Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

Web Travel Group Limited

ABN/ARBN

68 002 013 612

Financial year ended:

31 March 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: https://www.webtravelgroup.com/governance/

The Corporate Governance Statement is accurate and up to date as at 27 May 2026 and has been approved by the board.

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

Date: 27 May 2026

Name of authorised officer authorising lodgement: Ella Zhao
Group General Counsel and 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 in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:
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://www.webtravelgroup.com/governance/
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.	☒
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒
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.	☒

[4] Tick the box in this column only if you have followed the relevant recommendation in full for the whole 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/").

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:**
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://www.webtravelgroup.com/governance/ and we have disclosed the information referred to in paragraph (c) at: our Sustainability Supplement 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.
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) at: our Corporate Governance Statement and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: our Corporate Governance Statement
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) at: our Corporate Governance Statement and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: 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:**
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://www.webtravelgroup.com/governance/ and the information referred to in paragraphs (4) and (5) at: the Directors' Report in our Annual Report
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: our Corporate Governance Statement
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 at: the Directors' Report in our Annual Report and, where applicable, the information referred to in paragraph (b) at: not applicable and the length of service of each director at: the Directors' Report in our Annual Report
2.4	A majority of the board of a listed entity should be independent directors.	☒
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.	☒

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:**
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.	☒
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 at: our Code of Conduct, which can be found at: https://www.webtravelgroup.com/governance/
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://www.webtravelgroup.com/governance/
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://www.webtravelgroup.com/governance/
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://www.webtravelgroup.com/governance/

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:**
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: https://www.webtravelgroup.com/governance/ and the information referred to in paragraphs (4) and (5) at: the Directors' Report 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.	☒
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.	☒
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://www.webtravelgroup.com/governance/
5.2	A listed entity should ensure that its board receives 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.	☒

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:**
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: https://www.webtravelgroup.com/governance/
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒
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: 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.	☒
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.	☒
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://www.webtravelgroup.com/governance/ and the information referred to in paragraphs (4) and (5) at: the Directors' Report in our Annual Report
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: 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:**
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 how our internal audit function is structured and what role it performs at: 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: our Sustainability Report and Sustainability Supplement and, if we do, how we manage or intend to manage those risks at: our Sustainability Report and Sustainability Supplement

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:**
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://www.webtravelgroup.com/governance/ and the information referred to in paragraphs (4) and (5) at: the Directors' Report in our 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.	☒ 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 at: our Corporate Governance Statement
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: our Corporate Governance Statement

Web Travel Group Limited
Corporate Governance Statement - 2026.

Introduction

The Board of Directors (Board) of Web Travel Group Limited (Company or Web Travel Group) is responsible for the corporate governance of the Company and its controlled entities (Group). Web Travel Group is committed to ensuring high standards of corporate governance. The Board provides the leadership to implement strong corporate governance across the Group so that decisions and actions are based on transparency, integrity, responsibility and performance. The governance practices are designed to support the business and its growth by facilitating effective Board and management decision-making, providing clear lines of responsibility and accountability and a commitment to transparent communications with shareholders and other stakeholders.

This Corporate Governance Statement explains the corporate governance framework and practices adopted by the Group. In developing this framework, the Board has had regard to the corporate governance standards published in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 4th Edition (ASX Principles) and to the governance standards and risk management practices adopted generally by companies of a similar size to Web Travel Group.

All our corporate governance documents and policies, Sustainability Supplement and Modern Slavery Statement are accessible in the Governance section on our corporate website: www.webtravelgroup.com/governance.

This Corporate Governance Statement is current as at 26 May 2026 and has been approved by the Board on this date.

Principle 1
Lay solid foundations for management and oversight.

Role of the Board and management

The Board governs with regard to the interests of our shareholders (as a whole), our business and financial partners, our employees, our customers and our community.

The Board, through its Chair and Managing Director, aims for and seeks to instil within the Company a culture of excellence, quality, customer care and service, respect, integrity and trust. The governance framework is based on accountability, effective delegation and appropriate oversight to support sound decision making.

The Board is responsible for setting the strategic direction and risk appetite of the Company and for leading the culture, values and behaviours of its people.

The Managing Director has responsibility for the day-to-day management of the Group and is supported in this function by the Company's senior executive team, which is appointed and functions by reference to geographic, business unit and functional requirements.

The Board Charter sets out the Board's role and responsibilities and describes those matters expressly reserved for the Board and those matters delegated to management. The Board Charter is accessible in the Governance section on our corporate website.

Director appointment, election and re-election

The responsibility for the selection of potential Directors lies with the Board. Following discussion and agreement at Board level on the preferred characteristics of the candidates for appointment, the Board delegates responsibility to the Remuneration and Nomination Committee for the selection, and recommendation to the Board, of the preferred candidate. Importantly, no resolution for the appointment of any candidate to the Board will be put before the Board for approval without extensive and appropriate background and reference checks taking place.

Similarly, before a Director's election or re-election at an Annual General Meeting (AGM), the performance of the relevant Director will be evaluated and all information relevant to the election or re-election will be provided to the shareholders.

Under the Company's Constitution, with the exception of the Managing Director, Directors may not hold office without re-election beyond the third AGM following their election or most recent re-election.

Any Director appointed to fill a casual vacancy or as an addition to the existing Directors since the previous AGM must stand for election at the next AGM.

Written agreements with Directors and Senior Executives

The Board has a letter of appointment that contains the terms on which Non-executive Directors are appointed, including the basis on which they will be appointed, paid, insured and indemnified. The letter of appointment clearly defines the role of Directors, including the expectations in terms of participation, time commitment and conflicts. The letter of appointment also makes it clear that Directors are required to disclose circumstances that may affect, or may be perceived to affect, their ability to exercise independent judgement so that the Board can assess independence on a regular basis.

On appointment, all new Non-executive Directors are briefed fully on the business and strategic plans of the Group and, on an on-going basis, are required to commit the time necessary to develop and maintain the skills and knowledge needed to perform their role effectively. All Directors are expected to constructively challenge, demonstrate the approved values and standards of the Group, monitor the performance of management and the Group itself, satisfy themselves as to the adequacy and integrity of the Group's financial statements and satisfy themselves that the systems for the identification and management of risks are robust and appropriate.

Senior Executives (including the Managing Director) enter into an employment contract with the Company which sets out the terms of their employment, the circumstances in which their service may be terminated and any entitlements on termination.

Role of Company Secretary

The Company Secretary of Web Travel Group is responsible for supporting the Board and its Committees in matters to do with the effective functioning and governance of the Company and compliance by the Company with its financial reporting and disclosure obligations to the Australian Securities Exchange (ASX), Australian Securities and Investments Commission (ASIC) and other regulatory bodies.

Board and Director performance evaluation

The Web Travel Group Board is committed to transparency in determining Board membership and in assessing the performance of the Board, Board Committees and individual Directors.

The Board conducts regular evaluations of its performance, the performance of its Committees, the Chair, individual Directors and the governance processes that support the Board's work. The Board evaluation process comprises both assessment and review. This includes analysis of how the Board and its Directors are functioning, the time spent by the Board considering matters, as well as compliance with the Board Charter and the respective Committee Charters.

The evaluation considers the balance of skills, experience, independence and knowledge of the Company and the Board, its overall diversity, including gender, and how the Board works together as a unit.

In FY26, the Company engaged an external adviser to assist with the Board performance evaluation, which brought an independent perspective to the process and obtained open feedback from participants. The Board performance evaluation comprised interviews with Board members and management,

performance and peer assessment surveys, Board meeting observation and facilitated discussion on findings.

Senior Executive performance evaluation

Arrangements are in place to monitor and assess the performance of the Managing Director and Senior Executives each financial year, including:

- a review of the Company's financial and operating performance against targets; and
- performance appraisals incorporating key performance indicators with each individual.

The Board conducts the performance evaluation of the Managing Director and the Managing Director conducts the performance evaluations of the Senior Executives.

Diversity and inclusion

The Company's Diversity Policy is approved by the Board and responsibility for its oversight rests with the Board. Further details of our approach to diversity and inclusion are set out in our Code of Conduct and Sustainability Supplement.

The Board is committed to ensuring diversity is actively pursued and implemented in terms of Board composition. Diversity is a core consideration in ensuring that the Board and its Committees have the right balance of skills, experience, independence and Group knowledge necessary to discharge their responsibilities.

The Board believes that many facets of diversity are required in order to meet the corporate purpose. In that context, diversity is not restricted to gender. It includes geographic location, nationality, skills, background, knowledge, experience and outlook.

The right blend of perspectives is critical to ensuring the Board oversees the Company effectively for the benefit of its shareholders. In addition, and supporting the achievement of diversity across the Group, the Board also believes in the importance of creating an inclusive work environment.

Our values, along with the Diversity Policy, guide our approach to diversity and inclusion. We believe our success to date relies in part on having a team comprised of the best people, each bringing different skills, perspectives and experiences, and an inclusive work environment where these differences are valued.

Our vision for diversity reflects the broadest definition of difference, where we attract, retain and develop people who differ by gender, ethnicity, disability, age, thought, education, experience, family responsibilities and sexuality. We are a global on-line travel business. As a result, we already have a diverse workforce, not only in terms of gender but also in terms of nationalities, geographic locations, ethnicity, age, education, skills, knowledge and experience. This applies broadly across the Group at Board, management and less senior employee levels.

We also consider it important that our workforce reflects the communities in the countries in which we operate. We actively promote gender equality (in respect of employment terms and payment) across our workforce.

Our approach to diversity has resulted in the Group recruiting and retaining the best people. The Board is determined to further improve the representation of employees from diverse ethnic backgrounds in our workforce and to progress towards balanced gender representation at Board and senior management levels. The Board's measurable objectives for diversity and inclusion reflect these goals and the Board will monitor progress towards achieving these objectives on an annual basis.

The Board's primary diversity aims are to:

- progressively increase the diversity profile (including the percentage of women) at both Board and Senior Executive levels; and
- ensure equal access to employment opportunities at work based primarily on merit and regardless of gender, ethnicity or other diversity factors.

Further information on diversity and inclusion is set out in our Code of Conduct, Diversity Policy and Sustainability Supplement. Details of our gender diversity statistics for FY26 are included in the Sustainability Supplement.

Principle 2
Structure the Board to be effective and add value.

Board Nomination Committee

The Company's Remuneration and Nomination Committee operates as the Nomination Committee. The Committee comprises a minimum of three Non-executive Directors, all of whom are independent (including the Committee Chair). Its Charter outlines the Committee's role in assisting the Board with decisions regarding the composition and structure of the Board. It does this by reviewing and making recommendations to the Board in relation to:

- The appointment and re-election of Directors
- The induction and continuing professional development of Directors
- Board and senior management succession planning
- The recruitment process for a new Director
- Board, Committee and Director performance evaluation

Management attend Committee meetings by invitation.

Structure and composition of the Board

The Company is committed to ensuring that the composition of the Board includes Directors who bring an appropriate mix of skills, experience, expertise and diversity to Board decision making.

The Board has collective business expertise in the areas of travel, B2B sales and marketing, digital and online businesses, technology, commercial and strategy, corporate governance, strategic risk management (including with respect to potential climate-related risk and opportunities), people governance, finance, capital markets, M&A, law and accounting. Members of the Board also have experience in countries in which the Group has business assets and activities, namely Australia, Asia, the Middle East, Europe and the Americas.

Director skills, experience and attributes

The Board considers that a diversity of skills, backgrounds, knowledge, geographic location and gender are important in order to effectively govern the Company and its business. The Board has worked, and will continue to work, to ensure that it has the right balance of skills, experience, independence and business knowledge necessary to discharge its responsibilities in accordance with the appropriate standards of governance.

To govern the Group effectively, the Non-executive Directors must have a clear understanding of the Group's overall strategy, together with knowledge about the business and the environment in which it operates. Non-executive Directors must be sufficiently familiar with the Group's core businesses to be effective contributors to the development of strategy and to monitoring performance. They must be familiar with, and understand, the risks that the Group faces and the processes in place to mitigate and manage those risks.

All Directors are expected to use their range of relevant skills, knowledge and experience and to apply their judgement to all matters discussed at Board meetings.

In addition to formal Board meetings (and Committee meetings) which are held throughout the year, the Directors are in continuous communication on all material and strategic matters. These communications, which are generally conducted by telephone, video and other internet conferencing software, and email, occur frequently and provide for a transparent flow of strategic and operational information and data between the Directors. This level of communication requires significant time commitment and involvement on the part of all Directors (especially the Chair) and is one of the key elements of our success.

The Web Travel Group Board operates on a consensus basis. As such, in performing their role as Non-executive Directors, each Director must commit to the collective decision-making processes of the Board. They must be willing to debate issues openly and constructively and be free to question or challenge the opinions of others. They must be clear communicators and, equally, good listeners who contribute to the Board in a collegial manner. Each Director must ensure that no decision or action is taken that places his or her interests above the interests of the Group.

The Board considers that its Directors and senior management have the combined skills and experience to discharge their respective individual and combined responsibilities in a publicly listed, global online travel company.

The Managing Director also brings additional perspectives to the Board through his deep understanding of the travel industry and of the Group's business and operations.

The Board reviews the skills matrix on a regular basis to ensure it covers the skills needed to address existing and emerging business and governance issues relevant to the Group. In FY26, the Company engaged an external adviser to review and update it. The following table sets out the mix of skills and experience that the Board considers necessary or desirable in its Directors.

Director skills/experience matrix

CAPABILITY	KEY ELEMENT	PERCENTAGE OF BOARD MEMBERS
INDUSTRY EXPERIENCE	Travel – distribution of product, structure of the hotel market across global regions and tourism	
	B2B customer and marketing – brand development, customer experience and marketing insights	
TECHNOLOGY	Digital engagement – including database services, digital products, process optimisation and third-party software oversight	
	Wider technology and digital experience – such as cybersecurity, emerging trends including AI, use of data analytics, responding to digital disruption	
COMMERCIAL	Commercial and strategy – business performance, contracting, and achieving growth and expansion in competitive fast-moving sectors across markets	
	Senior leadership experience in an organisation of significant complexity across multiple geographies	
GOVERNANCE	ASX or equivalent listed governance experience (ideally in companies of similar size or larger than Web Travel Group)	
	Strategic risk management – corporate risk profile, geopolitical insights and regulatory, compliance and legal awareness	
	Ability to understand potential climate-related risk and opportunities and assess them within the company's strategy	
	People governance – oversight of organisational culture including executive talent management and remuneration initiatives	
FINANCIAL EXPERTISE	Financial – prior CFO and / or audit committee Chair experience (ideally in a large ASX listed entity), deep understanding of corporate finance, financial reporting, audit requirements and capital management	
	Capital markets – track record of building market confidence, capital raising / allocation, managing shareholder activity / activism	
	Experience with M&A to support growth and scaling	

RATING KEY

High capability
Recognised 'expert in the topic' and leads discussion in this area

Moderate capability
Some experience in this area and able to contribute to discussion

In addition to the skills and experience set out in the skills matrix, the Board considers that each Director has the following attributes:

- honesty and integrity;
- the ability to think strategically;
- an ability to consider materiality and risk tolerance as key considerations in decision making;
- the time available to devote to the Group's business;
- a willingness to question, challenge and critique;
- a willingness to understand and commit to the highest standards of governance;
- an understanding of the key drivers of the Group's businesses; and
- a proven track record of creating value for shareholders.

The Web Travel Group Board represents a range of backgrounds. Future Director appointments provide an opportunity to further enhance the diversity represented on the Board, depending on the availability of candidates from time to time and the Board's assessment of the geographic, skills, experience and diversity needs of the Company.

Board Renewal

The Board believes that orderly succession and renewal are only achieved as a result of review and careful planning over a period of time. In doing this, the Board:

- determines the skills, backgrounds, knowledge, experience, geographic location, nationality and diversity it believes necessary to meet the corporate purpose;

- assesses the skills, backgrounds, knowledge, experience and diversity currently represented on the Board;
- identifies any deficiency in representation of the desired skills and attributes and agrees a process for selection of one or more candidates who brings those skills to the Board; and
- reviews both individual and Board performance and how performance might be enhanced both at an individual Director level and for the Board as a whole.

Board and Director independence

The Board Charter requires that a majority of Directors (including the Chair) be independent. The independence of a Director is assessed according to the Company's Independence of Directors Policy. The assessment is carried out on appointment and, thereafter, annually or sooner if a Director's circumstances change in a manner that warrants re-assessment.

The prime test of independence used by the Board to determine a Director's independence is whether the Director is independent of management and of any business interest, position, association or other relationship that could materially influence (or be reasonably perceived to materially influence) the exercise of objective, unfettered or independent judgement by the Director or the Director's ability to act in the best interests of the Company or its shareholders generally.

The Board has reviewed the independence of each of the current Directors and determined that all of the Non-executive Directors are independent.

When making assessments of independence, the Board considers all relevant facts and circumstances, including but not limited to relationships with management, major shareholders, subsidiary and associated companies and other parties with whom the Group transacts business. For the purpose of testing materiality, the Board uses a benchmark of 1% – i.e. a supplier to, or customer of, the Group will be material if transactions with parties associated with that person account for more than 1% of the Group's expenditure or more than 1% of such parties' consolidated gross revenue. There have been no commercial or financial transactions with any Non-executive Director during FY26.

Where a Director is considered by the Board to be independent but is affected by circumstances that appear relevant to the Board's (or other person's) assessment of independence, the Board has undertaken to explain the reasons why it reached its conclusion.

John Guscic is not considered independent as he is the Managing Director and a member of the Company's management.

Independent Chair

The principal role of the Chair is to provide leadership to the Board, to ensure the Board works effectively and discharges its responsibilities, and to encourage a culture of openness, debate, performance and collegiality. The Board Charter requires that the Chair must not be the same person as the Managing Director to ensure there is effective Board oversight of management's activities.

The Chair:

- represents the Board to the shareholders and communicates the Board's position on issues;
- serves as the primary link between the Board and management; and
- sets the agenda for Board meetings (in consultation with the Managing Director and the other Directors) and is responsible for ensuring that all Directors are adequately briefed in relation to issues addressed at Board meetings.

Director induction and ongoing professional development

The induction of new Directors is the role of the Remuneration and Nomination Committee and includes ensuring that an effective induction training and orientation program tailored to their existing skills, knowledge and experience is in place. Directors are encouraged to engage in professional development activities and to develop and maintain the skills and knowledge needed to perform their duties as a Director effectively.

Principle 3
Instil a culture of acting lawfully, ethically and responsibly.

Promoting responsible, lawful and ethical behaviour

We believe the culture of an organisation is critically important. We are committed to creating a workplace where our employees at all levels are valued, have an opportunity to actively participate in the business and take on leadership roles. The creation of a culture where everyone is welcome and treated with respect is key to business success. Our Board and senior management team are very conscious of setting the tone within the Company and monitoring the drivers that shape the culture and values within our workplace.

We are committed to maintaining ethical standards in the conduct of our business activities and strongly believe that our reputation as an ethical business organisation is important in our ongoing success. The Company has established various policies and procedures that set out its values and expectations as to how the Group and its employees will work and behave towards each other. We believe it is vital that the management team engages with and encourages employee participation, where employees can 'speak up', where employees may raise concerns and where the Board and management will act to address poor behaviours.

The Web Travel Group Board has approved the Company's statement of values and senior management is responsible for embedding the values across the Group.

During FY26, our governance policies were reviewed and updated to ensure they remain appropriate and responsive to evolving regulatory requirements and business needs.

Code of Conduct

The Company has a Code of Conduct that applies to all Directors, Senior Executives, employees, contractors and everyone working across the Group, regardless of their location.

The Code of Conduct reinforces the Company's values and is required to be read and acknowledged by all employees prior to commencing work. We are committed to operating to the highest standards of ethical behaviour and honesty and with full regard for the safety and health of our staff members, customers, the wider community and the environment. Our team members must act with integrity and honesty in the day to day performance of their jobs and in any situation where their conduct and behaviour could influence respect for the Company. The Company has adopted policies which commit it to meeting its responsibilities in areas where ethical or legal issues arise. The Company is also focused on ensuring a safe and respectful place of work for its people.

The Company has independent external systems in place for employees and contractors to be able to anonymously report concerns regarding the behaviour of employees, contractors, Directors or others representing the Group, in a way that protects their identity.

Failure to comply with the Code of Conduct is viewed as a serious matter, which may lead to disciplinary action, including dismissal and/or legal action.

Whistleblower Policy

We encourage all Directors, employees, contractors and others working across the Group to report any allegations of misconduct by any team member and/or failures by any Group company to honour its obligations, both legal and ethical, or to comply with its values. Our team members are able to use a separate third-party website to ensure confidentiality of reporting. All allegations of misconduct are taken seriously by the Board and senior management. Details of the Company's policy are set out in our Whistleblower Policy.

Anti-bribery and corruption

The Company requires all its people to comply with applicable anti-bribery and corruption laws. Information regarding our commitment to conducting its business fairly, honestly and efficiently and the Company's key policies on business conduct are set out in the Code of Conduct and our Anti-Bribery and Corruption Policy.

Modern Slavery Statement

The Company's Risk Committee is responsible for overseeing and addressing Modern Slavery risk across the Group, with final accountability resting with the Board. We are committed to ensuring high standards of Modern Slavery governance. Our most recent Modern Slavery Statement was released in September 2025. The Statement outlined the steps we have continued to take as a business to manage Modern Slavery risks in our global operations and supply chains. Information regarding our commitment to upholding human rights is also set out in our Code of Conduct and Human Rights Policy.

Sustainability Supplement

For further information on the Group's management and performance in respect of key governance topics during FY26, including our safety record, please refer to our FY26 Sustainability Supplement.

Principle 4
Safeguard the integrity of corporate reports.

Role of the Audit Committee

The Audit Committee assists the Board in overseeing:

- the integrity of the Group's financial statements and financial reporting;
- the appointment, remuneration, qualifications, independence and performance of the External Auditor and the integrity of the audit process as a whole;
- reviewing and monitoring the provision of additional services (if any) by the External Auditor;
- the effectiveness of the systems of internal financial control and risk management;
- plans, performance, objectivity and leadership of the internal financial control and audit functions and the integrity of the audit process as a whole;
- systems for compliance with applicable legal and regulatory requirements within the Committee's area of responsibility;
- capital management in the context of the financial risk management of the Group; and
- other matters requiring the approval of the Committee under its Charter or as referred by the Board from time to time.

In addition to its regular business, the Audit Committee discusses matters including compliance, adequacy of the internal accounting and finance resources and taxation. It also assists the Board in assuring the integrity of the Group's financial statements, by making recommendations to the Board about the appropriateness of accounting policies and practices, areas of judgement, compliance with accounting standards, stock exchange and legal requirements and the results of the external audit.

The Audit Committee reviews the half-yearly and annual financial statements and makes recommendations on specific actions (including formal adoption of the financial statements and reports) or decisions the Board should consider in order to maintain the integrity of the financial statements.

The Audit Committee also continues to monitor regulatory developments in relation to the audit regime and the role of audit committees and will continue to review and assess how changes in such matters are likely to impact the Group in the future.

Under the Audit Committee Charter, the Committee must consist of at least three members. Its members must be Non-executive Directors (a majority of whom must be independent) and have an independent Chair (who is not the Chair of the Board). The Committee members must between them have financial and accounting expertise and a sufficient understanding of the industry in which the Group operates to be able to discharge the Committee's mandate effectively.

The Managing Director and his nominees, principally the Chief Financial Officer (CFO), support the work of the Committee and are regularly invited to attend and present at Committee meetings.

The Committee also meets with the External Auditor, both with and without members of management being present, on a regular basis and whenever deemed appropriate by the Committee Chair.

Integrity of financial reporting – Managing Director (MD) and Chief Financial Officer (CFO) certification

The MD and CFO respectively provide assurance to the Board that:

- the Company's financial reports for each half year and full year present a true and fair view of the financial position and performance of the Company and are in accordance with accounting standards;
- their opinion is based on a sound system of risk management and internal compliance and control; and
- the Company's risk management and internal compliance and control system is operating effectively.

Process to verify integrity of other corporate reports that are not audited or reviewed by External Auditor

All company reports and presentations released to the market are reviewed and verified by senior management and approved by the Board especially as they relate to periodic results announcements.

We are committed to complying with the continuous disclosure obligations contained in the ASX Listing Rules and the Corporations Act. Details regarding our procedures for assessing and disclosing material information are set out in our Market Disclosure and Communications Policy.

Principle 5
Make timely and balanced disclosure.

Market disclosure and communications with shareholders

We place material importance on effective communication with our shareholders, prospective shareholders and market participants and are committed to promoting high standards of disclosure to ensure that trading in Web Travel Group securities occurs in an efficient and well-informed market.

The Company has disclosure obligations under Australian law and regulations (i.e. the Corporations Act and ASX Listing Rules).

To safeguard the effective dissemination of information and to ensure that Directors and employees are aware of their obligations, the Company has adopted a Market Disclosure and Communications Policy that outlines:

- the procedures adopted by the Company for meeting its disclosure requirements;
- the roles and responsibilities of the Board, Managing Director and Company Secretary in ensuring the Company complies with its disclosure obligations; and
- the standards the Company adopts for ensuring effective communication with shareholders and market participants.

All employees play an important role in enabling the Company to comply with these obligations and all steps in the disclosure process are aimed at ensuring that information that may need to be disclosed is reported in a timely manner.

Material ASX announcements are cleared with Directors before release, with a copy made available to them promptly after release in accordance with our Market Disclosure and Communications Policy.

Copies of new and substantive investor or analyst presentations are released to the ASX Market Announcements Platform ahead of the presentation.

Principle 6
Respect the rights of securityholders.

Information about the Company and its governance for securityholders

The Company places considerable importance on effective engagement and communication with shareholders. It recognises the value of providing current and relevant information to shareholders. Our corporate website www.webtravelgroup.com includes a Governance page, where all relevant corporate governance policies, charters and information can be accessed. Copies of our annual reports and financial statements, ASX announcements, media releases and investor presentations are also available on the corporate website along with an overview of our businesses, brands, Board and management and corporate information.

Investor Relations

We are committed to effective two-way communication with shareholders and other financial market participants through our investor relations, electronic communications and engagement programs.

The Company's investor relations program aims to allow investors and other financial market participants to gain a greater understanding of our business, governance, financial performance and prospects. It provides a forum for investors and other financial market participants to express their views to us on matters of concern and interest to them.

The investor relations team assesses and evaluates shareholder feedback, received through calls and emails, question and answer sessions at the AGM and questions raised at investment briefings.

Engagement between our Directors, shareholders and other financial market participants is an important part of our communication process. It assists in building awareness, alignment and better long-term relationships. While acknowledging and valuing continuous disclosure obligations, it is important for Directors and the Board to understand different perspectives of the various stakeholders and be prepared to respond to feedback.

The Company is committed to a program of engagement with shareholders and other financial market participants which involves meetings that encourage constructive dialogue with the Company on the business, financial results, strategy and, as appropriate, governance and remuneration matters.

Feedback from these communication programs is reported to the respective Committees and to the Board. This ensures that all Directors have an understanding of shareholder perspectives on important matters.

Shareholder engagement and participation at meetings of securityholders

The Annual General Meeting (AGM) is an important occasion for updating shareholders on the Company's performance. We encourage our shareholders to participate in the AGM to ensure a high level of accountability and understanding of the Company's strategy and goals.

The AGM offers an opportunity for shareholders to ask questions of and to hear from the Board. Shareholders may also submit written questions to the Company in advance of the AGM. This allows the Board to listen to and respond to feedback. If practicable, all Directors and members of the senior management team attend the AGM. The External Auditor is also ordinarily available to answer questions relevant to the audit.

The Company held its 2025 AGM using a hybrid model which allowed shareholders to elect whether to attend in person or via an online platform in real time. It is intended that the 2026 AGM be held using the same hybrid model, subject to any unforeseen circumstances which may prevent us from doing so at that time. Shareholders will be given a reasonable opportunity to participate in the meeting and will be able to put questions to board members and vote.

Voting on resolutions at meetings of securityholders

Voting rights are seen as an important tool for securityholders to cast their views on significant matters affecting the Company's business. All substantive resolutions at a meeting of securityholders are decided by conducting a poll rather than by a show of hands.

Electronic Communications with Share Registry

Shareholders can elect to receive electronic communications from and send communications to the Company's share registry online by logging in or registering at www.investorcentre.com/au.

Principle 7
Recognise and manage risk.

Role of the Risk Committee

The purpose of the Risk Committee is to assist the Board in understanding, assessing and monitoring all categories of risk across the Group, noting that the monitoring of financial risks is primarily the focus of the Audit Committee. The Risk Committee comprises a minimum of three independent Non-executive Directors.

The Risk Committee assists the Board in overseeing:

- the appropriateness of the Group's strategic direction in light of the economic, social, political, cyber, environmental, legal and regulatory environments in which the Group operates;
- the adequacy of the Group's risk management framework, risk profile and risk appetite;
- the identification and assessment of material business risks and priorities (in terms of relative risk levels);
- procedures for identifying business and operational risks (including cyber security risks) and controlling their impact on the Group;
- the adequacy and operating effectiveness of the systems of internal control, risk management and related policies and procedures;
- procedures for ensuring compliance with relevant regulatory and legal requirements;
- the design, implementation, operation and assessment of controls to ensure residual risks are tolerable;
- the adequacy of the coverage and quantum of insurance arrangements of the Group; and
- other matters requiring the approval of the Committee under its Charter or as referred by the Board from time to time.

The Managing Director and his nominees, principally the Global Chief Operating Officer and the CFO, support the work of the Risk Committee and are invited to attend and present at Committee meetings as required.

Review of Risk Management Framework

In addition to the work of the Risk Committee, the Board reviews and considers the Group's risk profile on a regular basis to ensure it supports the achievement of the Group's strategy, including determining the nature and extent of risks the Board is prepared to take in the pursuit of the Group's objectives. The Board is also responsible for reviewing, endorsing and overseeing the Company's risk management framework for managing financial and non-financial risks at least annually, and satisfying itself that it continues to be sound, deals adequately with contemporary and emerging risks such as conduct risk, risk culture, digital disruption, AI, cyber security, privacy and data breaches and that the Company is operating within the risk tolerance levels determined by the Board.

The Group is exposed to a range of risks and seeks to mitigate any material exposures to its operations through a range of measures aligned with its risk management framework.

Key risks include (but are not limited to) the following:

- pandemics and health crises
- economic conditions
- changes within specific markets in which we operate
- increased competition
- technology/AI disruption
- inherent financial risks
- direct and indirect taxes
- foreign exchange and interest rate fluctuations
- impact of war, terrorism and other external events
- changes to Government policies and regulations
- technology/IT system failure
- data and cyber security
- retention of key personnel
- reputation risks
- supplier and customer relationships
- customer credit risk
- trade sanctions
- fraud

Every effort is made to identify and manage material risks, however additional risks not currently known or listed may also adversely affect future performance.

Internal Audit Function

In 2025, the Company established a Group Internal Audit function, reinforcing our commitment to continually improving and enhancing the Company's risk management, internal control and governance processes.

The Group Internal Audit function is governed by its own charter and is directly accountable to both the Risk Committee and the Audit Committee. Its overarching purpose is to provide independent, objective assurance and consulting services to enhance and add value to the Company's operations.

The Group Internal Audit function provides regular updates to both the Audit Committee and the Risk Committee (in respect of non-financial risks) on internal audit findings and management's remediation actions. The Head of the Group Internal Audit function has direct access to the Chairs of both the Audit Committee and the Risk Committee and meets with each Committee without members of management being present at least once a year.

We have also undertaken extensive independent internal control reviews as part of our certification processes such as our ISO27001 certification and PCI-DSS certification. Further details of our certifications can be found in our Sustainability Supplement.

Management of material exposure to environmental or social risks

We recognise that, as part of doing business in both Australia and internationally, our customers, shareholders, employees and the community expect that we will do so in an environmentally responsible and socially sustainable manner. The Risk Committee assists the Board in overseeing the management of the Company's material exposure to environmental and social risks.

Our processes to manage and mitigate environmental and social risks are discussed in more detail in our Sustainability Report and Sustainability Supplement.

Principle 8
Remunerate fairly and responsibly.

Role of the Remuneration Committee

The Remuneration and Nomination Committee comprises a minimum of three independent Non-executive Directors (including the Committee Chair). Members of the senior management team support the work of the Committee and are invited to attend Committee meetings as required. No senior management team member is present when any matter relevant to their remuneration is considered or discussed.

The Remuneration and Nomination Committee assists the Board in overseeing:

- the remuneration policy and framework (including short and long-term incentive plans), its specific application to the Managing Director and its general application to all members of the Senior Executive team and, as appropriate, employees;
- the adoption, operation and administration of all annual and longer-term incentive plans;
- the determination of levels of reward for the Managing Director and general overview of the levels of reward for the Managing Director's direct reports;
- the annual evaluation of the performance of the Managing Director (via the Chair of the Board);
- the Company's compliance with applicable legal and regulatory requirements associated with remuneration matters;
- preparation of the Remuneration Report included in the Annual Report; and
- communication to shareholders and other stakeholders on remuneration policy and the Committee's work on behalf of the Board.

Remuneration policies and practices

We are committed to attracting and retaining the best people to work in our organisation, including Directors and Senior Executives. The remuneration arrangements the Board has put in place recognise the need to align the activities of management with the interests of our shareholders. Key objectives which underpin the structure and quantum of remuneration arrangements include to:

- support the execution of the Group's business strategy in alignment with the appropriate risk framework;
- be internationally competitive to attract, motivate and retain skilled executives willing to work globally;
- recognise and reward executives fairly and equitably by reference to their unique skills and industry experience;
- align the structure of executive remuneration as closely as possible with the delivery of shareholder value; and
- support contractual and approved obligations without paying more than is reasonably necessary.

Guidelines for Non-executive Director Remuneration	Guidelines for Executive Remuneration
Composition: Non-executive Directors are remunerated by way of cash fees and superannuation contributions. They are also entitled to reimbursement of travel and other expenses in attending Board and/or other meetings or performing other duties required of them in their capacity as Directors.	**Composition:** Remuneration packages for the Managing Director and Senior Executives are set so as to include an appropriate balance of fixed remuneration and "at-risk" performance-based remuneration.
Fixed remuneration: Competitive base fees are paid in order to attract and retain high quality individuals and to provide appropriate remuneration for the role undertaken. Additional fees are paid to recognise the additional responsibilities, time and commitment required for Committees. Superannuation contributions are made as required by law.	**Fixed remuneration:** A competitive base salary is paid reflecting responsibilities, location, skills, performance, qualifications and experience. It is aligned with salaries for comparable roles in both Australian and global companies of similar global complexity in order to attract and retain high quality and experienced Executives.

Guidelines for Non-executive Director Remuneration	Guidelines for Executive Remuneration
Performance-based remuneration: Non-executive Directors do not receive any performance-based remuneration.	**Performance-based remuneration:** The Company's short term incentives focus the efforts of the Executives on those performance measures and outcomes that are priorities for the Group, and which deliver performance at or above agreed performance objectives. By contrast, the long-term incentives focus the efforts of the Executives on the achievement of sustainable long-term value creation for the Group and the shareholders.
Equity-based remuneration: Non-executive Directors do not receive any equity-based remuneration.	**Equity-based remuneration:** The Company provides long term incentives in the form of equity to focus the efforts of the Executives on the achievement of sustainable long-term value creation for the Group and the shareholders. All equity grants to Executives include conditions which must be satisfied before they vest.
Termination payments: There are no provisions for compensation payable on resignation, early termination of directorships or loss of office.	**Termination payments:** The service contracts for the Managing Director and Senior Executives clearly set out what will happen in the case of early termination and the level of agreed termination payments. In all cases the Company retains the right to make a payment in lieu of notice. There is no payment payable for removal for misconduct.

Equity based remuneration

The Company's Managing Director and Senior Executives are not allowed to protect the value of any unvested or restricted equity awards allocated to them or to use unvested or restricted equity awards as collateral in any financial transaction including hedging or margin loan arrangements without specific clearance from the Chair. Any securities that have vested and are no longer subject to restrictions or performance conditions may be subject to hedging arrangements and used as collateral provided the Company's Share Trading and Conflicts Policy is complied with in advance of entering into such an arrangement.