

CORPORATE GOVERNANCE STATEMENT 2025

For the year ended 31 March 2025



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Overview

The Board of Directors of Straker Limited (Straker) is committed to upholding a high standard of corporate governance. Straker complies as far as possible with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) (**ASX Corporate Governance Principles and Recommendations**) having regard to the nature and size of Straker's operations.

This Corporate Governance Statement outlines Straker's commitment to achieving compliance with the central principles of the recommendations set by the ASX Corporate Governance Council based on:

- an overview of Straker's implementation of the ASX Corporate Governance Principles and Recommendations during the year ended 31 March 2025
- an explanation of the ASX Corporate Governance Principles and Recommendations with which Straker does not currently comply and the reasons for any non-compliance; and
- a statement of Straker's intention to take certain actions and adopt certain policies and processes in order to achieve compliance with the ASX Corporate Governance Principles and Recommendations.

The Board charters, corporate governance principles and policies are available on Straker's website at www.straker.ai.

This Statement has been prepared in accordance with ASX Listing Rule 4.10.3, is current as at 31 March 2025 (unless otherwise indicated), and has been approved by Straker's Board of Directors.

Principle 1:

Lay solid foundations for management and oversight

A listed entity should disclose:

- the respective roles and responsibilities of its board and management; and
- those matters expressly reserved to the board and those delegated to management.

The respective roles and responsibilities of Straker's Board and Management

Straker's Board of Directors (Board) is the body responsible for the overall corporate governance and decision making within the Company. While Straker's executive leadership team (being employees of Straker who report directly to Straker's Chief Executive Officer) deal with and supervise the day-to-day operational issues and processes experienced by Straker in carrying out its business, the role of the Board is to direct and supervise the management of Straker's business by its executive leadership team, and to ensure that the longer-term strategic objectives of the Company continue to be met.

In order to promote efficiency, the Board may from time-to-time delegate certain functions to its executive leadership team. Actions delegated to the executive leadership team typically involve management of Straker's resources to deal with day-to-day operations of the business in a way that contributes to Straker's overall strategic direction as set by the Board. The Board has delegated to the Managing Director & Chief Executive Officer all the powers and authorities required to manage the day-to-day operations of Straker's business, except those expressly reserved to the Board or one of its committees. Straker's Board Charter sets out the role and responsibilities of the Board and regulates internal Board procedures. Details about the Company's Board are available on Straker's website.

Selection and recommendation of director candidates

Before appointing or putting forward to shareholders any candidate for election or re-election as a director of Straker, a formal process is undertaken to complete appropriate checks on that candidate, including checks as to that candidate's character, experience, education, criminal record, bankruptcy history and a valid Australian Director Identification Number. If Straker is satisfied with the results of such checks and determines that the candidate be put forward to shareholders for election, Straker will provide shareholders with all material information in its possession relevant to a decision on whether or not to elect or re-elect that director candidate.

Terms of appointment of Directors and senior executives

All newly appointed Directors are provided with a letter of appointment setting out the term of appointment, remuneration, the Director's roles and responsibilities and the entity's expectations of that Director (including with regards to time commitments, the requirement to disclose Directors' interests and matters affecting the Director's independence, the requirement to comply with key corporate policies, and ongoing confidentiality obligations). Existing Non-Executive Directors of Straker also have their terms of appointment formalised in a written letter of appointment setting out the above items.

All senior executive employees of Straker have their terms of employment (including a description of their position, duties and responsibilities, remuneration arrangements, the role to which they report, termination obligations and entitlements, and ongoing confidentiality obligations) contained in a written agreement with Straker.

The Company Secretary role

David Ingram is the Company Secretary and was appointed on 19 October 2023. Mr Ingram also serves as the company's Chief Financial Officer and is a member of the executive leadership team. The Company Secretary is appointed by the Board and is accountable to the Board, through the Chairman, on all matters to do with the proper functioning of the Board, including to ensure the following tasks are completed:

- advising the Board and its committees on governance matters;
- ensuring compliance with the Company's continuous disclosure obligations;
- monitoring that the Board and committee policy and procedures are followed;
- coordinating the timely completion and despatch of Board and committee papers; and
- ensuring that the matters discussed at Board and committee meetings are accurately captured in the minutes of those meetings.

Diversity

The Company is committed to creating and ensuring a diverse work environment in which everyone is treated fairly, with respect and where everyone feels responsible for the reputation and performance of the Company. Straker understands that diversity and inclusivity in the workforce is a strategic asset, and that a workplace with a genuine balance of employees by gender, age and background will strengthen Straker's business performance and create opportunities to access the best people for Straker's business.

Straker has developed a formal Diversity and Inclusion Policy, which was adopted upon the Company's listing to the ASX in October 2018. The updated version (April 2023) copy of the policy can be found on the Company's website.

As at 5 May 2025, the respective gender of employees within Straker were as follows:

	Female	Male	Gender Diverse
Board of Directors*	3	3	-
Executive Leadership Team**	2	4	-
Other managers	16	15	-
All other employees	65	66	1
Total	86	88	1

* Includes CEO

** Excludes CEO

Performance Management

Straker undertakes formal evaluation processes on an annual basis to review the performance of Straker's Board, various Board committees, individual Directors, and senior executive employees. These evaluation processes are conducted as follows:

- Board performance and Board committee performance: Straker's Board conduct an annual self-review and evaluation of its own performance (with assistance from the People and Culture Committee), including the Board's performance against the requirements of the Board Charter.
- Individual Director performance: Straker's Chairperson of the Board conducts performance reviews with individual Directors on an annual basis.
- Senior executive employee performance: The People and Culture Committee periodically evaluates the performance of Straker's senior executives in accordance with the provisions of Straker's People and Culture Committee Charter, which is available on Straker's website. The Chair, with feedback from all non-executive directors, provides formal feedback to the Managing Director & Chief Executive Officer on an annual basis.

Principle 2:

Structure the Board to add value

The Board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value.

Straker understands the importance of a high performing and effective Board of Directors in ensuring proper governance of a listed entity. Straker has structured its Board of Directors in accordance with the recommendations set out in the ASX Corporate Governance Principles and Recommendations to ensure that the Board is of a sufficient size, independence level, and skill set composition to enable it to manage the requirements of Straker's business and the industry and market in which it operates.

People and Culture Committee

Straker's People and Culture Committee is tasked with overseeing and making recommendations to the Board on the nomination, selection, and appointment of Directors to the Board, the re-election of incumbent Directors, and the remuneration strategies and policies of the Company, including recommendations on the fees to be paid to Directors. The People and Culture Committee has three members, with current members being Steven Bayliss, Helen Foley, and Linda Jenkinson (a majority all of whom are Independent Non-Executive Directors). The Committee is chaired by Steven Bayliss who is an Independent Director of Straker, in accordance with the requirements of the ASX Corporate Governance Principles and Recommendations. The People and Culture Committee Charter sets out the Board's policies and practices regarding the nomination, selection and appointment of new Directors and the re-election of incumbent Directors, as well as the Board's policies regarding the remuneration of Non-Executive Directors and other senior executives and is available on the Company's website.

Skills and experience of the Board

Straker recognises that its Board should represent a diverse range of skills, experience and attributes in order to ensure effective decision-making and governance of the Company. The Board currently comprised of members with skills and experience in the following areas:

- Strategic capability and leadership;
- Financial management, accounting and audit;
- Commercial focus and knowledge of business practices;
- Capital Markets and financing;
- Technology and Innovation;
- Legal and Regulatory;
- Risk Management;
- Corporate Governance & ESG;
- Sales and Marketing;
- Digital Media and Communications;

- Cultural competence, with a focus on diversity, equity, and inclusion;
- Employee engagement and talent retention.

There are also a range of qualifications currently represented across the Board, including in the fields of finance and accounting, business management, sales and marketing, and software development.

The Board review on an annual basis the skills, experience and attributes held by the Directors and whether the Board group as a whole possess the skills and experience required to fulfil their role on the Board and relevant Board committees. Where any gaps are identified, the Board will consider what training or development could be undertaken to fill those gaps and provide resources or access to resources to help develop and maintain the skills and knowledge of its Directors.

Board composition and independence

As at the 5th May 2025, the Board comprised the following five Non-Executive Directors and the Managing Director and Chief Executive Officer (CEO):

Name	Position	Date appointed to Board
Linda Jenkinson ¹	Chair and Independent Non-Executive Director	1 July 2024
Grant Straker	Managing Director & Chief Executive Officer	21 December 1999
Stephen Donovan	Non-Executive Director	1 December 2004
Amanda Cribb	Independent Non-Executive Director	20 July 2020
Steven Bayliss	Independent Non-Executive Director	24 August 2022
Helen Foley ²	Non-Executive Director	1 May 2025

¹ Linda Jenkinson succeeded Heith Mackay-Cruise as Chair effective 1 July 2024.

² Helen Foley replaced James Johnstone as a Non-Executive Director effective 1 May 2025.

The Board only considers a Director to be independent where they are independent of management and free of any business or other relationship that could materially interfere with, or could reasonably be perceived to interfere with, the exercise of their unfettered and independent judgement. On this basis, the following Directors have been determined as being independent as at 31 March 2025 and for the full financial year ending on that date, being Linda Jenkinson, Amanda Cribb, and Steven Bayliss.

Grant Straker, Stephen Donovan and Helen Foley are regarded as non-independent based on the ASX criteria in Principle 2 of the ASX Recommendations.

The Board considers the composition of the Board to be appropriate and does not believe that it is detrimental to the Company or its Shareholders that the majority of the Board is not independent.

The People and Culture Committee re-assesses the independence of each Non-Executive Director on an annual basis and in cases where a specific need for an independence assessment is identified due to a change in the interests, positions, associations, or relationships of one or more Non-Executive Directors. If the Board determines that a Director's status as an Independent Director has changed, the Board will disclose and explain that determination to the market in a timely manner.

Chair of the Board

The Chair of the Board, Linda Jenkinson, is an Independent Non-Executive Director and is not the Managing Director nor Chief Executive Officer.

Induction of new Directors and ongoing professional development

Where a new Director is appointed to the Board, Straker's Chairperson will arrange induction sessions with the new Director to brief them on the background and growth story of the Company and advise the new Director on the Board procedures, constitutional documents, corporate governance policies and procedures.

Due to the current size and growth stage of Straker's business, the Director induction and professional development processes of the Company are largely informal. However, as Straker grows in size and market significance, Straker will consider providing Directors with appropriate formalised professional training and development opportunities to allow new and existing Directors to develop and maintain the skills and knowledge needed to perform their roles effectively.

Board and Committee Meeting Attendance

The number of scheduled Board and Committee meetings held during the year ended 31 March 2025 and the number of meetings attended by each of the Directors is set out in the table below:

Director	Board		Audit & Risk		People & Culture	
	Held ¹	Attended	Held ¹	Attended ²	Held ¹	Attended ²
Heith Mackay–Cruise	3*	2	1	-	1	-
Linda Jenkinson	9*	9	3	3	4	4
Grant Straker	12	12	-	4	-	5
Stephen Donovan	12	12	4	4	-	-
Amanda Cribb	12	12	4*	4	-	-
Steven Bayliss	12	11	-	1	5*	5
James Johnstone	12	12	-	1	5	5

¹ Held represents the number of scheduled meetings held while the relevant director was a member of the Board or the relevant Committee.

² Committee meetings are open to all directors to attend.

* Denotes Board/Committee Chair

Principle 3:

Instil a culture of acting lawfully, ethically and responsibly

A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly.

Straker is committed to complying with its legal obligations and to acting with honesty, integrity and in a manner consistent with the reasonable expectations of its investors and the wider community.

Company Values

Straker's key objectives are to:

- Embrace change to continually evolve;
- Solve hard problems that others cannot;
- Celebrate success as one team;
- Build trust and empower the Company's teams; and
- Operate one platform with one team.

Code of Conduct

Straker expects that all of its Directors, senior executives and employees will also act ethically and responsibly, in strict compliance with all applicable laws, regulations, and in accordance with accepted principles of good corporate citizenship. In order to demonstrate Straker's commitment to acting ethically and responsibly, the Board has developed a Code of Conduct that clearly defines Straker's core values, articulates what Straker regards as acceptable business practices, and sets out the standards and expectations required of the Board, senior executives and employees in performing their duties. Straker's Code of Conduct is available on Straker's website.

Whistleblower Policy

Straker has developed a Whistleblower Policy, which was adopted on 26 February 2020.

The purpose of the Whistleblower Policy is to encourage the reporting of any instances of suspected unethical, illegal, fraudulent, or undesirable conduct involving the Company's businesses. The Company provides protections and measures so that anyone who makes a report may do so confidentially and without fear of intimidation, disadvantage, or reprisal.

The Whistleblower Protections Officers, which include any Director, Company Secretary or Auditor of Straker receives reports of material breaches of the policy, including action taken in response to breaches.

A copy of the Whistleblower Policy can be found on the Company's website.

Anti-Bribery and Corruption policy Straker has developed an Anti-Bribery and Corruption Policy, which was adopted in April 2019.

The purpose of the Anti-Bribery and Corruption Policy is to set out Straker position on matters relating to bribery and similar problematic conduct, and the responsibilities of those to whom this policy applies. It also provides guidance on how to recognise and deal with such conduct.

The Company Secretary, Chair of the Board and Chair of the Audit & Risk Committee receives reports of material breaches of the policy. A copy of the Anti-Bribery and Corruption Policy can be found on the Company's website.

Principle 4:

Safeguard integrity in corporate reports

A listed entity should have appropriate processes to verify the integrity of its corporate reporting.

Audit and Risk Committee

Straker's Audit and Risk Committee is tasked with reporting to the Board on the integrity of Straker's financial reporting process, its internal and external audit functions, and its internal control and risk management process.

In accordance with the requirements of the ASX Corporate Governance Principles and Recommendations, the Audit and Risk Committee comprises of at least three Non-Executive Director members, being Amanda Cribb, Stephen Donovan, and Linda Jenkinson.

The ASX Corporate Governance Principles recommend that the Audit and Risk Committee will be chaired by an independent Director. The Board have had regard to the skills and experience of the Board and have determined that Amanda Cribb is the most appropriate member of the Board to act as chair of the Audit and Risk Committee. The relevant qualifications and experience of the members of the Audit and Risk Committee are available in the Annual Report.

The Audit and Risk Committee Charter sets out the policies and practices of the Board regarding the financial Audit and Risk processes of Straker and is available on the Straker's website.

Declaration of Managing Director and CFO on financial statements

As a New Zealand incorporated Company, Straker is not subject to section 295A(4) of the Corporations Act 2001 (Cth) (which requires that the CEO/Managing Director and Chief Financial Officer (CFO) of a listed entity to provide certain declarations regarding the financial statements for that entity in each financial year). However, in accordance with the ASX Corporate Governance Principles and Recommendations, Straker's Managing Director and CFO provided to the Board (prior to the approval by the Board of Straker's financial statements for a financial period) a written opinion to the Board of Directors that, in their opinion:

- Straker's financial reports comply with the appropriate accounting standards;
- Straker's financial reports give a true and fair view of Straker's financial position and performance; and
- the opinion of the Managing Director and CFO has been formed on the basis of a sound system of risk management and internal control, which is operating effectively.

Periodic corporate reporting

Periodic reports are subject to approval from the Board or a Committee before release. The approval process includes confirmation from Management to the Directors that the relevant report has been reviewed and is accurate.

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.

Complying with Continuous Disclosure Obligations

Straker complies with the continuous disclosure obligations contained in the ASX Listing Rules. As part of these continuous disclosure obligations, where Straker becomes aware of any information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Straker's securities, Straker must immediately disclose that information to the market (subject to limited exceptions available under the ASX Listing Rules).

To encourage and assist compliance by the Board and its employees with these continuous disclosure obligations, the Board have developed a Continuous Disclosure Policy which is available on Straker's website. The Continuous Disclosure Policy has been developed with regard to ASX Listing Rules 3.1-3.1B and relevant ASIC regulatory guidance with respect to disclosure for investors. The Company Secretary will have primary responsibility for all relevant regulatory filings to ensure Straker's compliance with its continuous disclosure obligations.

Market Announcements

To ensure the Board has timely visibility of all information being disclosed to the market, all material announcements are circulated to the Board promptly after they have been made.

Investor and Analyst Presentations

All substantive investor or analyst presentations issued by Straker are released via the ASX Platform prior to commencement of the relevant presentation.

Principle 6:

Respect the rights of security holders

A listed entity should provide information about itself and its governance to investors via its website.

Access to information about Straker and its governance

In accordance with the ASX Corporate Governance Principles and Recommendations, Straker has an "Investors" section on its website, from which all relevant corporate governance information about Straker can be accessed by the general public. Such information includes:

- this corporate governance statement;
- Straker's constitution, Board charter and Board committee charters;
- the Straker code of conduct;
- various corporate governance policies; and
- names, photographs and summarised biographical information for each of Straker's Directors and senior executives.

Other relevant information and documents about Straker, including but not limited to copies of Straker's annual reports and financial statements, copies of Straker's announcements to the ASX, and copies of notices of meetings of shareholders (and any accompanying documents) can be accessed on relevant areas of Straker's website.

Shareholder relations

Straker has implemented a formal Shareholder Communications Policy to ensure that shareholders are provided with sufficient information to assess the performance of Straker at regular intervals and are informed of all major developments affecting the state of affairs of Straker, in accordance with applicable laws. A copy of Straker's Shareholder Communications Policy has been adopted and is available on Straker's website.

Pursuant to Straker's Shareholder Communications Policy, Straker regularly provides information to shareholders via:

- market releases to the ASX in accordance with Straker's continuous disclosure obligations;
- the investor relations section of Straker's website;
- investor webinars and podcasts;
- Straker's annual and half-yearly reports; and
- Straker's Annual Meeting.

In addition to providing shareholders with information about the Company, Straker also provides opportunities for two-way communication between shareholders and Straker by requesting that its external auditor and the relevant chairs of the various Board committees attend Straker's Annual Meeting to be available to answer any shareholder questions about the conduct of the audit and the preparation and content of the audit report, or about the activities of the various Board committees. Shareholders are encouraged to express to the relevant Straker representatives present at the Annual Meeting any matters of concern or interest to shareholders, with the understanding that these views will be communicated to the Board for consideration.

Shareholder participation at General Meetings

The Annual Meeting provides an open forum for the Board of Directors to communicate directly with Straker's shareholders. It is also an opportunity for shareholders to express views and ask questions.

Shareholders who are not able to attend the Annual Meeting and exercise their right to ask questions about or make comments on the management of Straker will be given the opportunity to provide questions or comments ahead of the Annual Meeting. Where appropriate, these questions will be considered and answered at the Annual Meeting.

Poll Resolutions

Straker's practice at all security holder meetings, is that all resolutions are decided by a poll rather than by a show of hands.

Electronic communications

Straker encourages its shareholders to receive information and communications from, and send communications to, Straker and its share registry electronically. Shareholders may elect to send and receive communications electronically by registering their email address online with Straker's share registry.

Principle 7:

Recognise and manage risk

A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.

Straker is committed to the establishment and maintenance of a sound risk management framework encompassing oversight, management, and internal control of risks within and facing Straker's business.

Audit and Risk Committee

As outlined above (see Principle 4), Straker's Audit and Risk Committee, oversees and reports to the Board of Directors on the integrity of Straker's financial reporting process and risk management process. Please see Principle 4 for further information on the membership structure and committee charter of Straker's Audit and Risk Committee.

Annual review of Straker's risk management framework

The Audit and Risk Committee, regularly reviews and discusses the major risks affecting Straker's business and develops strategies to mitigate these risks throughout the year, and reviews Straker's overall risk management framework at least annually to ensure that the framework continues to be effective and suitable to the risks involved in Straker's business.

Evaluating and improving risk management and internal control processes

While Straker does not have an internal audit function, the Board ensures that the risk management and internal control processes of Straker are regularly evaluated and the effectiveness of these processes will be continually improved through review by the Audit and Risk Committee, and by the Board.

Where it considers necessary, the Board will consider the recommendations of the external auditors and other external advisers in relation to Straker's financial reporting process and risk management framework, and appropriate action will be taken by the Board of Directors to ensure that key risks, as identified, are managed effectively.

Material exposure to risk

The Board ensures that any material exposure of Straker to economic, environmental, and social sustainability risks will be disclosed in accordance with the requirements of ASX Listing Rule 3.1.

The Board has considered the Company's exposure specifically to economic, environmental, and social sustainability risks and has determined the following:

• Economic risks

The business is exposed to general economic conditions. Specifically, material risk exists in relation to: competition and new technologies; reliance on key personnel; data loss, theft or corruption; technology platform failure; the impact of privacy laws and regulations; and country specific risks in new unfamiliar markets.

- **Cyber Risks**

Straker aims to provide its customers, as well as other stakeholders including contractors and employees, with increased cyber security precautions and greater resilience in a constantly evolving cyber security landscape. Straker makes a conscious effort to continually refine its approach towards information security, risk appetite and accountability frameworks. The Company is certified to the standards required in ISO27001 and in ISO9001. In addition, its data centres hold SOC1, SOC2 and SOC3 security certifications (Service Organisation Controls).

- **Environmental & Social sustainability risks**

Straker recognises that there is an increasing global focus on environmental and sustainable business practices. The business is continuing to explore how it may enhance its reporting on environmental and social matters in a way that would be useful to investors and other stakeholders to better understand its business operations and its environmental and social impact.

Principle 8:

Remunerate fairly and responsibly

A listed entity should pay director remuneration sufficient 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 and with the entity's values and risk appetite.

The Straker Board oversees executive remuneration and non-executive director remuneration arrangements. It has established the People and Culture Committee to assist it in this regard. The Committee helps to bring the focus and independent judgement needed for remuneration decisions.

The People and Culture Committee's responsibilities are set out in its Charter. Under its Charter, the Committee has unrestricted access to all staff and relevant records of the Straker Group it considers necessary to fulfil its obligations. It also has the right to seek explanations and additional information from management and auditors. The Committee Chair may directly seek independent professional advice at Straker's expense as required for the Committee to fulfil its responsibilities.

The number of times the Committee met during FY25 and the individual attendance of its members at those meetings are disclosed on page 6. Details of executive and director remuneration and Straker's remuneration policies are disclosed in the Remuneration Report on page 69 to page 74 of Straker Annual Report 2025.