wetzler is not considered independent by the Board as he is a substantial Shareholder and is expected to continue to be a substantial Shareholder on admission of the Company to the official list of the ASX. The Company will disclose the length of service of each Director in its Annual Report.

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2.4 A majority of the board of a listed entity should be independent directors.	No	Two of the five Directors are considered by the Board to be independent. Accordingly, the Board does not have a majority of independent Directors. The Board believes that each non-independent Director brings objective and unbiased judgement to the Board's deliberations and values their skills, experience and deep understanding of the Company's business.
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 Chair, being John Keep, is an independent non-executive Director. The Chair is not the same person as the CEO of the Company.
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.	Yes	The Board will periodically review whether there is a need for existing Directors to undertake professional development opportunities to develop and maintain the skills and knowledge needed to perform their roles effectively. These reviews may be conducted concurrently with the Board performance reviews.
3 Instil a culture of acting lawfully, ethically and responsibly		
3.1 A listed entity should articulate and disclose its values.	Yes	The values of the Company are disclosed in the Board Charter and its code of conduct (**Code of Conduct**), which are available on the Company's website (https://ceretas.com.au/).
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 Code of Conduct applies to all Directors, officers, employees, contractors, consultants and associates of the Company. The Code of Conduct provides that the Board will be informed of any material breaches of the Code of Conduct.
3.3 A listed entity should: (a) have and disclose a whistleblower policy;	Yes	The Company has adopted a whistleblower policy which applies to officers and employees of the Company (**Whistleblower Policy**). The Whistleblower Policy is available on the Company's website

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and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.		(https://ceretas.com.au/). The Whistleblower Policy provides that the Board will be informed of any material incidents reported under the Whistleblower Policy.
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 Company has adopted an anti-bribery and corruption policy which applies to all persons acting (whether authorised or unauthorised) on behalf of the Company, including officers, Directors, temporary staff, contractors, consultants and employees of the Company (**Anti-Bribery Policy**). The Anti-Bribery Policy is available on the Company's website (https://ceretas.com.au/). The Anti-Bribery Policy provides that the Board will be informed of any material breaches of the Anti-Bribery Policy.
4 Safeguard the integrity of corporate reports		
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	No	The Company has adopted an audit and risk committee charter (**ARC Charter**) but has not established an audit and risk committee (**ARC**). The role of the ARC has been assumed by the full Board operating under the ARC Charter. The functions performed by the Board in accordance with the ARC Charter include monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and the Company's risk management systems, the identification and management of business, economic, health and safety, environmental and social sustainability risk and the external audit function.

Principle and Recommendation	Comply (Yes/No)	Explanation
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.		
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.	Yes	Before it approves the Company's financial statements for a financial period, the Board will receive from the CEO and CFO of the Company a declaration that, in their opinion, the financial records of the Company have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the 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.
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	The Board Charter provides that the processes the Board employs that independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner, will be disclosed in the annual report of the Company.
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.	Yes	The Company is committed to taking a proactive approach to continuous disclosure and creating a culture within the Company that promotes and facilitates compliance with the Company's continuous

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		disclosure obligations. The Company has a written policy to ensure compliance with its continuous disclosure obligations. The Company has adopted a disclosure and communication policy (**Disclosure and Communication Policy**), which is available on the Company's website (https://ceretas.com.au/).
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 will be provided with copies of all material market announcements promptly after they have been made.
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 Disclosure and Communication Policy provides that a copy of any new and substantive investor or analyst presentation must be released to ASX at the time of the presentation.
6 Respect the rights of security holders		
6.1 A listed entity should provide information about itself and its governance to investors via its website.	Yes	Information about the Company and its governance is available on the Company's website (https://ceretas.com.au/).
6.2 A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Yes	The Disclosure and Communication Policy provides for an investor relations program which actively encourages two-way communication through the Company's annual general meetings, where Shareholder participation is actively encouraged and facilitated, and by providing Shareholders with information via the investors section of the Company's website and the option to receive email communications and send email communications directly to the Company and to the Company's share registry.
6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of	Yes	Shareholders are encouraged to participate at all general meetings and annual general meetings of the Company. Refer to the Disclosure and Communication Policy, which is available on the Company's

Principle and Recommendation		Comply (Yes/No)	Explanation
	security holders.		website (https://ceretas.com.au/).
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 general meetings of the Company will be decided by a poll.
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	The Company will give Shareholders the option to receive communications from, and send communications to, the Company and the Company's share registry electronically.
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: (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	No	The Company has adopted the ARC Charter but has not established an ARC. The role of the ARC has been assumed by the full Board operating under the ARC Charter. The functions performed by the Board in accordance with the ARC Charter include monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and the Company's risk management systems, the identification and management of business, economic, health and safety, environmental and social sustainability risk and the external audit function.

Principle and Recommendation	Comply (Yes/No)	Explanation
framework.		
7.2 The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	Yes	The Board is responsible for satisfying itself at least annually that the risk management framework of the Company continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board. At the conclusion of each reporting period, the Company will disclose whether such a review has taken place.
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	The Company has an internal audit function, which is performed by the full Board operating under the ARC Charter. The function will evaluate and continually improve the effectiveness of the Company's governance, risk management and internal control processes. The Board will consider employing processes that independently verify and safeguard the integrity of its financial reporting, including processes for the appointment and removal of an external auditor and rotation of the audit engagement partner.
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 Board Charter provides that the Board will be responsible for overseeing control and accountability systems designed to ensure appropriate standards are met in relation to the Company's health, safety, environment and community obligations. The Company will 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 in its annual reports and ASX announcements in accordance with its continuous disclosure obligations.

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8 Remunerate fairly and responsibly		
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 ensuring that such remuneration is appropriate and not excessive.	No	The Company has adopted the RNC Charter but has not established an RNC. The Directors consider that the Company is not currently of a sufficient size or structure, nor are its operations of sufficient magnitude, for the establishment of an RNC to be of benefit. The responsibilities of any RNC established by the Board are currently conducted by the full Board under the RNC Charter. Remuneration of Directors and key management personnel is determined with regard to the performance of the Company, their performance, skills and experience and prevailing remuneration expectations in the market. The Board meets at least twice annually to discuss the level and composition of remuneration of Directors and key management personnel. Details of remuneration of Directors and key management personnel are disclosed in the remuneration report contained in each annual report.
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 RNC Charter discloses that the Board may consider the performance review of senior managers and non-executive Directors when setting and/or reviewing their remuneration. Specifically, the RNC will be responsible for reviewing all components of the remuneration of the non-executive Directors. Such components include base fees, supplemental fees for undertaking additional duties, reimbursable expenses, entitlements on retirement from or termination

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		of their directorship, any equity incentives, the process by which any pool of Directors' fees which has been approved by Shareholders is allocated to Directors and all other benefits and entitlements arising from their directorships.
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 Directors, officers and employees are prohibited from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements under any equity-based remuneration schemes. A copy of the Company's securities trading policy is available on the Company's website (https://ceretas.com.au/).
9 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.	N/A	All Directors speak English, which is the language in which Board and security holder meetings are held and key corporate documents are written.
9.2 A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	N/A	The Company is established in Australia.
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.	N/A	The Company is established in Australia and is not an externally managed listed entity.