Board Charter

1 Introduction

1.1 DGL Group Limited ACN 002 802 646 (Company) is a listed public company.

1.2 The Board is responsible for the corporate governance of the Company and its related bodies corporate (Group).

1.3 The purpose of this charter is to:

(a) promote high standards of corporate governance;

(b) clarify the role and responsibilities of the Board; and

(c) enable the Board to provide strategic guidance for the Group and effective management oversight.

1.4 This charter is supported by the Code of Conduct for directors and senior executives, the charters for the Nomination and Remuneration Committee and Audit and Risk Committee, and the Company's Securities Trading, Market Disclosure, Shareholder Communications, Diversity, and Whistleblower, Anti-Bribery, Fraud, Corruption and Financial Crime policies.

1.5 For the purpose of this charter, senior executives include all officers who have the opportunity to materially influence the integrity, strategy and operation of the Company and its financial performance.

1.6 To the extent that there is any inconsistency between this charter and the Company's constitution, the constitution will prevail to the extent of that inconsistency.

2 Board Size, Composition & Independence

2.1 The number of directors is determined in accordance with the Company's constitution, with a minimum of three directors.

2.2 The Board of the Company (Board) should ideally comprise:

(a) a majority of independent non-executive directors;

(b) directors with an appropriate range of skills, experience and expertise;

(c) directors who have industry experience, can understand and competently deal with current and emerging business issues; and

(d) directors who can effectively review and challenge the performance of management and exercise independent judgment.

2.3 An independent non-executive director is one who:

(a) is independent of management;

(b) free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of their unfettered and independent judgment; and

(c) otherwise meets the criteria for independence set out in the Corporate Governance Principles and Recommendations 4th Edition published by the ASX Corporate Governance Council.

2.4 The Board has formulated various criteria to determine the independence of the Board.

2.5 The Board should regularly assess whether each non-executive director is independent and each non-executive director should provide to the Board all information relevant to his or her assessment.

2.6 If a non-executive director's independent status changes, this should be immediately disclosed and explained to the market.

2.7 The Board have absolute discretion to determine the appropriate composition of the Board from time to time. The Company's intention is to have a majority of independent non-executive directors, but this may not always be possible given the size of the Board and circumstances of the Group.

2.8 The Nomination and Remuneration Committee is responsible for recommending candidates for appointment to the Board.

2.9 Each non-executive director is appointed by a formal letter of appointment setting out the key terms and conditions of their appointment to ensure that each non-executive director clearly understands the Company's expectations of him or her.

3 The Board's Role & Responsibilities

3.1 The Board acts in the best interests of the Company as a whole and is accountable to shareholders for the overall direction, management and corporate governance of the Company and the Group.

3.2 The Board is responsible for:

(a) overseeing the Group, including providing leadership and setting its strategic objectives, control and accountability systems;

(b) defining the Company's purpose and setting strategic objectives;

(c) developing and approving the Company's statement of values to underpin the Company's desired culture;

(d) appointing the chairperson of the Board ;

(e) appointing and removing the chief executive officer;

(f) monitoring the performance of the chief executive officer;

(g) where appropriate, ratifying the appointment and removal of senior executives and company secretary;

(h) ratifying other senior executive appointments, organisational changes and senior management remuneration policies and practices and ensuring that the remuneration policies are aligned with the Company's purpose, values, strategic objectives and systems of risk management;

(i) approving succession plans for management;

(j) monitoring senior executives' performance and implementation of strategy, instilling of the Company's values and performance generally, and ensuring appropriate resources are available;

(k) reporting to shareholders;

(l) providing strategic advice to management;

(m) approving management's corporate strategy and performance objectives;

(n) determining and financing of dividend payments;

(o) approving and monitoring the progress of major capital expenditure, capital management, acquisitions and divestitures;

(p) approving and monitoring operating budgets, corporate, financial and other reporting systems, including external audit, and overseeing their integrity;

(q) reviewing and ratifying systems of risk management, accountability, internal compliance and control, and legal compliance to ensure appropriate compliance frameworks and controls are in place;

(r) reviewing and overseeing the implementation of the Code of Conduct for directors and senior executives, and the Group's conduct standards for other employees;

(s) approving the charters of the various Board committees;

(t) overseeing the Group's compliance with legal and regulatory requirements, ethical standards and Company policies;

(u) overseeing the Company's corporate governance framework, having regard to the ASX Corporate Governance Council's Principles and Recommendations, and disclosing where the Company does not follow a recommendation and the reasons;

(v) overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
(w) overseeing and setting the tone for the Group's culture;
(x) overseeing the Group's climate-related governance, strategy and disclosures;
(y) satisfying itself that an appropriate framework exists for relevant information to be reported by management to the Board; and
(z) challenging management and holding it to account.

3.3 In carrying out its responsibilities and functions, the Board may delegate any of its powers to a Board committee, a director or other person, subject to ultimate responsibility residing with the Board.

3.4 The matters specifically reserved for the Board or its committees (as relevant) include:
(a) appointment of a chairperson of the Board;
(b) appointment and removal of the chief executive officer;
(c) appointment of a director to fill a casual vacancy or as an additional director;
(d) establishment of Board committees, their membership and delegated authorities;
(e) approval of dividends;
(f) review of corporate codes of conduct;
(g) approval of major capital expenditure, acquisitions and divestitures in excess of authority levels delegated to management;
(h) approval of the Group's strategy, annual budgets and business plans;
(i) approval of the risk appetite statement and the risk management framework;
(j) approval of the capital structure, material financing and significant policies;
(k) approval of delegations of authority to management;
(l) calling of meetings of the Board or shareholders; and
(m) any other specific matters nominated by the Board from time to time.

4 Performance of Senior Executives

4.1 The Board is responsible for:
(a) regularly reviewing the performance of senior executives against measurable and qualitative indicators as decided by the Board; and
(b) ensuring that induction procedures are in place to allow new senior executives to participate fully and actively in management decision-making at the earliest opportunity.

4.2 New senior executives must have knowledge about the Company and the industry within which it operates. An induction program is available to enable senior executives to gain an understanding of:
(a) the Company's financial, strategic, operational and risk management position;
(b) the rights, duties and responsibilities of senior executives; and
(c) the respective rights, duties, responsibilities and roles of the Board and senior executives.

5 Board Committees

5.1 The Board has established the following committees to assist it in carrying out its responsibilities, to share detailed work and to consider certain issues and functions in detail:
(a) Audit and Risk Committee; and
(b) Nomination and Remuneration Committee.

5.2 The charter or terms of reference of each Board committee setting out matters relevant to the composition, responsibilities and administration of the committee must be approved by the Board. Each committee will review its charter from time to time as appropriate.

6 Audit and Risk Committee

6.1 The role, responsibilities, composition and operation of the Audit and Risk Committee are set out in its charter, which is approved by the Board.

7 Nomination and Remuneration Committee

7.1 The role, responsibilities, composition and operation of the Nomination and Remuneration Committee are set out in its charter, which is approved by the Board.

8 Chairperson of the Board

8.1 The chairperson of the Board:

(a) is appointed by the Board; and

(b) should be an independent non-executive director.

8.2 The division of the responsibilities of the chairperson of the Board and the chief executive officer has been agreed by the Board and is set out in this charter.

8.3 The responsibilities of the chairperson of the Board include:

(a) providing leadership to the Board and the Group;

(b) promoting the efficient organisation and conduct of the Board's functions;

(c) ensuring the Board considers and adopts strategies designed to meet present and future needs of the Group;

(d) ensuring the Board has an effective composition, size and commitment to adequately discharge its responsibilities and duties;

(e) monitoring the performance of the Board;

(f) facilitating Board discussions to ensure core issues facing the Group are addressed;

(g) facilitating the effective contribution and ongoing development of the Board;

(h) promoting constructive and respectful relations between Board members and between the Board and management;

(i) ensuring the Board regularly meets to consider the Group's performance and key issues facing it;

(j) setting the agenda for the Board meetings after consulting with the chief executive officer; and

(k) chairing general meetings.

9 Chief Executive Officer & Executive Team

9.1 Responsibility for day-to-day management and administration of the Group is delegated by the Board to the chief executive officer and the executive team (if appointed).

9.2 The chief executive officer (if appointed) manages the Group in accordance with the strategy, plans and policies approved by the Board.

9.3 The chief executive officer is appointed by the Board.

9.4 The chief executive officer may not be the same person as the chairperson of the Board.

9.5 The responsibilities of the chief executive officer (if appointed) include:

(a) developing and recommending to the Board strategies, business plans and annual budgets for the Group;

(b) implementing the strategies, business plans and budgets adopted by the Board;

(c) providing effective leadership, direction and supervision of the executive team to achieve the strategies, business plans and budgets adopted by the Board;

(d) developing and managing resources, policies and systems to ensure the effective operation of the Group (including developing and implementing policies on risk management, internal controls and human resources);

(e) managing resources within budgets approved by the Board;

(f) ensuring compliance with applicable laws and regulations;

(g) ensuring the Board is given sufficient information to enable it to perform its functions, set strategies and monitor performance; and
(h) acting within authority delegated by the Board.

9.6 The Board has in place procedures to assess the performance of the chief executive officer and executive team.

10 Directors

10.1 Directors are expected to attend and participate in Board meetings and meetings of committees on which they serve.
10.2 Directors are expected to spend the time needed, and meet as often as necessary, to properly discharge their responsibilities.
10.3 Directors are expected to review meeting materials before Board meetings and committee meetings.
10.4 Directors are encouraged to ask questions of, request information from, and raise any issue of concern with, management. Directors are encouraged, where possible, to ask any questions and raise issues of concern before a meeting so that management is prepared to address them.
10.5 Directors must exercise independent judgment when making decisions.
10.6 Publicly, directors are expected to support Board decisions, except where doing so would prevent a director from complying with their legal duties, making a protected disclosure, formally recording dissent or taking independent advice.
10.7 Directors must keep Board information, discussions, deliberations, and decisions that are not publicly known, confidential.
10.8 Directors must comply with their legal duties when discharging their responsibilities as directors. Broadly, these duties are:
(a) to act in good faith and in the best interests of the Company;
(b) to act with care and diligence;
(c) to act for proper purposes;
(d) to avoid a conflict of interest or duty; and
(e) to refrain from making improper use of information gained through the position of Board member or taking improper advantage of the position of Board member.
10.9 Non-executive directors should consider the benefits of conferring regularly without management present, including at scheduled sessions or as otherwise required by the circumstances.
10.10 These discussions of non-executive directors can be facilitated by the chair or lead independent director (if any).
10.11 A non-executive director should inform the chairperson of the Board before accepting any new appointment as a director or Board member of another listed entity, another material directorship or other position with a significant time commitment attached.

11 Conflicts

11.1 Board members are expected to be sensitive to conflicts of interest or duty that may arise and mindful of their fiduciary obligations.
11.2 Board members must:
(a) disclose to the Board any actual or potential conflict of interest or duty that might reasonably be thought to exist as soon as the situation arises;
(b) take necessary and reasonable action to resolve or avoid any actual or potential conflict of interest or duty; and
(c) comply with the Corporations Act 2001 (Cth) and the Company's constitution in relation to disclosing material personal interests and restrictions on voting.

11.3 If a conflict exists, it is expected that any Board member to whom the conflict relates will leave the room when the Board is discussing any matter to which the conflict relates.
11.4 The Board are expected to inform the chairperson of the Board of any proposed appointment to the Board or executive of another company as soon as practicable.
11.5 The Company Secretary maintains a register of directors' interests, which directors must keep up to date.

12 Access To Information & Independent Advice by Directors

12.1 The Board have access to any information they consider necessary to fulfil their responsibilities and to exercise independent judgment when making decisions.
12.2 The Board have access to:
(a) management to seek explanations and information from management; and
(b) auditors, both internal and external, to seek explanations and information from them without management being present.
12.3 The Board may seek any independent professional advice they consider necessary to fulfil their responsibilities and to exercise independent judgment when making decisions in accordance with the procedure agreed by the Board.
12.4 If the chairperson of the Board consents, the Company will pay a director's costs of seeking independent professional advice. That consent may not be unreasonably withheld or delayed. Where the chairperson of the Board is unavailable or conflicted, consent may be given by the chair of the Audit and Risk Committee or another independent director.

13 Retirement and Re-election of Directors

13.1 The retirement, rotation and re-election of directors is governed by the Company's constitution and the ASX Listing Rules.

14 Review

The Board will review this charter every year. The Board may change this charter by resolution.

This charter was approved by the Board on 9 November 2026.