Corporate Governance Statement

Sea Forest Limited ACN 631 662 283 (*Company*)

The Board of Sea Forest Limited (**Sea Forest** or **Company**) is committed to conducting the business of the Company in an ethical manner and in accordance with principles of best practice in corporate governance. The Board is responsible for ensuring the existence of an effective corporate governance environment to safeguard the interests of the Company, its shareholders and other stakeholders.

This statement sets out the Company's current compliance with the *ASX Corporate Governance Council's Corporate Governance Principles and Recommendations: 4th edition* (**Principles** or **Recommendations**), as at the date indicated. The Principles are not prescriptive regarding the conduct of ASX-listed companies but require a company to disclose the reasons why it is not complying fully with the Principles. To the extent that they are relevant and appropriate to Sea Forest's present circumstances, the Company has adopted the Principles. This statement details where the Recommendations have not been followed, and the reasons therefor.

All references to the **Website** are to the investor section of the company's website, which can be accessed at https://www.seaforest.com.au/. This statement was approved and adopted by the Company's Board on 1 October 2025.

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not
Principle 1- Lay solid foundations for management and oversight		
Recommendation 1.1: A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	Yes	The Board's responsibilities are detailed in the Company's Board Charter. The Board Charter also sets out the responsibilities of the Chairman, Managing Director and Individual Directors, and governs the relationship between the Board and management. The Board has established committees to oversee certain functions, including the Audit & Risk Committee and the Remuneration & Nomination Committee. A copy of the Board Charter is available on the Company's Website.

Recommendation 1.2: A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Yes	The Board and the Remuneration & Nomination Committee undertake appropriate checks, including checks as to the candidate's character, experience, education, criminal record and bankruptcy history, before appointing a Director or putting forward to Shareholders a candidate for election as a Director. All material information in relation to potential Directors will be provided to Shareholders as the need arises, including in the form of disclosures contained in an explanatory memorandum to a notice of meeting, seeking the approval of Shareholders for the election or re-election of Directors.
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	The Company requires each director and senior executive to execute a written agreement setting out the terms of their 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 has engaged Teresa Garces (**Company Secretary**) to act as company secretary and provide company secretarial services to the Company. The Board Charter provides that the Company Secretary is directly accountable to the Board, through the Chair, in relation to matters relating to the proper functioning of the Board and governance requirements.
Recommendation 1.5: A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and	Partially	The Company has a strong commitment to diversity and fair treatment in its business, which is evidenced through its Diversity Policy. The Diversity Policy includes requirements for the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the Company's progress in achieving them. A copy of the Diversity Policy is available on the Company's Website. The Company will provide details as to compliance with this Recommendation 1.5 in its future annual reports, including the matters set out in Recommendation 1.5(c). As at the date of this statement, measurable objectives have

(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[1].		not yet been formally established and it is the Board's intention to consider the establishment of measurable objectives in the forthcoming year. In order to demonstrate the Company's commitment to compliance with the ASX Corporate Governance Principles and Recommendations, the Company's Board of Directors intends that the Board will set appropriate and meaningful benchmarks that are able to be measured and monitored for effectiveness in addressing any gender imbalance issues that may be present in Sea Forest's business.
Recommendation 1.6: A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	Yes	The Board Charter provides that the Board, with the assistance of the Remuneration & Nomination Committee, will review and evaluate the performance of the Board, each Board Committee and each individual Director, at least annually. The Company will provide details as to compliance with this Recommendation 1.6 in its future annual reports, including the matters set out in Recommendation 1.6(b).
Recommendation 1.7: A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	Yes	The Company has established a Remuneration & Nomination Committee to review and evaluate the performance of executives on an annual basis. A copy of the Remuneration & Nomination Committee Charter is available on the Company's Website. The Company has not yet undertaken a performance evaluation but will do so in the 2026 financial year and annually thereafter.
Principle 2 – Structure the board to be effective and add value		

[1] The *Workplace Gender Equality Act 2012* (Cth) applies to non-public sector employers with 100 or more employees in Australia. The Act requires such employers to make annual filings with the Workplace Gender Equality Agency (WGEA) disclosing their 'Gender Equality Indicators'. These reports are filed annually in respect of the 12 month period ending 31 March.

Recommendation 2.1: The Board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board 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	The Board has established a Remuneration & Nomination Committee to oversee the process of appointment, performance and remuneration of directors and senior executives of the Company. The Remuneration & Nomination Committee comprises three directors, a majority of whom are independent Directors. The Remuneration & Nomination Committee is chaired by Brent Wallace, who is an independent Director. The Company is of the view that Brent Wallace is the appropriate person to act as chair of the Remuneration & Nomination Committee. A copy of the Remuneration & Nomination Committee Charter is available on the Company's Website. The Company will provide details as to compliance with this Recommendation 2.1 in its future annual reports, including the matters set out in Recommendations 2.1(a)(iv) and (v).
Recommendation 2.2: A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	Yes	The Board has developed a matrix to consider the mix of appropriate skills, experience, expertise and diversity for Board membership.
Recommendation 2.3: A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position or relationship of the type described in the Principles 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 Company considers a Director to be independent if the Director is independent of management and free of any business or other relationship that could materially interfere, or be perceived as interfering, with the exercise of an unfettered and independent judgment in relation to matters concerning the Company. The Board considers that the following Directors are independent: (a) John McKillop (b) Roger Millichamp

		(c) Brent Wallace (d) Jules Scarlett Information relating to the Directors of the Company, including whether they are independent, their skills, experience, expertise and period they have held office is presented in the Prospectus and will be presented in the Director's Report section of the Annual Report or on the ASX Company Announcements Platform going forward.
Recommendation 2.4: A majority of the board of a listed entity should be independent directors.	Yes	The Board comprises one Non-Executive Chairman, two Executive Directors and three Non-Executive Directors. All of the Non-executive Directors are considered independent. In view of the size of the Company and the nature of its activities, the Board considers that the current mix of skills, qualifications and experience on the Board is consistent with the Company's current circumstances and its long- term interests.
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 Company's Chair is John McKillop. He is an independent director and is not the Managing Director or Chief Executive Officer (**CEO**) of the Company.
Recommendation 2.6: A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	Yes	The Remuneration & Nomination Committee Charter and Board Charter demonstrate the Company's compliance with this Recommendation. The Remuneration & Nomination Committee is responsible for developing and reviewing the induction program for new directors as well as the professional development program for Directors, to ensure directors maintain the skills and knowledge required to perform their roles effectively.
Principle 3 – Instill a culture of acting lawfully, ethically and responsibly		

Recommendation 3.1: A listed entity should articulate and disclose its values.	Yes	The Board has approved and adopted a statement of values and tasked the CEO with the responsibility of instilling those values across the organisation, including providing appropriate training on the values to employees. The Company's values are disclosed on the Website.
Recommendation 3.2: A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	Yes	The Company has a Code of Conduct which applies to all directors, officers and employees of the Company. Sea Forest is committed to operating legally, ethically, and safely, while upholding the highest standards of propriety and business integrity. The Board Charter also sets out the conduct expected of individual directors in the discharge of their duties. The Company will take appropriate steps to ensure that the Board is informed of any material breaches of the Code of Conduct. A copy of the Code of Conduct is available on the Company's Website.
Recommendation 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.	Yes	The Board has established and adopted a Whistleblower Policy. The Whistleblower Policy will be reviewed regularly by the Board The Company will take appropriate steps to ensure that the Board is informed of any material breaches of the Whistleblower Policy. A copy of the Whistleblower Policy is available on the Company's Website.

Recommendation 3.4: A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.	Yes	The Board has established and adopted an Anti-Bribery and Corruption Policy. The Anti-Bribery and Corruption Policy will be reviewed regularly by the Board. The Company will take appropriate steps to ensure that the Board is informed of any material breaches of the Anti-Bribery and Corruption Policy. A copy of the Company's Anti-Bribery and Corruption Policy is available on the Company's Website.
Principle 4 – Safeguard the integrity of corporate reports		
Recommendation 4.1: The board of a listed entity should: (a) have an audit committee which: (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, and disclose: (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or 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	The Board has established an Audit & Risk Committee. The Audit & Risk Committee comprises four members, all of whom are independent, Non-Executive Directors. The Audit & Risk Committee is chaired by Jules Scarlett, who is an independent Director and is not the chair of the Board. The Audit & Risk Committee's functions and powers are formalised in a charter, a copy of which is available on the Company's Website. The Company will provide details as to compliance with this Recommendation 4.1 in its future annual reports, including the matters set out in Recommendations 4.1(a)(iv) and (v).

Recommendation 4.2: The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Yes	The CEO and CFO will be required to provide a declaration to the Board in accordance with section 295A of the Corporations Act for each financial report and assure the Board that such declaration is founded on a sound system of risk management and internal control. The Company will ensure compliance with this Recommendation 4.2 in its future annual reports.
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	The Company will disclose its process to verify the integrity of any periodic corporate report in its future annual reports.
Principle 5 – Make timely and balanced disclosure		
Recommendation 5.1: A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Yes	The Company has adopted a Continuous Disclosure Policy. This policy sets out, amongst other matters, the manner in which the Board will ensure compliance with the disclosure requirements of the ASX Listing Rules. A copy of the Continuous Disclosure Policy is available on the Company's Website.
Recommendation 5.2: A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	Material market announcements are approved by the Board at regular board meetings scheduled to coincide with ASX filing timetable requirements. Other material market announcements will be circulated to the Board via e-mail.
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	Results presentations and transcripts of the Chairman's address at annual general meetings will be released on the ASX Market Announcements Platform before the start of the meetings. Other presentations to new or substantive shareholders or investor analysts will be released on the ASX Market Announcements Platform prior to the relevant presentation.

Principle 6 – Respect the rights of security holders		
Recommendation 6.1: A listed entity should provide information about itself and its governance to investors via its website.	Yes	The Company provides investors with comprehensive and timely access to information about itself and its governance mechanisms on its website. Available information includes copies of the Company's Constitution, Board and Committee Charters and key corporate governance policies. The Company's website will also include all ASX announcements, Annual Reports and Notices of Shareholder Meetings when these documents are available. The Company's Website will also include when appropriate: (a) an overview of the Company's business; (b) a description of the structure of the Company and its subsidiaries; (c) a summary of the Company's history; (d) a key events calendar; (e) information about the classes of securities on issue; (f) historical information about the market prices of the Company's shares; (g) a description of the Company's dividend or distribution policy; (h) copies of media releases the Company makes; (i) contact details for enquiries from Shareholders, analysts or the media; (j) contact details for the Company's Share Registry; and (k) links to download key Shareholder-related forms.
Recommendation 6.2: A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Yes	The Company has adopted the Shareholder Communications Policy which sets out, amongst other things, the manner in which the Company will promote effective communication with Shareholders and respond to Shareholder enquiries. A copy of the Shareholder Communications Policy is available on the Company's Website.

Recommendation 6.3: A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	The Company has adopted a Shareholder Communications Policy which sets out, amongst other things, the manner in which the Company will promote effective communication with shareholders and encourage their participation at general meetings. The Company will also encourage shareholders to attend the Company's annual general meeting and to ask questions from the Board and the auditor and/or to submit questions in writing in advance. At each annual general meeting, the Board will ensure that: • a representative of the Company's auditors is in attendance to respond directly to questions on audit related matters; • information about the current developments is provided at the meeting, to make it easy for shareholders to participate and ask questions; and • the chairman of the Board presents an Address to the Annual General Meeting relating to current developments. A copy of the Shareholder Communications Policy is available on the Company's Website.
Recommendation 6.4: A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Yes	All substantive resolutions at a meeting of shareholders will be conducted by poll.
Recommendation 6.5: A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	The Company gives its Shareholders the opportunity to give and receive communications to and from both the Company and security registry electronically. The Company's Share Register is managed and maintained by Automic Pty Ltd. Shareholders can access their shareholding details or make enquiries about their current shareholding electronically by quoting their Shareholder Reference Number or Holder Identification Number, via **https://www.automicgroup.com.au/**.
Principle 7 – Recognise and manage risk		

Recommendation 7.1: The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy paragraph (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	Yes	The Board has established an Audit & Risk Committee to assist with risk oversight, risk management and internal control. The Audit & Risk Committee comprises four members, three of whom are independent Directors. The Audit and Risk Committee is chaired by Jules Scarlett, who is an independent Director. The Board has adopted the Audit & Risk Committee Charter which sets out the functions of the Audit & Risk Committee. A copy of the Audit & Risk Committee Charter is available on the Company's Website. The Company will provide details as to compliance with this Recommendation 7.1 in its future annual reports, including the matters set out in Recommendations 7.1(a)(iv) and (v).
Recommendation 7.2: The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	Yes	The Audit & Risk Committee is responsible for the review of the Company's risk management program, and for satisfying itself that it continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board. The Company will provide details as to compliance with this Recommendation 7.2 in its future annual reports, including the matters set out in Recommendation 7.2(b).

Recommendation 7.3: A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	Yes	The Board will have in place the processes to evaluate and continually improve the effectiveness of its risk management and internal control processes.
Recommendation 7.4: A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	Yes	The Company has disclosed its risks in Section 5 of its initial public offering prospectus.
Principle 8 – Remunerate fairly and responsibly		
Recommendation 8.1: The board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	Yes	The Board has established a Remuneration & Nomination Committee, which sets out the role and the responsibilities of the Remuneration & Nomination Committee in overseeing the process of appointment and remuneration of Non-executive Directors, the Managing Director/CEO and other senior executives and employees of the Company. The Remuneration & Nomination Committee comprises three members, all of whom are independent Directors. The Remuneration & Nomination Committee is chaired by Brent Wallace, who is an independent Director. The Company is of the view that Brent Wallace is the appropriate person to act as chair of the Remuneration & Nomination Committee A copy of the Remuneration & Nomination Committee Charter is available on the Company's Website. The Company will provide details as to compliance with this Recommendation 8.1 in its future annual reports, including the matters set out in Recommendations 8.1(a)(iv) and (v).

Recommendation 8.2: A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Yes	The Company will disclose its policies and practices regarding the remuneration of Directors and senior executives in its Remuneration Reports presented in the future Annual Reports. The Company will distinguish the structure of Non- executive Directors' remuneration from that of Executive Directors and senior executives in compliance with Recommendation 8.2.
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 adopted a Securities Trading Policy which prohibits relevant employees from entering into transactions that operate to limit the economic risk of holdings of unvested securities of the Company or vested securities of the Company which are subject to holding locks. A copy of the Company's Securities Trading Policy is available on the Company's Website.