



ASX Announcement

2022 Corporate Governance Statement and Appendix 4G

12 October 2022

Attached is a copy of Pact Group Holdings Ltd (ASX: **PGH**, the **Company**) 2022 Corporate Governance Statement and Appendix 4G.

The Company's Corporate Governance Statement is also available for download from the Company's website at: <https://pactgroup.com/investors/investor-communications/#corporate-governance->

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This document has been authorised for release by the Board of Directors.

Corporate Governance Statement 2022

The Board of Pact Group Holdings Ltd (the **Company** or **Pact**) recognises the importance of good corporate governance and its role in ensuring the accountability of the Board and management to shareholders and other stakeholders.

The Board is focused on ensuring that the Company and its subsidiaries (the **Group**) are properly managed to protect and enhance shareholder interests and that the Company, its Directors, officers and employees operate in an appropriate environment of corporate governance.

The Board has adopted a corporate governance framework comprising principles and policies that are consistent with the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations (4th edition)* (**ASX Recommendations**).

This *Corporate Governance Statement*:

- outlines the key aspects of the Group's corporate governance framework;
- is structured and numbered in order of the principles set out in the ASX Recommendations;

- includes cross references to other relevant information in this *Corporate Governance Statement* on the Company's charters, policies and codes, details of which are available in the Corporate Governance section of the Company's website at pactgroup.com/investors/investor-communications/#corporate-governance-; and
- should be read in conjunction with the Directors' Report and the Remuneration Report (contained in the Directors' Report) which are included in the *2022 Annual Report* available at pactgroup.com/investors/investor-communications/#reports as those reports also contain information required to be included by the ASX Recommendations.

The Board has approved this *Corporate Governance Statement* and considers that the Company's corporate governance framework and practices have complied with the ASX Recommendations for the financial year, except as otherwise detailed in this *Corporate Governance Statement*.

Principle 1: Lay solid foundations for management and oversight

Role of the Board and Management

The Board is responsible for the corporate governance of the Company. The Board provides strategic guidance for the Company and effective oversight of management.

The Board has a formal charter titled *Board Charter and Relationship with Management* (**Board Charter**), that sets out the roles and responsibilities of the Board and management. The document is available at pactgroup.com/wp-content/uploads/2022/07/BoardCharterRelationshipManagement_v5.pdf.

The principal role of the Board is to:

- represent and serve the interests of shareholders by overseeing and appraising the Company's strategies, policies and performance;
- protect and optimise Company performance and build sustainable value for shareholders in accordance with any duties and obligations imposed on the Board by law and the Company's Constitution and within a framework of prudent and effective controls that enable risk to be assessed and managed;

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- set, review and ensure compliance with the Company's values and governance framework (including establishing and observing high ethical standards); and
- ensure shareholders are kept informed of the Company's performance and major developments affecting its state of affairs.

The Board's key responsibilities and functions include:

- defining the Company's purpose;
- approving the Company's statement of values and code of conduct to underpin the desired culture within the Company;
- overseeing management in its instilling of the Company's values;
- ensuring the Company has in place an appropriate risk management framework that covers both financial and non-financial risks;
- ensuring an appropriate framework exists for relevant information to be reported by management to the Board;
- challenging management and holding it accountable, as and when required;
- satisfying itself that the Company's remuneration policies are aligned with the Company's purpose, values, strategic objectives and risk appetite;
- selecting, appointing and evaluating the performance of, determining the remuneration of, and planning for succession of, the Chief Executive Officer (**CEO**) and the CEO's direct reports;
- contributing to and approving management development of corporate strategy, including setting performance objectives and approving operating budgets;
- reviewing, ratifying and monitoring systems of risk management and internal control and ethical and legal compliance;
- monitoring corporate performance and implementation of strategy and policy;
- approving major capital expenditure, acquisitions and divestitures, and monitoring capital management;
- monitoring and reviewing management processes aimed at ensuring the integrity of financial and other reporting, including the external audit;

- overseeing the Company's process for making timely and balanced disclosures of all material information concerning the Company;
- ensuring shareholders are kept informed of the Company's performance and major developments affecting its state of affairs;
- developing and reviewing corporate governance principles and policies; and
- performing such other functions as are prescribed by law or are assigned to the Board.

The functions reserved for the Board are contained in the *Board Charter* and the Group's *Delegated Authority Policy*. The CEO and senior executives, who are accountable to the Board, are responsible for matters that are not specifically reserved to the Board, primarily being the day-to-day operations and management of the Group.

Matters which are specifically reserved for the Board or its Committees include:

- appointment of a Chair;
- appointment and removal of the CEO, the Chief Financial Officer (**CFO**), the Company Secretary and other senior executives of the Company;
- appointment of a Deputy Chair and/or the 'senior independent director' (if and when the appointment becomes applicable and/or necessary);
- appointment of Directors to fill a vacancy or as an additional Director;
- establishment of Board committees, their membership and delegated authorities;
- definition of the Company's purpose as well as its strategic objectives;
- approval of the Company's statement of values and code of conduct;
- approval of dividends;
- approval of major capital expenditure, acquisitions and divestitures in excess of authority levels delegated to management;
- calling of meetings of shareholders; and
- any other specific matters nominated by the Board from time to time.

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Directors

Where a person will be appointed to a casual vacancy, as an addition to the Board or is a candidate for election as a Director for the first time, the Board undertakes appropriate checks of the candidate including checks as to the person's character and experience, criminal and bankruptcy history and any other relevant matters.

The Board has also adopted a policy for the re-election of incumbent Directors, which includes the requirement that the Nomination and Remuneration Committee considers the Director's experience, results of the Director's performance evaluations, sufficiency of time to devote to Pact's affairs and any other relevant information prior to making a recommendation to the Board.

Material information in the possession of the Company which is relevant to a decision on whether to elect or re-elect a Director of the Company will be provided in the explanatory memorandum which accompanies the Notice of Annual General Meeting. Directors eligible for election or re-election are also invited to address the meeting and provide details of the relevant experience and skills they bring to the Board.

The Company has a written agreement with each Director and senior executive setting out the terms of their appointment. These agreements were put in place prior to the appointment of the Director or senior executive, other than in respect of the Chairman whose agreement was put in place during the 2014 financial year. The nature of the agreements differ between those for Non-executive Directors and those for the Executive Director and senior executives, recognising and reflecting that the latter are employees of the Company.

Company Secretary

As set out in the *Board Charter*, the Company Secretary is accountable directly to the Board on all matters to do with the proper functioning of the Board.

All Directors have direct access to the Company Secretary (and vice versa).

Diversity Policy

The Company recognises that people are its most important asset and is committed to the maintenance and promotion of workplace diversity to ensure a discrimination-free place of work. Encouraging diversity drives the Company's ability to attract, retain and develop the best talent. It also enables an engaged workforce, the delivery of the highest quality services to customers and the continued growth of the Group's business.

The Company's vision for diversity incorporates various factors, including – but not limited to – gender, ethnicity, disability, age and educational experience. The Company's Diversity Policy can be accessed in the Corporate Governance section of the Company's website at pactgroup.com/wp-content/uploads/2021/08/Diversity-Policy-1.pdf.

The Board set its measurable objectives as required by the *Diversity Policy* during the reporting year. Those measurable objectives, and progress against those objectives, are as follows:

	Progress as at 30 June 2022
• Minimum of one female candidate interviewed as part of the recruitment process for salaried roles.	In progress – not achieved
• Annual salary review outcomes to allocate greater or equal overall percentage adjustment for female salaried employees compared to male salaried employees.	Achieved
• Include specific questions in the next Group employee engagement survey to quantify gender as an issue in the workplace across the Group.	Achieved
• Ensure pay equity by gender at each level of the organisation.	In progress – not achieved
• Have 30% female representation in the executive levels of CEO-1 (ELT) and CEO-2 (SLT) populations.	Achieved in respect of CEO-2 (SLT) only
• Establish a Diversity & Inclusion Committee.	New objective for FY23
• Establish a Reconciliation Action Plan.	New objective for FY23
• Deliver unconscious bias skills development to leaders and team members.	New objective for FY23

Active management of salary reviews with a 'lens on gender' has helped Pact identify and take steps to reduce pay equity imbalance.

The Group lodged its annual public report with the Workplace Gender Equality Agency (**WGEA**) including detail on gender pay equity. It has been confirmed by the WGEA that Pact achieved compliance status.

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The following table shows the representation of men and women at various levels within the Group workforce as at 30 June 2022:

Level	Proportion of Women %	Proportion of Men %
Board*	33	67
Senior Executives**	20	80
Other Levels	35	65
Total	35	65

* Includes the Managing Director (MD) and Group CEO.

**Senior Executives are defined as the CEO/MD and his direct reports as well as the GM – Investor Relations.

Excepting 'Board', the table presents worldwide figures for all Group salaried and waged employees (employed on a full-time, part-time and casual basis).

Board and Committee Performance Evaluation

The performance of the Board, its Directors and Committees is typically evaluated annually.

During the 2022 financial year, Directors provided feedback in relation to the performance of the Board, Board Committees and their own performance via written surveys facilitated by the Company Secretary. The Company Secretary prepared and circulated the review report that outlined the results and feedback from each Director.

The results of the Board, Committee and individual Director evaluations have been discussed by the Directors. The results concluded that the Board and its Committees are functioning in an appropriate manner.

Senior Executive Performance Evaluation

A performance evaluation of the Company's MD and Group CEO was conducted by the Nomination and Remuneration Committee in accordance with the *Nomination and Remuneration Committee Charter*.

The performance of the other senior executives is formally evaluated every six months by the CEO which also includes the establishment of their forward objectives. The CEO engages with each of his direct reports on an ongoing basis in relation to their performance and has regular discussions with each of them to facilitate a process of ongoing continuous improvement of their performance across technical, business and leadership criteria.

At the mid-year review a discussion takes place between each senior executive and the CEO. The key purpose of the mid-year review is to track progress against the executive's objectives and to determine action plans to ensure achievement, where considered necessary.

The full year review assesses the full year performance of the senior executives against their objectives as well as the corporate values of the Company.

Performance evaluations for senior executives, which accords with the process described, took place in August 2022 for the 2022 financial year.

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

Board

Pact's Constitution provides that the Board does not comprise less than three nor more than seven Directors. During the 2022 financial year, the Board comprised of six Directors, being five Non-executive Directors and the CEO.

Board Committees

To assist the Board in meeting its responsibilities, the Board currently has established the following two Committees:

- the Nomination and Remuneration Committee (NRC); and
- the Audit, Business Risk and Compliance Committee (ABRCC).

The members of these Committees as at 30 June 2022 and at the end of the reporting period are set out below:

	NRC	ABRCC
Chairman	Jonathan Ling	Michael Wachtel
Members	Lyndsey Cattermole Raphael Geminder	Carmen Chua Jonathan Ling

For the majority of the reporting period, each Committee was structured so that it:

- consisted of a majority of independent Directors;
- was chaired by an independent Director;
- had at least three members; and
- consisted only of Non-executive Directors.

Due to a change in Board independence composition late in the reporting period, the NRC was not comprised of a majority of independent Directors and was not chaired by a Director who was deemed independent for the full reporting period. Further information regarding Board independence is available on page 6 of this *Corporate Governance Statement* in the section titled 'Independence of Directors'.

The composition of the NRC and ABRCC will be reviewed in the 2023 reporting year.

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The *Charters* for each of the NRC and ABRCC can be accessed in the Corporate Governance section of the Company's website at pactgroup.com/investors/investor-communications/#corporate-governance-.

A summary of the responsibilities of the NRC are as follows:

as they relate to nomination matters:

- review, assess and make recommendations to the Board on the desirable size, composition, competencies and attributes of the Board, including through the development and use of a Board Skills Matrix;
- review and recommend to the Board succession plans for the Board, the Chairman and CEO;
- review and recommend to the Board membership of the Board including recommendations for the appointment and re-election of Directors and ensure that an effective induction and training process is in place;
- establish policies and procedures and make recommendations to the Board for the selection, appointment and removal of the CEO;
- assist the Board to assess the performance and independence of the Board, its Committees and its members; and
- review and make recommendations to the Board in relation to any corporate governance matters, including in relation to the *Board Charter*, the *Diversity Policy* and the *Corporate Governance Statement*.

as they relate to remuneration matters:

- review and recommend to the Board remuneration and contractual arrangements for the CEO and executives reporting to the CEO;
- review, at least annually, the performance of the CEO against individual and Company targets;
- review the senior executives' performance assessment processes and results and review and approve short-term incentive strategy, performance targets and bonus payments;
- review and recommend to the Board the establishment of any employee equity incentive plan and, where established, offers to be made under the plan;
- review and recommend to the Board remuneration arrangements for the Chairman and Non-executive Directors;

- review and make recommendations to the Board on remuneration by gender and strategies or changes to address any pay gap;
- approve the appointment of remuneration consultants;
- review and recommend to the Board the remuneration report prepared annually for inclusion in the directors' report;
- ensure that the Board and management have sufficient information and external advice to ensure informed decision making regarding remuneration; and
- review and facilitate shareholder and other stakeholder engagement in relation to the Company's remuneration policies and practices.

Further details regarding NRC responsibilities are set out in the *NRC Charter*.

Board and Committee Meetings

Details of the number of Board and Committee meetings held during the 2022 financial year and the attendance of Directors and members of the Committees respectively are contained on page 38 of the *2022 Annual Report*.

Board Skills Matrix

The Board considers it important to maintain an appropriate mix of skills, experience, expertise and diversity in its membership to ensure that it is able to meet the present and future needs of the Company. The Board has developed a Board Skills Matrix which sets out the mix of skills, experience and expertise that the Board considers relevant to the membership of the Pact Board.

Each member of the Board has undertaken a self-assessment against the skills, experience and expertise and rated themselves and this information has then been reflected in the matrix and discussed with the rest of the Board.

Results from the most recent evaluation are outlined in the table below.

Skill/Experience/Expertise	Importance
Governance and good judgement, business/commercial, strategy development	Very important
Entrepreneurship/innovation, manufacturing industry, investment/capital management, marketing, finance/accounting, human resources, risk management, environment and social responsibility	Important
Public relations/communication/investor relations, legal, information technology	Relevant

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The Board is of the view that collectively each of these areas is currently well represented on the Board. The Board benefits from the combination of Directors' individual skills, experience and expertise as well as the different perspectives and insights that each Director brings to the Board.

In respect of diversity, the Board recognises the benefit of having, and looks to achieve in its membership, varying backgrounds, attributes and gender representation.

Independence of Directors

It is the Board's policy that the Board is comprised of a majority of independent, Non-executive Directors. Reviews of each Non-executive Directors' independence are regularly undertaken. For most of the reporting period, the Board held the view that it had a majority of independent Directors, with four of the six Directors (Ms Cattermole, Ms Chua, Mr Ling and Mr Wachtel) considered independent.

Mr Ling was appointed interim executive chairman of Pro-Pac Packaging Limited (**Pro-Pac**) on 18 July 2022. As Pro-Pac's majority shareholder is also a major shareholder of the Company, under the independence guidelines in the *Board Charter* the Board determined that Mr Ling is no longer considered to be an independent director of the Company effective from the date of his appointment in an executive capacity at Pro-Pac.

For more information on each Director (including their experience, expertise, qualifications and term of office) see pages 35 to 37 of the *2022 Annual Report*.

In general, Directors will be considered to be 'independent' if they are not members of management (a Non-executive Director) and they:

- are not material shareholders of the Company, or officers of, or otherwise associated with, material shareholders of the Company;
- do not receive performance-based remuneration (including options or performance rights) or participate in an employee incentive scheme;
- have not within the last three years been employed in an executive capacity by the Company or another group member;

- are not and have not within the last three years, been in a material business relationship (e.g. as a supplier, professional adviser, consultant or customer) with the Company (or its subsidiaries), or is an officer of, or otherwise associated with someone with such a relationship;
- are not and have not within the last three years been an officer, or employee of, or professional adviser to a substantial shareholder;
- have no material contractual relationship with the Company or another group member, other than as a Director of the Company;
- have no close family ties with any person who falls within any of the categories described above;
- have not been a Director of the Company for such period that his or her independence may have been compromised; and
- are free from any interest, business or other relationship which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company.

The Board considers the materiality of any given relationship on a case-by-case basis and has adopted materiality guidelines to assist in this regard which are set out in Attachment 1 to the *Board Charter*.

The Chairman, Mr Raphael Geminder, holds approximately 49.76% of the issued capital of the Company. Accordingly, the Chairman is not an independent Director. As outlined in the *Prospectus* dated 27 November 2013 and the Company's previous *Corporate Governance Statements*, the Board believes that Mr Geminder is the most appropriate person to lead the Board as Chairman and that he can and does bring quality of judgement to all relevant issues falling within the scope of the role of Chairman and that the Group as a whole benefits from his long-standing experience of its operations and business relationships.

The Board is conscious that there are a number of related party dealings between the Group and interests associated with Mr Geminder. These related party transactions are disclosed in Pact's financial statements in relevant years. A *Related Party Protocol* is in place to monitor and govern these transactions and to ensure compliance with the *Corporations Act 2001* (the **Corporations Act**).

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Induction and Professional Development

The Company has an induction program for new Directors. On an ongoing basis, including through Board meetings, the Company provides the Directors with information to ensure the Directors have knowledge of current business performance and major issues. Periodic site visits and regular meetings with senior executives also enhance Director knowledge and information sharing opportunities.

The Directors are expected to undertake any necessary continuing professional education to enable them to discharge their duties. The Company has offered the Directors, through the Company Secretary, the opportunity to be advised of various professional development opportunities should they request it. In addition, relevant professional development opportunities are provided from time to time by the Company to the Board.

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

Values

Pact's vision is to lead the Circular Economy through Reuse, Recycling and Packaging solutions. Pact's vision, mission and values are set out in the 'At a Glance' section of the Company's website at pactgroup.com/about/pact-at-a-glance/.

Pact's management is tasked by the Board with ensuring that its vision and values are adopted across the organisation.

Focused on **Safety, Customer, Integrity, Innovation** and **Respect**, the Group lives by its values to ensure it maintains its responsibilities to its customers, its people and the planet.

Code of Conduct and Whistleblower Policy

The Company is committed to instilling a culture of ethical behaviour and operating with integrity in all business practices. All Group employees, Directors, officers, authorised representatives, contractors, consultants and agents must comply with the *Code of Conduct* (**Code**).

The *Code* is central to the framework of the Group's compliance program and is complemented by a suite of additional policies and procedures.

The *Code* addresses how the Group does business and focuses on ethics, integrity and reputation; compliance with laws and regulations; commitment to quality; conflicts of interest; bribes, gifts and commissions; privacy; and public communications and disclosures. It also focuses on workplace behaviour and addresses matters such as equal opportunity and anti-discrimination; workplace health and safety; improper use or theft of Group property; and securities trading.

Finally, it deals with how the Group interacts with the community and addresses the Group's contribution to the community, and environment, as well as participation in outside activities and public office.

The *Code* encourages employees and others to report any behaviour or situation where there is a genuine belief that the *Code*, Group policies and procedures or the law may be breached. The Company is committed to ensuring that those who do so are not disadvantaged or discriminated against when making reports in good faith. The Company has a *Whistleblower Policy* which contains appropriate protections for those who report such behaviour and has established an externally facilitated hotline to enable employees and other stakeholders to report any concerns. The Company has also established structures to ensure that the Board is informed of any material incidents reported under the *Code* and its *Whistleblower Policy*.

The Company's *Code* can be accessed in the Corporate Governance section of the Company's website at pactgroup.com/wp-content/uploads/2021/10/CodeofConduct_v2.pdf.

The *Whistleblower Policy* is also available in the Corporate Governance section of the Company's website at pactgroup.com/wp-content/uploads/2022/07/Whistleblower-Policy_2022.pdf.

The Company has also established a *Supplier Code of Conduct* (**Supplier Code**) which sets out the Group's expectations of its suppliers of goods and services, contractors, consultants, and trading and business partners. The *Supplier Code* is also available on the Company's website at pactgroup.com/wp-content/uploads/2021/09/SupplierCodeofConduct_v3-1.pdf.

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Anti-bribery and Corruption Policy

The Company adopted its *Anti-bribery and Corruption Policy* in keeping with its commitment to maintaining a high standard of integrity, investor confidence and good corporate governance. Pact is committed to working against bribery and corruption in all forms and in accordance with all applicable anti-bribery and corruption laws. The policy outlines how Pact expects its representatives to behave and conduct business in the workplace to meet these commitments and is underpinned by Pact's values which include upholding high standards of business integrity and honesty in all its business dealings.

The *Anti-bribery and Corruption Policy* provides that all material breaches of the policy will be reported to the Board immediately.

The policy can be accessed in the Corporate Governance section of the Company's website at pactgroup.com/wp-content/uploads/2022/05/AntibriberyCorruptionPolicy11_5.pdf.

Principle 4: Safeguard the integrity of corporate reports

Audit, Business Risk and Compliance Committee

The Board has established an Audit, Business Risk and Compliance Committee.

Details of the Committee's members are set out under Principle 2 of this *Corporate Governance Statement*. Details of the ABRCC members' qualifications and experience and the number of times the Committee met and the individual attendances of those members are contained at pages 35 to 38 of the *2022 Annual Report*.

The responsibilities of the ABRCC are to oversee:

- and monitor the Company's risk management framework periodically and review at least annually to satisfy itself that it continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board;
- the Company's relationship with the external auditor and the external audit function generally;
- the Company's relationship with the internal auditor and the internal audit function generally;
- the preparation of the financial statements and reports;
- the Company's financial controls and systems;
- the Company's overall risk management program, including:

- operational, environment risks and social risks generally;
 - the Company's workplace health and safety management, controls and systems; and
 - the process of identification and management of financial risk; and
- the effectiveness of the compliance program to ensure that legal and regulatory requirements are met.

Further details regarding ABRCC responsibilities are set out in the *ABRCC Charter*.

Managing Director and CEO and CFO Declaration

Before the Board approved the Company's financial statements for both the half-year and full-year financial reporting periods, the CEO and CFO provided declarations in accordance with section 295A of the *Corporations Act*.

External Auditor

As required by the *Corporations Act*, the Group's auditor, Ernst & Young, attends the Company's Annual General Meeting (**AGM**) and are available to answer questions from shareholders relevant to the audit.

Reporting Integrity

The Company is committed to establishing and maintaining processes that ensure the integrity of its corporate reporting.

The Company has implemented review and approval processes of information released to market which is not audited or reviewed by an external auditor. The verification process followed is specific to the nature of the relevant announcement or report and includes review by division and function subject matter experts in the Company as well as review against source documentation and relevant regulations.

Principle 5: Make timely and balanced disclosure

Continuous Disclosure

The Company is committed to complying with its continuous disclosure obligations to keep the market fully informed of information which may have a material effect on the price or value of the Company's securities.

The Company discharges these obligations by releasing information in ASX announcements and by disclosure of other relevant documents to the ASX and to shareholders (e.g. annual reports).

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The Company's *Continuous Disclosure Policy* is designed to ensure the timely release of material price sensitive information to the market. This policy establishes procedures to ensure the Directors and management are aware of the Company's disclosure obligations and procedures and have accountability for the Company's compliance with those obligations.

The policy also sets up procedures that must be followed in relation to the release of announcements to the market and discussions with analysts, the media or shareholders.

The Company's *Continuous Disclosure Policy* can be accessed in the Corporate Governance section of the Company's website at pactgroup.com/wp-content/uploads/2021/08/DisclosurePolicy_v4-1.pdf.

The Company's ASX announcements are available after they are released to ASX on the Company's website at pactgroup.com/investors/investor-communications/#asx-other-announcements.

The Company has processes in place to ensure that the Board receives copies of all material market announcements promptly after they have been made.

When open briefings or public presentations are to be made, the Company ensures that all new and substantive presentations are released to the market ahead of the presentation to enable shareholders the opportunity to participate in the presentation.

From time to time the Company may conduct private one-on-one briefings with analysts or institutional investors. Where such private meetings occur, no information will be provided which may have a material effect on the price or value of the Company's securities unless it has been announced previously to the ASX. A representative of the Disclosure Committee and/or the GM – Investor Relations will be involved in all private discussions with analysts and investors.

Immediately following any such private briefings, meetings or visits, the Company Secretary or GM – Investor Relations (or, in their absence, the executive general manager involved) will consider the matters discussed and presented (including any questions and answers provided). Where they believe any information has been disclosed inadvertently which may have a material effect on the price or value of the Company's securities, they must immediately report the matter to the Disclosure Committee for immediate disclosure to the ASX or to necessitate a trading halt.

Principle 6: Respect the rights of shareholders

The Company ensures it provides its shareholders with appropriate information and facilities to allow them to execute their rights as shareholders effectively.

Website

One of the Company's key communication tools is its website located at pactgroup.com. The website includes comprehensive and timely information about the Company's history, business, strategy, values, activities, leadership team, reports and announcements, and key events.

The Company has a separate landing page titled 'Corporate Governance' at pactgroup.com/investors/investor-communications/#corporate-governance-. Important information about the Company can be found in that section of the website. This information includes the Board and Board Committee charters, the Company's Constitution and other key corporate governance policies.

Investor Relations

The Company communicates with its investors on three main occasions during the year. These are when its half-year results are released, its full-year results are released and at the AGM. The Company holds a results briefing at the release of each of the half-year and full-year results and those briefings are open to all investors, analysts and other interested stakeholders. Participants have the opportunity to ask questions of the Company.

In addition, each result briefing is recorded and placed on the Company's website for a period to enable those that were unable to attend to access the information.

The Company may also present at other forums during the year. Presentation materials are lodged with the ASX and placed on the Company's website so that all investors have the benefit of knowing what the Company presents.

During the year, the Company also meets with investors and other market participants upon request within the parameters of its *Continuous Disclosure Policy*. This interaction with investors and other market participants allows the Company to obtain an understanding of their areas of interest or matters for concern. These learnings are then considered by management and, where relevant, communicated to the Board.

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The Company has also provided investors and other interested parties with the opportunity to register their email details on its database. Registrants receive via email a copy of all material ASX releases within 24 hours of release to ensure they are kept well informed and given access to the most recent information about the Company.

Shareholder participation at meetings

The Chairman, in a letter to shareholders, encourages online attendance at the AGM. There is an opportunity to ask questions on the business of the Company, its financial results and specific business of the meeting both through online participation at the meeting or by sending questions to the Company ahead of the AGM. The most commonly asked questions are responded to at the AGM.

The Company also records the audio webcasting of its AGM, so that shareholders who are unable to attend the meeting online can hear the proceedings that are recorded.

All resolutions put to a meeting of shareholders are decided by poll rather than a show of hands.

Communications

The Company's website contains a facility for shareholders to direct enquiries to the Company and to elect to receive communications from the Company via email. Shareholders also have the option to receive communications from, and send communications to, the Company's share registry, Computershare Investor Services Pty Limited, electronically.

Principle 7: Recognise and manage risk

The Board has established the Audit, Business Risk and Compliance Committee which oversees the Group risk management infrastructure, addresses risk and strategy simultaneously, and periodically reviews and monitors the effectiveness of the Group's risk framework. Further detail regarding the ABRCC can be found in this *Corporate Governance Statement* under Principles 2 and 4.

Review of Risk Management Framework

The Company promotes a positive risk-aware culture and is committed to a systematic and comprehensive approach to the effective management of potential opportunities and adverse effects by achieving best practice in risk management.

The Company embraces intelligent risk-taking and recognises that risks can have both positive and negative consequences.

Risk management helps the Company to: achieve objectives; operate effectively and efficiently; protect the Group's people and assets; make informed decisions; and comply with applicable laws and regulations.

The ABRCC has approved the risk management infrastructure which includes the *Risk Management Policy (Policy)* and *Risk Management Framework (Framework)*, to oversee and manage risk.

The *Policy* provides that the Company's commitment is to promote a risk-aware culture in decision making and a commitment to manage all risks that may materially impact the business of the Group in a proactive and effective manner.

The principles and approach for recognising and managing risk are described in the *Framework* which is comprised of the practical process and tools to support consistent implementation of the *Policy*, including roles and responsibilities, and the approach for risk analysis, including identifying, assessing, responding to, and monitoring risks. The *Framework* is aligned with *AS ISO 31000: 2018 Risk Management – Principles and Guidelines*.

The reporting of newly identified risks that may impact the operations of the Group across all areas is encouraged. This reporting includes, but is not limited to, health & safety, reputation, environmental & sustainability, financial, technological, operational, and legal & compliance risks.

Management has developed a process to ensure new risks are identified and existing risks are constantly monitored. All material risks are recorded on the Group Risk Registers which are reviewed regularly by the ABRCC in line with the *Framework*.

Mitigation plans are reviewed and assessed regularly by management to ensure the processes and internal controls in place remain effective and to ensure identified improvement activities continue to be implemented. Updates are provided to the ABRCC on a regular basis.

During the financial year, the ABRCC reviewed the *Policy* and *Framework* to satisfy itself that they continue to be sound.

The Company's *Risk Management Policy* can be accessed from the Corporate Governance section of the Company's website at [pactgroup.com/wp-content/uploads/2022/09/Risk-Management-Policy-May-2022-Approved-27Apr22.pdf](https://www.pactgroup.com/wp-content/uploads/2022/09/Risk-Management-Policy-May-2022-Approved-27Apr22.pdf).

Corporate Governance Statement 2022

Internal Audit Function

The Company has an outsourced Internal Audit function overseen by internal management. This function provides management and the ABRCC assurances and evaluation of the effectiveness of the Group's internal control processes, with a primary focus on financial controls and accounting policies.

The annual internal audit program, including the scope and schedule of audits, is developed in consultation with management and approved by the ABRCC. The audit results are reviewed by management and provided to the ABRCC on a regular basis.

The ABRCC reviews the results and effectiveness of the internal audit program and the performance and objectivity of the Internal Audit function. Additionally, the ABRCC evaluates and critiques management's responsiveness to Internal Audit's finding and recommendations, to ensure risks are being effectively managed.

The Company monitors the Group's exposure to risks including economic, environmental and social sustainability risks. The Company will publish a *Sustainability Report* for the 2022 financial year. That report will disclose the Group's material exposure to economic, environmental, social and governance sustainability risks and how they are managed. It will be located at pactgroup.com/sustainability/.

Principle 8: Remunerate fairly and responsibly

Nomination and Remuneration Committee

As described in the commentary under Principle 2, the Company has a Nomination and Remuneration Committee that operates under a Board approved *Charter*.

Details of the NRC members' qualifications and experience and the number of times the Committee met and the individual attendances of those members are contained at pages 35 to 38 of the *2022 Annual Report*.

Remuneration Policies

Details regarding the structure of Non-executive Directors' remuneration and Executive Director and senior executive remuneration are contained in the Remuneration Report which is located at pages 42 to 56 of the *2022 Annual Report*.

The Company does not have any scheme for retirement benefits, other than superannuation, for Non-executive Directors.

The Company periodically operates employee incentive schemes designed to drive Group strategy, organisational culture, and long-term shareholder value creation.

The Company has implemented an equity based long-term incentive plan (**LTIP**), which took effect for the CEO from December 2015 and for other senior executives from the 2018 financial year. Further information on the Company's LTIP is located at page 107 of the *2022 Annual Report*.

Pact's Dealing in Securities Policy explains the types of conduct in dealings and securities that are prohibited under the *Corporations Act* and establishes procedures in relation to Directors, senior executives and other employees dealing in securities.

Personnel participating in equity-based incentive plans of the Company are prohibited from entering into any transaction which would have the effect of hedging or otherwise transferring to any other person the risk of any fluctuation in the value of any unvested entitlement in Pact securities. This provision, along with other guidance in relation to the Company's securities, is outlined in the *Dealing in Securities Policy*, which is located at pactgroup.com/wp-content/uploads/2022/07/PolicyDealingSecurities_v5.pdf.

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

Pact Group Holdings Ltd

ABN/ARBN

55 145 989 644

Financial year ended:

30 June 2022

Our corporate governance statement¹ for the period above can be found at:²

- These pages of our annual report:
- This URL on our website: <https://pactgroup.com/investors/investor-communications/#corporate-governance->

The Corporate Governance Statement is accurate and up to date as at 19 September 2022 and has been approved by the board.

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

Date: 12 October 2022

Name of authorised officer authorising lodgement: Kathryn de Bont
Company Secretary

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:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> in our <i>Corporate Governance Statement</i> . We have disclosed a copy of our <i>Board Charter and Relationship with Management (Board Charter)</i> at: https://pactgroup.com/wp-content/uploads/2022/07/BoardCharterRelationshipManagement_v5.pdf .	
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.	<input checked="" type="checkbox"/> in our <i>Corporate Governance Statement</i> .	
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/> in our <i>Corporate Governance Statement</i> .	
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.	<input checked="" type="checkbox"/> in our <i>Corporate Governance Statement</i> .	

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/").

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

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(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</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(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</p> <p>(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.</p> <p>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.</p>	<p><input checked="" type="checkbox"/> in our <i>Corporate Governance Statement</i>.</p> <p>We have disclosed a copy of our <i>Diversity Policy</i> at: https://pactgroup.com/wp-content/uploads/2021/08/Diversity-Policy-1.pdf.</p> <p>We have disclosed the information referred to in paragraph (c) on pages 3 and 4 of our <i>Corporate Governance Statement</i>.</p> <p>Pact was included in the S&P / ASX 300 Index at the commencement of the reporting period and our measurable objective for achieving gender diversity in the composition of our Board of not less than 30% has been achieved.</p>	
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(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.</p>	<p><input checked="" type="checkbox"/> in our <i>Corporate Governance Statement</i>.</p> <p>We have disclosed the evaluation process referred to in paragraph (a) in the <i>Corporate Governance Statement</i> and in the <i>Board Charter</i> available at: https://pactgroup.com/wp-content/uploads/2022/07/BoardCharterRelationshipManagement_v5.pdf.</p> <p>That the evaluation has been undertaken in accordance with Pact's approved processes is set out on page 4 of the <i>Corporate Governance Statement</i>.</p>	

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(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.</p>	<p><input checked="" type="checkbox"/> in our <i>Corporate Governance Statement</i>.</p> <p>We have disclosed the evaluation process referred to in paragraph (a) in the <i>Corporate Governance Statement</i>.</p> <p>That the evaluation has been undertaken in accordance with Pact's approved processes is set out on page 4 of the <i>Corporate Governance Statement</i>.</p>	
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(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</p> <p>(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.</p>		<p><input checked="" type="checkbox"/> Pact has a Nomination & Remuneration Committee (NRC) with at least three members, all of whom are Non-executive Directors. The NRC <i>Charter</i> is available in the Corporate Governance section of the Company's website: https://pactgroup.com/wp-content/uploads/2022/07/NominationRemunerationCommitteeCharter_v4.pdf.</p> <p>The information referred to in paragraphs (4) and (5) are included in our <i>Corporate Governance Statement</i> and in our <i>2022 Annual Report</i> on pages 35 to 38 of the Directors' Report.</p> <p>Due to a change in Board independence composition late in the reporting period, the NRC was not comprised of a majority of independent Directors and was not chaired by a Director who was deemed independent for the full reporting period.</p> <p>The composition of the NRC will be reviewed during the 2023 reporting year.</p>
2.2	<p>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.</p>	<p><input checked="" type="checkbox"/> in our <i>Corporate Governance Statement</i>.</p>	

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
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.	<input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors in our <i>Corporate Governance Statement</i> . The length of service of each director is disclosed in the Directors Report which is contained in the <i>2022 Annual Report</i> located at https://pactgroup.com/investors/investor-communications/#reports .	
2.4	A majority of the board of a listed entity should be independent directors.		<input checked="" type="checkbox"/> For the majority of the reporting period the Board comprised a majority of independent directors. Due to a change in Board independence composition late in the reporting period, the Board is now comprised of an equal number of independent and non-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.		<input checked="" type="checkbox"/> The Chairman of the Company is not an independent Director. As outlined in the <i>Prospectus</i> dated 27 November 2013 and the Company's previous <i>Corporate Governance Statements</i> , the Board believes that Mr Geminder is the most appropriate person to lead the Board as Chairman and that he can and does bring quality of judgement to all relevant issues falling within the scope of the role of Chairman and that the Group as a whole benefits from his long-standing experience of its operations and business relationships. The roles of Chairman and CEO are not undertaken by the same person. Further details are set out in our <i>Corporate Governance Statement</i> .
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.	<input checked="" type="checkbox"/> in our <i>Corporate Governance Statement</i> .	

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> in our <i>Corporate Governance Statement</i> . Our values are also available in the 'At a Glance' section of our website: https://pactgroup.com/about/pact-at-a-glance/ .	
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.	<input checked="" type="checkbox"/> in our <i>Corporate Governance Statement</i> . We have disclosed our <i>Code of Conduct</i> at: https://pactgroup.com/wp-content/uploads/2021/10/CodeofConduct_v2.pdf .	
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.	<input checked="" type="checkbox"/> in our <i>Corporate Governance Statement</i> . We have disclosed our <i>Whistleblower Policy</i> at: https://pactgroup.com/content/uploads/2022/07/Whistleblower-Policy_2022.pdf .	
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.	<input checked="" type="checkbox"/> in our <i>Corporate Governance Statement</i> . We have disclosed our <i>Anti-bribery and Corruption Policy</i> at: https://pactgroup.com/wp-content/uploads/2022/05/AntibriberyCorruptionPolicy11_5.pdf .	

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵	
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(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</p> <p>(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.</p>	<p><input checked="" type="checkbox"/> in our <i>Corporate Governance Statement</i>.</p> <p>We have disclosed a copy of our <i>Audit, Business Risk and Compliance Committee Charter</i> at: https://pactgroup.com/wp-content/uploads/2022/07/Audit-BusinessRiskComplianceCommitteeCharter_v6.pdf.</p> <p>The information referred to in paragraphs (4) and (5) are contained on pages 35 to 38 of the <i>2022 Annual Report</i>.</p>	
4.2	<p>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.</p>	<p><input checked="" type="checkbox"/> in our <i>Corporate Governance Statement</i>.</p>	
4.3	<p>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.</p>	<p><input checked="" type="checkbox"/> in our <i>Corporate Governance Statement</i>.</p>	

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 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.	<input checked="" type="checkbox"/> in our <i>Corporate Governance Statement</i> . We have disclosed our <i>Continuous Disclosure Policy</i> at: https://pactgroup.com/wp-content/uploads/2021/08/DisclosurePolicy_v4-1.pdf .	
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/> in our <i>Corporate Governance Statement</i> .	
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.	<input checked="" type="checkbox"/> in our <i>Corporate Governance Statement</i> .	
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.	<input checked="" type="checkbox"/> in our <i>Corporate Governance Statement</i> .	
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/> in our <i>Corporate Governance Statement</i> .	
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> in our <i>Corporate Governance Statement</i> .	
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.	<input checked="" type="checkbox"/> in our <i>Corporate Governance Statement</i> .	
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.	<input checked="" type="checkbox"/> in our <i>Corporate Governance Statement</i> .	

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵	
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(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</p> <p>(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.</p>	<p><input checked="" type="checkbox"/> in our <i>Corporate Governance Statement</i>.</p> <p>We have disclosed a copy of our <i>Audit, Business Risk and Compliance Committee Charter</i> at:</p> <p>https://pactgroup.com/wp-content/uploads/2022/07/Audit-BusinessRiskComplianceCommitteeCharter_v6.pdf.</p> <p>The information referred to in paragraphs (4) and (5) are contained on pages 35 to 38 of the <i>2022 Annual Report</i>.</p>	
7.2	<p>The board or a committee of the board should:</p> <p>(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</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/> in our <i>Corporate Governance Statement</i>.</p> <p>That such review has taken place is set out on page 10 of the <i>Corporate Governance Statement</i>.</p>	
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(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.</p>	<p><input checked="" type="checkbox"/> in our <i>Corporate Governance Statement</i>.</p>	

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
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.	<input checked="" type="checkbox"/> in our <i>Corporate Governance Statement</i> . The management or intended management of material risks are disclosed in our <i>Sustainability Report</i> , available at: https://pactgroup.com/sustainability/ .	
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.		<input checked="" type="checkbox"/> Pact has a NRC with at least three members, all of whom are Non-executive Directors. The NRC <i>Charter</i> is available in the Corporate Governance section of the Company's website: https://pactgroup.com/wp-content/uploads/2022/07/NominationRemunerationCommitteeCharter_v4.pdf . The information referred to in paragraphs (4) and (5) are included in our <i>Corporate Governance Statement</i> and in our <i>2022 Annual Report</i> on pages 35 to 38 of the Directors' Report. Due to a change in Board independence composition late in the reporting period, the NRC was not comprised of a majority of independent Directors and was not chaired by a Director who was deemed independent for the full reporting period. The composition of the NRC will be reviewed during the 2023 reporting year.
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.	<input checked="" type="checkbox"/> in our <i>Corporate Governance Statement</i> . 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 on pages 42 to 56 of the <i>2022 Annual Report</i> located at: https://pactgroup.com/investors/investor-communications/#reports .	
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	<input checked="" type="checkbox"/> in our <i>Corporate Governance Statement</i> . We have disclosed our policy on this issue in our <i>Policy for Dealing in Securities</i> located on our website at: https://pactgroup.com/wp-content/uploads/2022/07/PolicyDealingSecurities_v5.pdf .	

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
	(b) disclose that policy or a summary of it.		
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	Not applicable	<input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable.
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	Not applicable	<input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable.
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	Not applicable	<input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable.
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	Not applicable	
-	<i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i> An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	Not applicable	