Version 6.0 (June 2026)
Version 5.0 (August 2021)
Version 4.0 (July 2021)
Version 4.0 (August 2020)
Version 3.0 (December 2018)
Version 2.0 (October 2018)
Version 1.0 (November 2017)

Propel Funeral Partners Limited

(ACN 616 909 310)

Corporate Governance Charter

Definitions

Annual General Meeting	means an annual general meeting of the Company.
Anti-Bribery and Corruption Policy	means the Company's anti-bribery and corruption as set out in section 10 of this Charter.
ASX	means ASX Limited (ACN 008 624 691).
ASX Listing Rules	means the Listing Rules adopted by the ASX, as amended from time to time.
ASX Recommendations	means the ASX Corporate Governance Council "Corporate Governance Principles and Recommendations" (as amended from time to time).
Audit and Risk Committee Policy	means the Company's audit and risk committee charter as set out in section 8 of this Charter.
Board	means the Company's board of directors, from time to time.
Board Policy	means the policy of corporate governance in relation to the Board contained in section 1 of this Charter.
Chairperson	means the chairperson of the Board from time to time.
Charter	means the corporate governance charter set out in this document.
Code of Conduct	means the Company's code of conduct as set out in section 3 of this Charter.
Company or Propel	means Propel Funeral Partners Limited (ACN 616 909 310), and, where the context admits, its subsidiaries from time to time.
Company Secretary	means the secretary of the Company, from time to time.
Constitution	means the constitution adopted by the Company, from time to time.
Continuous Disclosure Policy	means the Company's continuous disclosure policy as set out in section 2 of this Charter.
Corporations Act	means the Corporations Act 2001 (Cth).
Director	means a director of the Company, from time to time.
Diversity Policy	means the Company's diversity policy as set out in section 6 of this Charter.
Employee	means employees of the Company.
Insider Trading Policy	means the Company's insider trading policy as set out in section 5 of this Charter.
Investment Strategy	means acquiring assets which operate within the death care industry in Australia and New Zealand such as: (a) private funeral home operators; (b) funeral related properties and infrastructure and (c) cemeteries and crematoria, and such other strategy adopted by the Board from time to time.
KMP	means the key management employees and members of the senior executive management team determined by the Board from time to time, being at the date that this Charter was adopted, Fraser Henderson, Lilli Rayner and Arash Noaeen.
Privacy Policy	means the Company's privacy policy as set out in section 7 of this Charter.
Remuneration and Nominations Committee Policy	means the Company's remuneration and nominations committee charter as set out in section 9 of this Charter.
Risk Management Framework	means the Company's framework, criteria, processes and controls for identifying, assessing, monitoring and managing risks, including the integration of material climate-related risks and opportunities.
Shareholder	means a holder of shares in the Company.
Security Trading Policy	means the Company's security trading policy as set out in section 4 of this Charter.
Website	means the Company's website is maintained at www.propelfuneralpartners.com.au.

Propel Funeral Partners Limited

(ACN 616 909 310)

Introduction

Corporate governance is a set of systems, policies and procedures which define the way in which a company is governed. It establishes the objectives of a company ensuring that the administration and management of a company is undertaken in a manner which is consistent with the interests of the company's shareholders. Additionally, it establishes a system for monitoring and evaluating the achievement of those objectives.

The ASX Recommendations define corporate governance as "the framework of rules, relationships, systems and processes within and by which authority is exercised and controlled in corporations".

Corporate governance policies will vary from company to company as there is no single system of corporate governance that is applicable to all companies. A company must establish systems, processes and policies that help it achieve its objectives in light of the nature and size of that company.

As a result, the Company has adopted a number of policies to ensure that it has high-quality and transparent systems of corporate governance in place. These policies are incorporated in this Charter and are prepared in line with the ASX Recommendations which the Board recognises as best practice guidelines.

This Charter incorporates the following:

(a) Section 1 - Board Policy

(b) Section 2 - Continuous Disclosure Policy

(c) Section 3 - Code of Conduct Policy

(d) Section 4 - Security Trading Policy

(e) Section 5 - Insider Trading Policy

(f) Section 6 - Diversity Policy

(g) Section 7 - Privacy Policy

(h) Section 8 – Audit & Risk Committee Policy

(i) Section 9 - Remuneration and Nominations Committee Policy

(j) Section 10 - Anti-Bribery and Corruption Policy

1. Board Policy

1.1. Introduction

Directors will be appointed and removed in accordance with the Corporations Act and the Constitution.

The conduct of the Board is governed primarily by the Constitution. The Board Policy aims to set out the practices that the Company has established and to which the Board and each Director is committed. The Board Policy is simply an aid to the Board and the Directors. In the course of undertaking its responsibilities, the Board must at all times act in a manner that is consistent with its duties and obligations as imposed by the Constitution, the ASX Listing Rules and by the law. Should there be any inconsistency between the Board Policy and the Constitution, the Constitution shall prevail.

1.2. Responsibilities

The Board is responsible for the overall operation, strategic direction, leadership and integrity of the Company, and in particular, is responsible for the Company's growth and profitability. In meeting its responsibilities, the Board shall undertake the following functions:

Strategic Direction

(a) Providing and implementing the Company's strategic direction, having regard to the Investment Strategy.

(b) Directing and monitoring the Company's performance against the Investment Strategy.

Risk management and reporting

(a) Reviewing and overseeing the operation of systems of risk management ensuring that the significant risks facing the Company, including material climate-related risks and opportunities, are identified, that appropriate control, monitoring, escalation and reporting mechanisms, including periodic reporting to the Board where material, are in place and that such risks and opportunities are appropriately managed.

(b) Monitoring and appraising financial performance, including the approval of annual and half year financial reports, oversight of material judgments, assumptions and estimates relevant to external reporting, including climate-related financial disclosures where applicable, and liaising with the Company's auditor.

(c) Put in place sound systems of risk management and internal controls and ensure that the systems and controls are operating effectively in all material respects in relation to financial reporting risks.

Management

(a) Monitoring and assessing the performance of the KMP and ensuring that their actions are consistent with the Investment Strategy.

(b) Ensuring that appropriate and effective remuneration packages and policies are implemented by the Company, having regard to the Constitution.

(c) Monitoring and reviewing business results, outsourced service providers and the Board itself.

(d) Ensuring the Board is comprised of individuals who are best able to discharge the responsibilities of Directors having regard to the law and the best standards of governance.

Remuneration

(a) Ensuring appropriate remuneration policies and practices are in place for KMP and the Non-Executive Directors, while having regard to the guidelines issued by the ASX in this regard.

(b) The allocation and amount of remuneration for the Non-Executive Directors will be reviewed every twelve months and will reflect market rates.

Performance

(a) Formation and monitoring of corporate governance policies, codes of conduct and committees.

(b) Undertaking a performance evaluation of the Board, from time to time.

(c) Reviewing and overseeing internal compliance and legal regulatory compliance.

Corporate governance

(a) Ensuring compliance with the Constitution and with the continuous disclosure requirements of the ASX Listing Rules and the Corporations Act.

(b) Communicating with, and protecting the rights and interests of, all Shareholders.

1.3. Board Composition

The composition of the Board is determined as follows:

(a) The Company's Board shall comprise of a minimum of three Directors, at least two of which will be Australian residents, and a maximum of eight Directors.

(b) The Board must be comprised of members with expertise, experience and skills relevant to the business of the Company.

(c) The Board will determine the number of independent (non-executive) Directors it considers appropriate based on the size, nature and complexity of the business at any given time.

1.4. Company Secretary

The Company Secretary is directly accountable to the Board, through the Chairperson, on all matters to do with the proper functioning of the Board.

1.5. Independence

The ASX Recommendations establish a number of factors that may be considered when assessing the independence of Directors. The factors are whether a Director:

(a) is a substantial shareholder of the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company;

(b) is employed, or has previously been employed in an executive capacity by the Company (or related entity), and there has not been a period of at least three years between ceasing such employment and serving on the Board;

(c) has, within the last three years, been a principal of a material professional advisor or a material consultant to the Company (or related entity), or an employee materially associated with a service provider;

(d) is a material supplier or customer of the Company (or related entity), or an officer or otherwise associated directly or indirectly with a material supplier or customer; and/or

(e) has a material contractual relationship with the Company (or related entity), other than as a Director.

These factors are only indicators of matters in which to assess the independence of a Director. The Board will assess the independence of each Director in light of the interests disclosed by them. The Board's assessment of

the independence of Directors will be disclosed in the Company's future annual reports (to the extent deemed necessary).

1.6. Committees

This section 1.6 is to read in conjunction with section 8 and section 9.

The Company recognises the importance of establishing audit, risk management, remuneration and nomination committees as good corporate governance in circumstances where appropriate for the size, nature and complexity of the Company.

The Board has established an audit and risk committee and a remuneration and nomination committee, which consists of the non executive directors of the Company. The charter of, and other matters relating to:

(a) the audit and risk committee is set out in section 8 below; and

(b) the remuneration and nomination committee is set out in section 9 below.

The Board will review its view on these committees in line with the ASX Recommendations and in the context of any changes to the size or nature of the Company and, if required, may establish committees to assist it in carrying out its functions. At that time, the Board will adopt a policy or charter for such committees in accordance with the ASX Recommendations and industry best practices.

1.7. Appointment and Retirement

This section 1.7 is to read in conjunction with section 8 and section 9.

Appointment

The Board will consider the appointment of a Director as and when a vacancy arises in accordance with the following considerations:

(a) the skills, expertise and experience of any proposed appointee;

(b) the relevance and appropriateness of these skills, expertise and experience when compared to those of the current Board;

(c) diversity of the Board;

(d) the results of any background check which the Board undertakes;

(e) the terms of appointment must be in accordance with the Constitution, the Corporations Act and the ASX Listing Rules; and

(f) the terms of appointment must be recorded in a letter of appointment taking into consideration the ASX Recommendations, and if appointed this will form the basis of the written agreement between the Company and the Director.

The Board will provide shareholders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director.

Prior to making any formal offer, a potential appointee must be given sufficient information about the Company to allow the potential appointee to conduct his / her personal due diligence. The information will extend to non-public information and care must be taken to ensure confidentiality.

Retirement

A Director must retire in accordance with the Corporations Act, the ASX Listing Rules and the Constitution. A Director may be re-elected if the Constitution permits. The Board will institute succession planning for Directors and the Chairperson to ensure a prompt suitable replacement in the case of a vacancy.

1.8. Induction and Information

Induction Program

The Remuneration and Nominations Committee is responsible for arranging for the new Director to undertake an induction program to enable them to gain an understanding of:

(a) the Company's investments;

(b) the Company's financial, strategic, operational and risk management position;

(c) their rights, duties and responsibilities; and

(d) any other relevant information.

As part of this induction program, a new Director will meet with all incumbent Directors (if this has not already taken place).

Ongoing Information

The Directors must be conscious to ensure that updated information is provided to the Board in a timely fashion to enable the Directors to effectively discharge their duties as Directors.

Directors are entitled to request and receive such additional information as they consider necessary to support informed decision-making. Any Director has the authority to seek any information he/she requires from the KMP.

Directors are entitled to receive appropriate professional development opportunities and maintain the skills and knowledge needed to perform their role as Director effectively. The Board will consider what is appropriate in this regard and the costs of such professional development must be reasonable when considered against the Investment Strategy and the Company's business plan.

1.9. Advice, Security Trading and Performance

Independent Advice

In the performance of their duties as Directors, the Directors have a right to seek independent legal or other professional advice at the Company's expense.

Director Security Trading

The Security Trading Policy imposes restrictions on the trading of the Company's securities by people, including Directors, with undisclosed price sensitive information. All Directors must follow the Security Trading Policy.

Performance

Due to the current size of the Company, the Board is responsible for the evaluation of its performance and the performance of individual Directors and the KMP. This internal review is to be conducted from time to time and, if deemed necessary, will be facilitated by an independent third party. To determine whether it is functioning effectively, the Board shall, from time to time:

(a) review this policy; and

(b) perform an evaluation of the Board's performance.

1.10. Ethical standards and Security Trading

The Directors must perform their duties in line with the Company's objectives and with the utmost integrity. Furthermore, the Directors must comply with the Code of Conduct, the Security Trading Policy and the Insider Trading Policy as set out in sections 3, 4 and 5 of this Charter.

1.11. Compliance with Laws

The Company must comply with the Corporations Act, the ASX Listing Rules as well as all other applicable laws, statutes and policies.

1.12. Constitution

The Constitution is a key governance document. The Board must ensure that it complies at all times with the provisions of the Constitution.

2. Continuous Disclosure Policy

2.1. Introduction

The objective of the Continuous Disclosure Policy is to ensure that the Company complies with its continuous disclosure obligations under the Corporations Act and the ASX Listing Rules. Additionally, the Continuous Disclosure Policy aims to:

(a) ensure that information issued by the Company is issued to Shareholders and the market in a timely manner;

(b) promote investor confidence in the integrity of the Company and its securities; and

(c) generally promote investor protection and protection of the market.

2.2. Continuous disclosure

An ASX listed company is subject to the continuous disclosure requirements under the Corporations Act and the ASX Listing Rules, in addition to the periodic and specific disclosure requirements in the ASX Listing Rules.

The continuous disclosure obligation is contained in ASX Listing Rule 3.1 and states that the continuous disclosure obligation will be breached by a company who intentionally, recklessly or negligently fails to notify the ASX of information that:

(a) is not generally available; and

(b) a reasonable person would expect, if it were generally available, to have a material effect on the price or value of its securities.

Contravention of continuous disclosure obligations can extend to a person who is involved in a contravention of the continuous disclosure regime by a disclosing entity.

2.3. Disclosure exception

The continuous disclosure obligation is not applicable where:

(a) a reasonable person would not expect the information to be disclosed;

(b) the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and

(c) one or more of the following applies:

    (a) it would be a breach of a law to disclose the information;

    (b) the information concerns an incomplete proposal or negotiation;

    (c) the information comprises matter of supposition or is insufficiently definite to warrant disclosure;

    (d) the information is generated for internal management purposes of the Company; or

    (e) the information is a trade secret.

To rely on the exception, the above three requirements must be satisfied. Should one of the exceptions no longer be applicable then the company can no longer rely on these exceptions and must disclose the information immediately to the market.

2.4. Compliance

The Company will ensure compliance with the Continuous Disclosure Policy and will:

(a) disclose price sensitive information to the ASX as soon as it becomes aware of that information;

(b) ensure that the information is not false, misleading or deceptive so as to avoid creating what would constitute a false market; and

(c) ensure that the information is disclosed clearly (expressed objectively), accurately and is complete.

In so doing, the Company will ensure compliance with ASX Listing Rule 15.7, which requires an entity not to release information to any person until it has given the information to the ASX and has received an acknowledgement from the ASX that the information has been released to the market.

2.5. Price Sensitive Information

The Company will ensure that all price sensitive information is released to the market in accordance with the ASX Listing Rules and in accordance with the announcements procedure in section 2.9 of the Continuous Disclosure Policy.

Price sensitive information is information that:

(a) a reasonable person would expect will have "*a material effect on the value or price*" of securities; and

(b) if the information were publicly available "*would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of those securities*".

Price sensitive information includes information relating to a takeover bid or a merger, proposed acquisition or disposal of a material asset, material variations in earnings or profits from previously published forecasts, a material change to the business plan, loss of a material contract and major litigation.

2.6. Loss of Confidentiality

Where confidentiality is lost as a result of a specific rumour or media comment then the Company must respond to media speculations to the extent that such responses are required to correct or prevent a false market. In determining whether confidentiality is lost, the Company will look at previous announcements it had made and will consider any likely reaction of the market or particular investors to such speculation.

2.7. Administering Corporate Governance Compliance

The Continuous Disclosure Policy will be administered as follows:

(a) the Board will be involved in reviewing significant ASX announcements and ensuring and monitoring compliance with the Continuous Disclosure Policy; and

(b) the Board has the responsibility for ensuring that all relevant information is released to the market in a timely manner in consultation with the Board.

2.8. Administration of the Continuous Disclosure Policy

The Board has overall responsibility for ensuring that the Company is compliant with its disclosure obligations. The Board is responsible for the overall administration of the Continuous Disclosure Policy, particularly in relation to the following:

(a) communicating with the ASX;

(b) reviewing proposed announcements and consulting with the Board, the disclosure committee (refer section 2.9) and advisors, as necessary;

(c) implementing reporting processes for materiality of information;

(d) reporting on continuous disclosure issues regularly to the Board;

(e) keeping a record of ASX announcements;

(f) monitoring and reporting to the Board on the effectiveness of the Continuous Disclosure Policy in light of the ASX Recommendations; and

(g) regularly reviewing the Continuous Disclosure Policy in light of legislative changes or other developments.

2.9. Announcements Procedure

The Company has established a disclosure committee for the purposes of monitoring whether a matter needs to be disclosed and, if so, to what extent. Generally, the disclosure committee, which is constituted by any two Directors, is responsible for decisions relating to the making of market announcements, and will authorise announcements of significance to the Company. The Company's announcements to the ASX will be managed in accordance with the following procedure:

(a) as soon as a Director becomes aware of any price sensitive information the Board is to be notified;

(b) the disclosure committee will review and assess that information and determine whether it needs to be disclosed or whether it needs to be further discussed with the Board;

(c) if an announcement of price sensitive information is required, the KMP will prepare a draft announcement;

(d) the KMP will provide the draft announcement to the disclosure committee for their approval;

(e) following the approval of an announcement of price sensitive information by the disclosure committee, the Company Secretary will then lodge the announcement with the ASX electronically; and

(f) after receiving acknowledgement from the ASX that the announcement has been released, the Company Secretary will ensure the announcement is accessible from the Website.

2.10. No Comments Policy

The Company has adopted a "*no comments*" policy in relation to any market speculation or rumours and the Continuous Disclosure Policy must be observed by all Directors and KMP at all times. In light of this, the Company may issue an announcement in response to a market speculation or rumour where it is necessary to do so to eliminate the possibility of a false market or contravention of the ASX Listing Rules.

As part of the Company's management of investor relations, the KMP may conduct briefings with analysts or investors from time to time. However, the Company's policy for conducting these briefings will be to ensure that no material price sensitive information is announced prior to it being announced to the market.

See the Insider Trading Policy in section 5 for further details.

2.11. Responding to Analyst Reports and Forecasts

If a draft report has been sent to the Company for comments, the report should be forwarded directly to the Board. The Company will not endorse any reports, and will restrict any comments to factual matters and matters which have been previously disclosed to the ASX. See the Insider Trading Policy in section 5 for further details.

2.12. Trading Halts

In certain circumstances, the Company may need to request a trading halt from the ASX. The Chairperson in consultation with the Board and the KMP will make decisions in relation to trading halts and the only personnel

authorised to request a trading halt on behalf of the Company will be the Chairperson and the Company Secretary, with the approval of the Board.

2.13. Advisors

To ensure compliance with its obligations under the Listing Rules, the Company may from time to time require advisors to advise on its adherence to the Continuous Disclosure Policy. The Company may ask such advisors to sign a confidentiality agreement before disclosing any information to them.

2.14. Contravention of Policy

Non-compliance with the continuous disclosure obligations may constitute a breach of the Corporations Act and the ASX Listing Rules. This may result in fines for the Company, personal liabilities for Directors and other officers and damage to the Company's reputation. The Company takes continuous disclosure very seriously and will not tolerate any deviation from the Continuous Disclosure Policy by any person and will take disciplinary action where a contravention arises. Disciplinary action may include dismissal.

2.15. Shareholder Communications

The Board aims to keep Shareholders informed of all major developments affecting the Company's activities and its state of affairs through announcements to the ASX, releases to the media and dispatch of financial reports. All such announcements are also placed on the Website.

These include:

(a) the half year report;

(b) the annual report;

(c) the notice of Annual General Meeting and the Chairperson's address;

(d) ASX announcements made to comply with the Company's continuous disclosure requirements; and

(e) occasional correspondence sent to Shareholders on matters of significance to the Company.

The Board encourages full participation of Shareholders at the Annual General Meeting or any general meeting of the Company to ensure a high level of accountability and identification with the Company's strategy and goals. The Company's auditor will be asked to attend the Annual General Meeting to answer questions from Shareholders relating to the audit.

The Company's annual report is the main vehicle for communicating with Shareholders on the activities and performance of the Company in the previous 12 months. The annual report will be posted on the Website and will be downloadable.

The Company will also provide Shareholders with the option to receive communications from, and send communications to, the Company and its share registry electronically.

2.16. Ethical Standards/Business Conduct

The Company actively promotes a set of values designed to assist all personnel in their dealings with each other, competitors, customers and the community. The Company has adopted a Code of Conduct policy and Security Trading Policy which are set out in sections 3 and 4 of this Charter respectively.

3. Code of Conduct

3.1. Introduction

The Company is committed to maintaining ethical standards in the conduct of its business activities. The Company's reputation is important to its ongoing success and it expects all its Directors and Employees to be familiar and have a personal commitment to meeting these standards.

3.2. Purpose of the Code

The Board has adopted the Code of Conduct to define basic principles of business conduct. The Code of Conduct requires Directors and Employees to abide by the policies of the Company and to the law. The Code of Conduct is a set of principles giving direction and reflecting the Company's approach to business conduct and is not a prescriptive list of rules for business behaviour.

3.3. Values

At Propel, we are committed to providing our client families with high standards of service and care, helping them when they are in need.

Our client families are at the heart of what we do. We are here to help them at one of the most difficult times in their lives and we are honoured to serve the communities of which we are part.

Listening to our client families and understanding their needs must drive what we do.

We aim to provide excellent client service through the continued dedication of our people and by serving our client families with:

- Respect: being trusted with something as important as someone's final wishes is an honour and a privilege that we must never take lightly, and we must do so respectfully;

- Compassion: being there for our client families in every way that we can, having the courage to advise and direct our families with empathy and compassion, to let the healing begin; and

- Professionalism: our client families rely on us to provide a high standard of care and we must endeavour to live up to the trust they place in us in a professional manner.

3.4. Business Ethics

Openness, honesty, fairness, good faith and integrity

Directors and Employees should act with good faith and conduct themselves with openness, honesty, fairness and integrity in business transactions and in dealings with others.

Mutual respect

Directors and Employees are expected to treat everyone else with whom they interact in their work with courtesy and respect.

Duty of care etc.

Directors and Employees should act in good faith and in the best interests of the Company, exercise a duty of care and use the powers of office in the best interests of the Company and not for personal gain.

Ethical Conduct

Directors and Employees should act ethically, in good faith and act in the best interests of the Company in their approach to business decisions. They must not undertake any action that may jeopardise the reputation of the Company.

Compliance with Laws

Directors and Employees are expected to comply with all laws that govern the Company's business and the policies that the Company adopts from time to time.

3.5. Business Conduct

Directors and Employees should observe appropriate principles of behaviour when conducting Company business and interacting with others, including:

- *Safeguarding the assets*

  Directors and Employees should endeavour to safeguard the Company's assets and information.

- *Compliance with laws and regulations*

  Directors and Employees should act in compliance with all laws that apply to the Company's business.

- *Trading in Shares*

  Any trading of the Company's shares must be done in accordance with the Security Trading Policy.

- *Privacy and Intellectual property*

  Each Director and the KMP are responsible for protecting the Company's intellectual property rights. All intellectual property that is generated in relation to the Company is the property of the Company.

3.6. Personal and Professional Conduct

Financial Integrity

The Company has stringent financial accounting procedures that are overseen by the Board and the Company's auditor. The use of Company funds or assets for any unethical purpose is prohibited.

Confidentiality

Directors and Employees should not at any time, directly or indirectly, profit from confidential information obtained during the course of duties they perform on behalf of the Company.

Each Director and each employee must safeguard confidential information of the Company by not transferring, publishing, using or disclosing it other than when necessary in the ordinary course of business, or as specifically directed or authorised. All confidential or proprietary information that has been entrusted to the Company by a third party must be treated as if it was the Company's confidential information.

Public Statements

Public statements have the potential to breach the Company's obligations in respect to confidential information, security trading and continuous disclosure.

Gathering information on the Company's competitors

Information should not be gained through unlawful or deceitful means.

Conflict of Interest

All Directors and all Employees have an obligation to seek to avoid financial, business or other relationships which might be opposed to the interests of the Company or which may conflict with the performance of their duties.

Where a conflict arises, a Director should notify the Company Secretary (or the Chairperson, if it is the Company Secretary that has the conflict of interest) and an employee should notify their supervisor or direct report in writing. The notice should detail the nature and extent of the potential conflict. Where a Director or employee has any doubt about conflicts of interest, the Director or employee should, in the case of a Directors, contact the Company Secretary (or the Chairperson, if it is the Company Secretary that has the conflict of interest) and, in the case of an employee, contact their supervisor or direct report, as soon as reasonably practicable.

A Director must give the other Directors notice if they have an interest in matters that relate to the Company's affairs that may give rise to a conflict. The disclosure must detail the nature and extent of the interest, be recorded in the minutes of the Directors' meetings and referred to the Chairperson for determination.

3.7. Improper Behaviour

Directors are encouraged to contact the Company Secretary (or the Chairperson, if it is the Company Secretary that has the suspicion) where the Director has a reason to suspect that any fraudulent or unethical behaviour has occurred. Employees are encouraged to contact their supervisor or direct report where the employee has a reason to suspect that any fraudulent or unethical behaviour has occurred.

3.8. More information

Any Director or employee requiring further information regarding any aspect of the Code of Conduct must contact the Company Secretary (or the Chairperson, if it is the Company Secretary that requires the further information).

3.9. Company Secretary

If the Company Secretary is the person that is effected under the Code of Conduct, the Company Secretary should notify the Chairperson.

4. Security Trading Policy

4.1. Policy

The Board has established the following policy to apply to trading in the Company's shares on the ASX. The Security Trading Policy applies to those persons defined below as "*Restricted Persons*". Restricted Persons to whom the Security Trading Policy applies must restrict their dealing in the Company's securities within the Company trading window established by the Security Trading Policy. Any breach of the Security Trading Policy will be regarded as serious and will be subject to appropriate sanctions.

Securities have the meaning given to it in section 92 of the Corporations Act, and includes in shares, options or debentures in the Company.

In addition to the requirements of the Security Trading Policy, all Restricted Persons (as defined below) must also comply with the Insider Trading Policy in section 5 below.

4.2. Restrictions on trading

The Security Trading Policy and the restrictions on trading in the Company's securities set out below applies to the following representatives of the Company (**Restricted Persons**):

(a) the Board;

(b) the KMP; and

(c) the Company Secretary.

The Restricted Persons are to be subject to restrictions on trading in the Company's securities at certain times of the year. Restrictions also apply where any Restricted Person is exposed to inside information in the course of their duties in accordance with the Insider Trading Policy (see section 5 below).

4.3. Associated Parties

Each Restricted Person has a personal responsibility to ensure that his or her "associated parties" (being immediate family (including a spouse (or equivalent) or dependent), family company or trust) complies with the same respective restrictions as apply to Restricted Persons.

4.4. Prohibition on Restricted Persons dealing in Securities

In addition to the overriding prohibition on dealing when a person is in possession of inside information in accordance with the Insider Trading Policy, Restricted Persons and their associated parties are prohibited (unless otherwise agreed to by the Board) from dealing in securities during the following periods:

(a) from 1 January to the close of trading on the business day after the Company's half yearly results are announced to the ASX; and

(b) from 1 July to the close of trading on the business day after Company's annual results are announced to the ASX.

For the avoidance of doubt, it is emphasised that Restricted Persons may not deal whilst in the possession of "Inside Information" (see section 5).

4.5. Notification rules in relation to dealing in shares

Restricted Persons are required to notify the Company of intended dealings in the Company's securities, by themselves or their associated parties, prior to such intended dealings. This should be done by written notice to the Company Secretary outlining the:

(a) name of the Shareholder;

(b) type of proposed transaction (purchase, sale, etc.); and

(c) number of shares involved.

The Company Secretary will confer with the Chairperson in relation to any proposed dealing.

The Chairperson and the Company Secretary must keep a written record of any information received from a Restricted Person in connection with the Security Trading Policy and any clearance or refusal to grant clearance given under the Security Trading Policy.

4.6. Directors to notify the ASX of shareholding

The Directors are required to complete, or request that the Company Secretary completes, necessary forms to be filed with the ASX in respect of their shareholding in the Company for the purposes of section 205G of the Corporations Act and the ASX Listing Rules.

4.7. Exceptional Circumstances

In exceptional circumstances, and where it is the only reasonable course of action available to a Restricted Person, clearance may be given for the Restricted Person to sell (but not to purchase) shares in the Company when that person would otherwise be prohibited from doing so. In this section, "*exceptional circumstances*" means severe financial hardship, a court order (or court enforceable undertaking), or some other overriding legal or regulatory requirement, to transfer or sell shares in the Company or other circumstances that may be deemed exceptional by the Chairperson. For example, a Restricted Person may be in severe financial hardship if he or she has a pressing financial commitment that cannot otherwise be satisfied other than by disposing of the shares in the Company.

The Chairperson may not give clearance under this exception if there is a matter about which there is inside information in relation to shares in the Company (whether or not the Restricted Person knows about the matter) when the Restricted Person requests clearance or proposes to deal in shares in the Company.

The Chairperson or the other Directors (where the Chairperson is involved) will decide if circumstances are exceptional.

Any clearance given by the Chairperson (or the other Directors (where the Chairperson is involved)) in accordance with this section must be in writing (which may be in the form of an email). The Chairperson (or the other Directors (where the Chairperson is involved)) must determine, and specify in the written clearance, the maximum duration of the clearance.

4.8. Trading not subject to the Security Trading Policy

The following dealings are not subject to the provisions of the Security Trading Policy in respect of the Company:

(a) undertakings or elections to take up entitlements under a rights issue or other offer (including an offer of shares in lieu of a cash dividend);

(b) the take up of entitlements under a rights issue or other offer (including an offer of shares in lieu of a cash dividend);

(c) allowing entitlements to lapse under a rights issue or other offer (including an offer of shares in lieu of a cash dividend);

(d) the take up of shares pursuant to a dividend reinvestment plan;

(e) the sale of sufficient entitlements to allow take up of the balance of the entitlements under a rights issue;

(f) undertakings to accept, or the acceptance of, a takeover offer or pursuant to a scheme of arrangement implemented in accordance with section 411 of the Corporations Act;

(g) the purchase of shares or the communication of information pursuant to a requirement imposed by law;

(h) bona fide gifts to a Director by a third party;

(i) transfers of securities in the Company already held into a superannuation fund or other saving scheme in which the Restricted Person is a beneficiary;

(j) an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in the securities of the entity) where the assets of the fund or other scheme are invested at the discretion of a third party;

(k) where a Restricted Person is a trustee, trading in the securities of the entity by that trust provided the Restricted Person is not a beneficiary of the trust and any decision to trade during a prohibited period is taken by the other trustees or by the investment managers independently of the Restricted Person; and

(l) trading under an offer or invitation made to all or most of the security holders, such as, a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue.

4.9. Hedging and margin loans

Although the Board may introduce restrictions in the future, there is no restrictions on:

(a) Restricted Persons entering into hedging arrangements; or

(b) Restricted Persons including his or her securities in the Company in margin loan portfolio or otherwise deal in securities of the Company pursuant to a margin lending arrangement.

5. Insider Trading Policy

5.1. Policy

The Board has established the Insider Trading Policy to apply to trading in the Company's securities on the ASX.

The Insider Trading Policy applies to all persons, including Directors and the KMP. A person must not deal in the Company's securities while in possession of price sensitive information.

In addition, the Insider Trading Policy sets out additional restrictions which apply to Directors and the KMP.

The law imposes a number of significant restrictions on Directors and the KMP when they deal in the Company's securities. As fiduciaries, these persons must not utilise their position for their own gain or for the gain of any person other than the Company.

The Corporations Act imposes severe penalties (both criminal and civil) on persons who conduct insider trading activities. Any perception of improper conduct by Directors and the KMP also has the potential to substantially damage the Company's reputation.

The Company has established the Insider Trading Policy in an effort to prevent the incidence of insider trading in the Company's securities. The Insider Trading Policy provides a general summary of the law in Australia in relation to insider trading, and as such operates in addition to the legal requirements. It is the personal responsibility of each Director and the KMP to comply with the Insider Trading Policy.

5.2. Overview of the insider trading provisions in the Corporations Act

It is illegal for anybody to deal in any securities of a body corporate (including the Company), when in possession of information that the person knows, or ought reasonably to know:

(a) is not generally available (including information that the Company has not disclosed to the market in accordance with the Continuous Disclosure Policy); and

(b) might have material effect on the price or value of those shares if it was generally available (**Inside Information**).

This prohibition extends to procuring another person to deal and, in the case of securities of listed corporations, extends to communicating the Inside Information to another person, if the person knows, or ought reasonably to know, that the other person would, or would be likely to, deal in the securities in question or procure another person to do so. To communicate Inside Information to another person is also an offence which carries both civil and criminal penalties.

A Director or a KMP in possession of Inside Information about the Company has a duty to keep that information confidential and must not in any way disclose or communicate that information to any person.

5.3. Dealing with security analysts, institutional investors and journalists

A Director or a KMP may be exposed to others outside the Company such as security analysts, institutional investors and journalists. It is important that all Directors and the KMP be aware that selective disclosure of non-public information may result in a breach of the insider trading rules.

It is important to emphasise that it is the mere fact of conveyance of the material non-public information that gives rise to liability, not the manner in which it is conveyed.

It is possible to convey information in breach of the Insider Trading Policy and the Corporations Act by expressing subjective attitudes about the Company's performance or by calling attention to selective information not available as an aggregate to the general public. It is essential to avoid the indirect conveyance of information by any means whatsoever.

If during the course of a discussion with any analyst, journalist or other outsider, material non-public information concerning the Company is disclosed, inadvertently or otherwise, the recipient of the information should be informed of its non-public nature and cautioned against its use unless and until the Company has made full public disclosure of the information. The Company Secretary should be notified of the situation immediately so that a decision can be made regarding disclosure of the information.

No public comments should be made regarding any previously undisclosed operating results or other developments unless authorised by the Company.

6. Diversity Policy

6.1. Introduction

The Company recognises that a diverse workforce may be a competitive advantage and that the Company's success is the result of the quality and skills of its people. The Diversity Policy is designed to support the Company's commitment to diversity.

6.2. Objectives

The Diversity Policy provides a framework for the Company to achieve the following objectives (**Objectives**):

(a) a diverse and skilled workforce;

(b) a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff;

(c) a work environment that values and utilises the contributions of Employees with diverse backgrounds, experiences and perspectives through improved awareness of the benefits of workforce diversity and successful management of diversity;

(d) awareness in all staff of their rights and responsibilities with regards to fairness; and

(e) equity and respect for all aspects of diversity.

6.3. Benefits of diversity

Diversity encompasses, among a range of matters, diversity in gender, age, disability, ethnicity, marital or family status, religious or cultural background, sexual orientation and gender identification. Embracing diversity contributes to the Company achieving its corporate objectives and enhances its reputation and enables the Company to:

(a) recruit the right people from a diverse pool of talented candidates;

(b) create an inclusive workplace culture that embraces diversity; and

(c) better represent the diversity of all of the Company's stakeholders.

6.4. Strategies

The Company's diversity strategies include:

(a) taking steps to attract, retain and motivate well qualified executives and Directors from a diverse pool of candidates for all positions;

(b) reviewing succession plans to ensure an appropriate focus on diversity;

(c) identifying specific factors to be taken into account in recruitment and selection processes to encourage diversity;

(d) developing and implementing programs to develop a broader pool of skilled and experienced executives and Board candidates, including workplace development programs;

(e) taking action against inappropriate workplace behaviours including discrimination, harassment, vilification and victimisation;

(f) developing and implementing mentoring programs and targeted training and development;

(g) setting Board-determined measurable objectives for achieving gender diversity (**Measurable Objectives**) for the Board and the KMP, and assessing annually both the Measurable Objectives and the Company's progress in achieving them; and

(h) any other strategies the Board develops from time to time.

6.5. Reporting

The Board will include the Measurable Objectives (if any) set by the Board and progress in achieving them in the Annual Report each year.

7. Privacy Policy

7.1. Commitment to privacy

(a) The privacy of people with whom the Company (and each of its subsidiaries) (**Group**) deal with from time to time (including, without limitation, Employees and Propel's customers) is important to the Group.

(b) The Privacy Policy is designed to ensure each member of the Group, and each of the Directors and Employees complies with the Australian Privacy Principles (APP) in the Privacy Act 1988 (Cth), as amended from time to time (**Act**).

(c) Keeping personal information secure, and using it only for proper and lawful purposes is a top priority for the Group.

7.2. The Privacy Policy, and other privacy statements

(a) The Privacy Policy:

  (a) explains how the Group and the Employees should collect personal information and how the Group and the Employees should maintain, use and disclose that information, and reflects the Group's obligations under APP 1.3 to have a policy on this aspect of its business;

  (b) provides some detail about privacy rights along with the Group's general rights and obligations; and

  (c) details the Group's policy in relation to the personal information the Group may keep on record.

(b) The Group should seek to obtain consent to collect, maintain, use or disclose personal information in accordance with this policy.

(c) Unless the context otherwise requires, any terms used in this policy that have a defined meaning in the Act have the same meaning as defined in the Act.

7.3. What information the Group may hold

Employees of the Group may collect personal information in the course of their employment with the Group. On being provided with any personal information, the Group should seek to consent to the collection of that information. Examples of personal information include:

(a) name;

(b) contact details (including phone number, email address and postal address);

(c) date of birth; and

(d) any other details that relates to preferences and associated activities, including other information that identifies an individual.

7.4. Cookies

(a) When an individual accesses one of the Group's websites (**Website**), the Group may collect some non-personally identifiable information about the individual. The collection of this non-personal information may be done through the use of "cookie" technology. This web-based technology is used to identify and remember the relevant individual's browser, not the individual personally. For each visitor to a Website, the Group may collect the following non-personally identifiable information, including but not limited to:

(a) browser type;

(b) version;

(c) language;

(d) operating system;

(e) pages viewed while browsing a Website;

(f) page access times; and

(g) referring website address.

(b) This collected information may be used internally for the purpose of gauging visitor traffic, trends and delivering personalised content to the relevant individual.

(c) The Group's internet service providers may also make a record of an individual's visit to a Website and record the visitors' IP address.

(d) This policy does not apply to parties that may be linked or associated with the Websites. Those website owners are separately responsible for the privacy of the information they collect and individuals should be provided with those details, if requested, so they can contact them directly for details of the website owner's privacy policies.

7.5. How the Group collect personal information

(a) Generally, the Group should only collect personal information about an individual from an individual (unless it is not reasonable or practical for the Group to do so or the individual consents to the Group obtaining information from a third party). Personal information may be collected in a number of ways including:

(a) directly from an individual;

(b) over the phone;

(c) via email;

(d) within marketing activates and responses to invitations; and

(e) when an individual submits information to the Group through the purchase of the Group's products or services.

(b) The Group may also collect information about an individual from publicly available sources.

7.6. How the Group uses personal information

(a) The Group may use personal information to do, among other things:

(a) market related products and services to individual that match an individual's preferences;

(b) gauging visitor traffic and trends; or

(c) sending email newsletters to individuals about upcoming events, products or services if an individual chooses to subscribe for such a service.

(b) When the Group requests information the Group should give more specific details about the way the Group intends to use an individual's information.

7.7. When the Group may disclose personal information

(a) Usually the Group should get an individual's consent before the Group discloses any personal information to a third party. An individual can give consent expressly or it may be implied by an individual's conduct.

(b) Sometimes the law requires the Group to give out information about an individual.

(c) The Group should seek to obtain consent prior to disclosing personal information to the relevant third parties identified above for the limited purposes set out in this policy.

(d) Where practicable, the Group should take reasonable steps to ensure that third parties are bound by confidentiality and privacy obligations in relation to the protection of personal information in a way that, overall, is at least substantially similar to the way in which the Act protects personal information.

(e) The Group should only disclose personal information to an unrelated third party with the relevant individual's consent.

7.8. How the Group protects personal information

(a) The Group should use secure methods to destroy or de-identify any personal information as soon as the law permits, provided the information is no longer needed by us for any purpose.

(b) Personal information should only be stored in electronic databases requiring logins and passwords. Access to information stored electronically should be restricted to staff whose job purpose requires access.

(c) The Group requires all staff and associated third parties to maintain the confidentiality of personal information.

(d) Employees of the Group should take reasonable steps to protect personal information from misuse, loss, unauthorised access, modification or disclosure.

7.9. Direct marketing

(a) The Group may use or disclose personal information (other than sensitive information) for the purpose of direct marketing by or on behalf of the Group.

(b) An individual may of course opt out of receiving direct marketing communications by notifying the Group in writing. To the extent the Group has any newsletters, an individual who wishes to unsubscribe from receiving those newsletters should be able to do so by clicking "Unsubscribe" at the bottom of the newsletter.

7.10. Accessing personal information

(a) An individual should be able to request access at any time to their personal information. The Group should seek to process any such requests within a reasonable time, usually 14 days for a straightforward request. More time may be needed, depending on the nature of the request.

(b) The Group should not charge any fee for requesting access to any such information, although a reasonable cost may be charged for processing any such request.

(c) The Group reserves the right to refuse access to personal information if any of the circumstances specified in APP 12.3 apply (in the Group's sole discretion).

7.11. Correction of personal information

(a) An individual may ask the Group at any time to correct personal information held by the Group about that individual, which that individual believes is incorrect or out of date. The Group should deal with that request within a reasonable period of time.

(b) If an individual asks the Group to notify any credit provider or credit reporting agency to which the personal information has been previously disclosed by the Group of any corrections made, the Group should take reasonable steps to comply with any such request unless it is impractical or unlawful to do so.

(c) If an individual disagrees as to the accuracy of the information, that individual may request that the Group attaches a statement to that information noting that that individual considers it not accurate, complete or up to date.

7.12. Complaints

If an individual has a complaint regarding a possible breach of the APP, the Act or any APP Code applicable to the Group, and a complaint is received, the general manager of the member of the Group should assess the complaint and should seek to issue a response to the complaint within 30 days of receiving the complaint.

7.13. Changes to the Privacy Policy

The Board may amend this policy from time to time.

8. Audit and Risk Management Committee Policy

8.1. Purpose of Policy

This section 8 sets out the roles and responsibilities, composition and operation of the audit and risk committee (**ARC**) and is to be read in conjunction with section 1.6 and section 1.7.

8.2. Role of and Responsibilities of the ARC

The ARC will assist the Board in discharging its responsibilities and specific duties on the matters set out in this section 8. The responsibilities of the ARC include reviewing, reporting and making recommendations in relation to financial reporting, compliance with legal and regulatory requirements, internal control structure, risk management procedures and the internal and external audit functions (where applicable). The ARC is accountable to the Board for its performance.

8.3. Committee membership

(a) The ARC will consist of at least three members who are independent non-executive directors.

(b) Between its members, the ARC will have sufficient accounting, financial and industry expertise to be able to discharge the ARC's responsibilities.

(c) The ARC will be chaired by an independent non-executive director, who is not the Chairperson.

(d) No KMP will be a member of the ARC.

(e) The Board will make all appointments and replacements of the chair of the ARC and other members of the ARC.

(f) If the chair of the ARC or appointed delegate is absent from an ARC meeting, a chair for the meeting will be appointed by the members of the ARC in attendance.

8.4. Committee Meetings

(a) The ARC shall meet often enough to undertake its role effectively, being at least four times each year and as frequently as required to fulfil its role.

(b) A quorum for any meeting will be two members or any greater number as determined by the Board.

(c) The ARC may invite such other persons to attend its meetings as it considers appropriate and seek any information which will help it fulfil its responsibilities. The ARC will issue a standing invitation to representatives of the external auditors (and the Managing Director, Chief Financial Officer and all non-executive directors, to the extent they are not on the ARC) to attend its meetings, subject to the chair of the ARC's discretion to decide otherwise.

(d) The Company Secretary will be appointed secretary of the ARC and will take minutes of all meetings held and keep records of all reports and recommendations made by the ARC.

(e) The chair of the ARC shall provide an update on ARC matters to the Board and ARC meeting minutes will be made available to all Board members. The ARC will have unfettered access to the Chief Financial Officer and representatives of the external auditors.

(f) The ARC shall ensure that the Board is made aware of audit and risk related matters which may significantly impact upon the Company in a timely manner.

8.5. Duties and responsibilities

(a) Understanding the Company's business

The ARC will ensure it understands the Company's structure, business and controls to ensure that it can adequately assess the significant risks faced by the Company.

(b) Financial reporting

The ARC will oversee the Company's corporate reporting processes which are designed to safeguard the integrity of the Company's financial accounting and financial statements, reporting and disclosure processes. In particular, the ARC is responsible for:

- assessing whether the financial statements give a true and fair view of the financial position and performance of the Company and comply with the Corporations Act, accounting standards and other requirements relating to the preparation of financial statements;

- reviewing the adequacy and effectiveness of the Company's material accounting policies to determine whether they are appropriate and in accordance with generally accepted practices;

- reviewing financial or reporting impacts of material changes in accounting standards or other requirements relating to the preparation of financial statements;

- reviewing the effectiveness of the reporting, compliance and control systems relating to financial reporting;

- overseeing the processes adopted by the Managing Director and Chief Financial Officer when giving the Board their certifications under section 295A of the Corporations Act as to the financial records and statements, compliance with accounting standards, and system of risk management and internal control;

- recommending to the Board whether the draft financial statements and financial report should be approved based on the ARC's assessment of them; and

- reviewing Propel's climate-related financial disclosures required under the Australian Sustainability Reporting Standard, AASB S2 Climate-related Disclosures, including the underlying governance, processes, controls, data and key assumptions, and recommending them to the Board for approval.

(c) Risk Management

The ARC will oversee development and implementation of a risk management framework in light of the risk appetite set by the Board and will review risks the Company faces, action it should take, the effectiveness of the Risk Management Framework and disclosure of risks. In particular, the ARC is responsible for:

- reviewing the effectiveness of the Risk Management Framework in identifying, monitoring and managing significant business risks, including material climate-related risks and opportunities, and their escalation to the Board, where relevant or material;

- reviewing, from time to time, the insurance program and adequacy of insurance cover;

- reviewing the effectiveness of the Company's internal control systems and framework;

- reviewing the independence and effectiveness of the Company's processes and reporting for detecting, reporting and preventing inappropriate business conduct, fraud and breaches of anti-corruption law and whistleblowing; and

- making recommendations to the Board in relation to the Company's annual reporting:

- including in respect of the main internal and external risk sources that could adversely affect the Company's prospects for future financial years, for inclusion in the operating and financial review section of the director's report; and

- to the extent it relates to matters that fall within the responsibility of the ARC (including whether the review of the Company's Risk Management Framework has taken place and if appropriate, insights gained from the review and changes made as a result, and whether the Company has any material exposure to economic, environmental and social sustainability risks and if so, how they intend to manage those risks).

(d) External Audit

The ARC will:

- review procedures for the selection and appointment of the external auditor and recommending to the Board, as and when appropriate, the appointment and termination of the external auditor;

- review and approve the scope of the audit, the terms of the annual engagement letter and audit fees;

- review the findings and recommendations of the auditor;

- review the effectiveness of the annual audit and the performance of the external auditor including interaction with management;

- review the independence of the external auditor and the policies in relation to matters which may lead to an actual or perceived lack of independence such as audit partner rotations and the nature and quantum of non-audit services;

- at least annually, meet with the external auditor without any KMP being present; and

- provide the external auditors with unrestricted and confidential access to the chair of the ARC or, if deemed appropriate by the external auditors, the Chairperson. The external auditors will be instructed to immediately contact the chair of the ARC if a KMP places unreasonable restrictions on access by the external auditors or there are significant unresolved issues between the KMP and the external auditor.

(e) Internal audit

Where the Board determines that an internal audit function is appropriate for the Company (noting that the Company does not have a stand-alone internal audit function as at the date of this Charter), the ARC will:

- be responsible for the appointment and removal of the head of the internal audit function;

- review the internal auditor's charter and resources to ensure no unjustified restrictions or limitations are imposed upon internal audit staff and that resourcing is adequate;

- consider and discuss the scope and adequacy of the internal audit with the internal auditor, including the internal audit plan, work program and quality control procedures; and

- consider the objectivity and performance of the internal audit function.

(f) Compliance with laws and regulations

The ARC will:

- review, report and make recommendations to the Board on compliance with relevant laws and regulations and the Company's statutory obligations; and

- from time to time, review the effectiveness of the compliance function, including the system for monitoring compliance with laws and regulations and the results of management's investigations and follow-ups (including disciplinary action) of any fraudulent acts or non-compliance.

(g) Other Responsibilities

In addition to the responsibilities listed above, the ARC:

- may make recommendations to the Board as it sees fit;

- may delegate authority to a sub-committee comprised of one or more members of the ARC and that sub-committee has the full power and authority of the ARC subject to the terms of its delegation;

- is to report any matter identified during the course of carrying out its duties below that the ARC considers should be brought to the attention of the Board; and

- is to perform or undertake on behalf of the Board any such other task, investigation or action as the Board may require from time to time.

8.6. Review of Charter

From time to time, the ARC will review its performance and this section 8 and report to the Board. Amendments to this section 8 are to be approved by the Board.

9. Remuneration and Nominations Committee Policy

9.1. Purpose of Policy

This section 9 sets out the roles and responsibilities, composition and operation of the remuneration and nominations committee (Remuneration and Nomination Committee) and is to be read in conjunction with section 1.6 and section 1.7.

9.2. Role and Responsibilities of the Remuneration and Nomination Committee

The Remuneration and Nomination Committee is a sub-committee of the Board. The Remuneration and Nomination Committee's overall role is to assist the Board in relation to:

(a) recommending to the Board on the size and composition of the Board;

(b) director candidate selection, appointment, election and re-election;

(c) director induction and continuing professional development;

(d) setting and reviewing Board and KMP remuneration;

(e) evaluating the performance of the Board, its committees and individual directors;

(f) succession planning for the Board (in particular the Chairperson) and the KMP;

(g) assisting the Board in overseeing the Company's human resources policies and activities;

(h) overseeing the Company's strategies and policies relating to organisational structure, culture, employee performance and development, succession planning, growth and remuneration; and

(i) reviewing whether KMP performance objectives or remuneration outcomes are linked to any metrics or targets, including those that are climate-related, and making recommendations to the Board in relation to any such linkage, where applicable.

Further details on some of these responsibilities are set out in section 9.5 The Board has agreed to delegate certain of its activities to the Remuneration and Nomination Committee, but its decision-making responsibilities have not been delegated (that is, the Committee does not take decisions, but makes recommendations to the Board for decision and implementation, unless specifically determined otherwise by the Board).

9.3. Committee membership

(a) The Board will appoint and remove the members of the Remuneration and Nomination Committee. Where possible, the Remuneration and Nomination Committee should consist of not less than two members, with at least two directors being independent non-executive directors.

(b) The independence of directors for the purposes of membership of the Remuneration and Nomination Committee will be assessed by the Board.

(c) Directors will be appointed to the Remuneration and Nomination Committee for such term as the Board determines or any shorter time as they remain in the office of director. The Board may appoint one member of senior executive management to be a member of the Committee if they deem that their expertise is crucial in adding value of the Remuneration and Nomination Committee.

(d) One member of the Remuneration and Nomination Committee, who will be an independent non-executive director, is to be appointed by the Board as the chair of the Remuneration and Nomination Committee (**Chair**).

(e) The Company Secretary will act as the secretary of the Remuneration and Nomination Committee.

9.4. Committee meetings

(a) Frequency

(a) The Remuneration and Nomination Committee is to meet as considered necessary, at least twice per year, to properly fulfil its obligations and discharge its duties.

(b) The number of times the Remuneration and Nomination Committee meets during a year and individual attendances of the members at those meetings will be included in the annual reports provided to Shareholders.

(b) Invitees

(a) All Directors have a standing invitation to attend meetings of the Remuneration and Nomination Committee. Members of management may be invited to attend any meeting of the Remuneration and Nomination Committee, as the Remuneration and Nomination Committee considers necessary.

(b) Any member of the Remuneration and Nomination Committee may, with the prior approval of the Chair, invite any non-member to attend and participate in a meeting of the Remuneration and Nomination Committee. Any such invitee will not have any vote.

(c) Quorum

(a) A quorum may be formed by two members of the Remuneration and Nomination Committee, unless otherwise stipulated by the Board, although all members are expected to attend (either in person or by conference call or similar means) and participate.

(d) Method and materials

(a) Papers and minutes of and/or for meetings of the Remuneration and Nomination Committee will be prepared by the Company Secretary, in association with the Chair. Minutes should be prepared as soon as practicable following a meeting and will be distributed to the members of the Remuneration and Nomination Committee for approval and to all other Board members. A report on matters addressed by the Remuneration and Nomination Committee will be provided at the next meeting of the Board.

(b) If the Chair is absent from a meeting, the members present may choose one of them to act as the chair for that meeting.

(c) Meetings of the Remuneration and Nomination Committee may be held or participated in by conference call or similar means, and decisions may also be made in writing by circular or written resolution.

(e) Voting

(a) Each member of the Remuneration and Nomination Committee has one vote.

(b) The Chair does not have a casting vote. If there is a tied vote, the motion will lapse.

(c) A member must not be present for discussions at a meeting of the Remuneration and Nomination Committee on, or vote on a matter regarding, their own election, re-election, removal, remuneration or a specific remuneration policy that affects them. In addition, any executive director who may be a member of the Remuneration and Nomination Committee should not be involved in setting the remuneration of other executives, but nothing will stop that executive director from being able to recommend to the Remuneration and Nomination

Committee for consideration the level of remuneration for other executives. A member who is a non-executive director may be present and vote in relation to the remuneration of all non-executive directors.

(d) The Remuneration and Nomination Committee may ask any person to withdraw from any part of any meeting where his or her performance is being discussed, or where there is an actual or potential conflict of interest.

(f) Other

Following each meeting of the Remuneration and Nomination Committee, the Chair will report to the Chairperson on any matter that should be brought to the Board's attention and on any recommendation of the Remuneration and Nomination Committee that requires approval or action by the Board. All recommendations on Board decisions are subject to Board approval.

9.5. Duties and responsibilities

As may be determined or requested by the Board from time to time, in addition to the matters set out in section 9.2, the Remuneration and Nomination Committee may undertake the following duties and responsibilities:

Nominations

(a) Make recommendations to the Board regarding the KMPs' appointment, the appointee's initial terms, and, if necessary, termination of a KMP.

(b) Maintain and disclose a board skills matrix and on a regular basis, review and make recommendations to the Board as to the size and composition of the Board and its committees.

(c) Oversee the search for and selection of new director candidates for Board nomination for appointment, including:

(A) reviewing the description of the role and expertise required;

(B) identifying and assessing proposed director candidates with the skills, knowledge, experience, diversity, independence and time commitment sought; and

(C) ensuring character and background checks of proposed director candidates have been undertaken.

(d) Make appropriate inquiries into the experience and qualifications of prospective directors and senior executives.

(e) Recommend to the Board the nomination of director candidates and the removal of any director (subject to the Company's constitution, the ASX Listing Rules and any applicable laws).

(f) Assist with the establishment and maintenance of an appropriate induction program to enable new directors to gain an understanding of the Company and its operations and their role as directors.

(g) Have responsibility for a regular review and evaluation of the performance of the Board and its sub-committees.

(h) Propose succession plans to the Board for the role of the Chairperson and for the KMPs.

KMP matters

(i) Annually review remuneration for the KMP to ensure that the Company continues to attract, retain and motivate high quality senior executives and align the interests of senior executives

with the creation of value for security holders. This may involve seeking advice and recommendations from external consultants where appropriate.

(j) Annually review and evaluate the KMP's' performance against key performance objectives, including, where applicable, any climate-related performance measures and make recommendations to the Board for the performance objectives for the KMPs for the following year.

Remuneration

(k) Annually review non-executive directors' remuneration and recommend any suggested changes to the Board where necessary to ensure that the Company continues to attract and retain high quality directors. This may involve seeking advice and recommendations from external consultants, when considered appropriate.

9.6. Power and authority

The Remuneration and Nomination Committee and each member of the Remuneration and Nomination Committee shall have the authority of the Board, where the Remuneration and Nomination Committee or a member of the Remuneration and Nomination Committee deems it necessary, to:

(a) retain, terminate and consult with outside or other independent external advisers (including any external accounting, legal, tax or other professional advisers, consultants or specialists, as it may consider necessary or desirable to fulfil its objectives, acting reasonably) at the Company's expense provide that the expense is first approved by the Chair;

(b) access any internal resources it may consider necessary or desirable to fulfil its objectives;

(c) secure at meetings of the Remuneration and Nomination Committee the attendance of external persons with relevant experience;

(d) delegate any of its responsibilities to the Chair on any occasions the Remuneration and Nomination Committee considers appropriate;

(e) investigate any activity within the Remuneration and Nomination Committee's responsibilities under the terms of this Policy;

(f) communicate with any employee to seek any information required for the Remuneration and Nomination Committee or the member of the Remuneration and Nomination Committee (as applicable) to carry out its role; and

(g) deal with matters requiring a decision by way of written resolution. A written resolution will be deemed to have been passed once a majority of members eligible to vote have signed it and will be effective the date the last member constituting the majority signs. That written resolution is as valid and effective as if it had been passed at a meeting of the Committee duly convened and held.

9.7. Reliance on information provided by or to the Remuneration and Nomination Committee

(a) Reliance upon advice and information provided by senior executives to the Remuneration and Nomination Committee

As independent non-executive directors who are members of the Remuneration and Nomination Committee are not Employees, those members of the Remuneration and Nomination Committee are entitled to rely on the KMP as to matters within their responsibility and on external professionals as to matters within their area of expertise. Those members of the Remuneration and Nomination Committee may assume the accuracy of information provided by those persons, so long as the member of the Remuneration and Nomination Committee is not aware of any reasonable grounds upon which that reliance or assumption may be inappropriate.

(b) Reliance upon advice and information provided by the Remuneration and Nomination Committee to the Board

The Board may rely upon information provided by the Remuneration and Nomination Committee and its members in relation to matters within the Remuneration and Nomination Committee's responsibility under the terms of this Policy, provided it has evaluated the information and is not aware of any reasonable basis upon which to question its accuracy.

9.8. Review of Charter

This Policy and the Remuneration and Nomination Committee performance against this Policy will be reviewed at least every two years and may be updated from time to time as and when determined by the Board.

10. Anti-Bribery and Corruption Policy

10.1. Purpose and Scope

At Propel, we are committed to upholding a strong framework for the way we conduct our business. Importantly, the framework should provide clear boundaries to help Directors and Employees make the right decisions. This includes conducting business activities in compliance with applicable laws, rules and regulations in all the jurisdictions in which we operate.

It is our policy to conduct all of our business in an honest and ethical manner. We take a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate and implementing and enforcing effective systems to counter bribery and corruption.

The Anti-Bribery and Corruption Policy is designed to:

- ensure everyone understands their responsibilities with respect to observing and upholding our zero-tolerance position on bribery and corruption;
- act as a source of information and guidance on recognising and dealing with bribery and corruption; and
- encourage people to raise concerns about any instance, or suspicion, of malpractice at the earliest possible time.

10.2. Who must follow this policy?

The Anti-Bribery and Corruption Policy applies to all Directors and Employees. In addition, Propel's independent contractors, sales agents, consultants and distributors must comply with relevant aspects of the Anti-Bribery and Corruption Policy.

Should a Director or Employee become aware of any issues, they should speak up and report any suspected violation of the Anti-Bribery and Corruption Policy.

10.3. This Policy and the Law

Directors and Employees are expected to comply with the Anti-Bribery and Corruption Policy and all applicable government laws, rules and regulations. Where local customs, standards, laws or other local policies apply that are stricter than the provisions of the Anti-Bribery and Corruption Policy, the stricter rules must be complied with.

However, if the Anti-Bribery and Corruption Policy stipulates stricter rules than local customs, standards, laws or other local policies, the stricter provisions of the Anti-Bribery and Corruption Policy shall apply. The laws that govern work activities are often complex, but ignorance does not relieve anyone of an obligation to comply.

10.4. Responsibilities

If a Director or Employee is ever unsure about a business action or decision, they should not proceed. If they encounter situations in which the right choice is unclear or there is conflicting information, they are expected to seek guidance on how to ensure the Company and they do the right thing in that situation.

Subject to stated elsewhere in the Anti-Bribery and Corruption Policy, it is not acceptable for a Director or Employee (or someone on their behalf) to:

- give, promise to give, or offer, a payment, gift or hospitality with the expectation or hope that a business advantage will be received, or to reward a business advantage already given;
- give, promise to give, or offer, a payment, gift or hospitality to a public official or third party to 'facilitate' or expedite a routine procedure;

- accept payment from a third party that one knows or suspects is offered with the expectation that it will obtain a business advantage for them;
- accept a gift or hospitality from a third party if one knows or suspects that it is offered or provided with an expectation that a business advantage will be provided by us in return;
- threaten or retaliate against another employee who has refused to commit a bribery offence or who has raised concerns under the Anti-Bribery and Corruption Policy; or
- engage in any activity that might lead to a breach of the Anti-Bribery and Corruption Policy or perceived breach of the Anti-Bribery and Corruption Policy.

It is each Director's and Employee's responsibility to ensure that all accounts, invoices, memoranda and other documents and records relating to dealings with third parties, such as clients, suppliers and business contacts, should be prepared and maintained with strict accuracy and completeness. No accounts must be kept 'off the books'.

Directors and Employees must declare and keep a written record of all gifts and benefits. They must also ensure that all expense claims relating to gifts and benefits or expenses received from or given to third parties are submitted in accordance with any expenses policy adopted by Propel from time to time. A record for the reason for the expenditure should be documented.

The prevention, detection and reporting of any form of bribery and corruption are the responsibility of all Directors and Employees. Directors and Employees must report any matter as soon as possible if they are offered a bribe, are asked to make one, suspect that this may happen in the future, or believe that they are a victim of another form of unlawful activity.

Directors and Employees have the responsibility to read, understand and comply with the Anti-Bribery and Corruption Policy. They should at all times, avoid any activity that might lead to, or suggest, a breach of the Anti-Bribery and Corruption Policy.

The following is a list of possible red flags that may arise and which may raise concerns under various anti-bribery and anticorruption laws. The list is not intended to be exhaustive and it is for illustrative purposes only. If a Director or Employee encounters any of these red flags, they must report them promptly:

- a gift or benefit made with the intention of influencing a third party to obtain or retain business, to gain a business advantage, or to reward the provision or retention of business or a business advantage, or in explicit or implicit exchange for favours or benefits;
- a gift or benefit that includes cash or a cash equivalent (such as gift certificates or vouchers);
- a gift or benefit that is of an inappropriate type and value and given at an inappropriate time (e.g. during a tender process);
- a gift or benefit that is given secretly and not openly;
- a third party engages in, or has been accused of engaging in, improper business practices;
- if the third party refuses to divulge adequate information;
- a third party has a reputation for paying bribes, or requiring that bribes are paid to them, or has a reputation for having a 'special relationship' with foreign public officials;
- a third party insists on receiving a commission or fee payment before committing to sign up to a contract with the Company, or carrying out a government function or process for the Company;
- a third party requests payment in cash and/or refuses to sign a formal commission or fee agreement, or to provide an invoice or receipt for a payment made;
- a third party requests that payment is made to a country or geographic location different from where the third party resides or conducts business;
- a third party requests an unexpected additional fee or commission to 'facilitate' a service;
- a third party demands lavish gifts, invitations or hospitality before commencing or continuing contractual negotiations or provision of services;
- a third party requests that a payment is made to 'overlook' potential legal violations;
- a third party requests some advantage to them or a friend or relative or theirs;
- a third party requests that a political contribution or donation is made to the party or charity of their choice before agreeing to undertake a business relationship with Propel;
- an invoice from a third is received party that appears to be non-standard or customised;

- a third party refuses to put terms agreed in writing;
- the Company has been invoiced for a commission or fee payment that appears large given the service stated to have been provided;
- a third party requests or requires the use of an agent, intermediary, consultant, distributor or supplier that is not typically used by or known to the Company; and/or
- an unusually generous gift or offered lavish hospitality is offered by a third party.

10.5. Permitted Gifts and Benefits

The Anti-Bribery and Corruption Policy does not prohibit normal and appropriate hospitality (given and received) in compliance with any other policy or procedure adopted by the Company from time to time.

The Company understands that the practice of giving business gifts varies among communities and what may be normal and acceptable in one community may not be in another. The test to be applied is whether in all the circumstances the gift or hospitality is reasonable, justifiable and is proportionate. The intention behind the gift should always be considered.

10.6. Protection

Directors and Employees who refuse to take part in bribery or corruption, or report in good faith under the Anti-Bribery and Corruption Policy their suspicion that an actual or potential bribery or other corruption offence has taken place or may take place in the future will be protected from detrimental treatment/retaliation. Detrimental treatment includes dismissal, disciplinary action, threats or other unfavourable treatment connected with raising a concern.

10.7. Reporting Breaches of this Policy

If a Director or Employee observes behaviour that concerns them, or that may represent a violation of the Anti-Bribery and Corruption Policy, they must raise the issue promptly. They have several options for raising issues and concerns. They can contact any of the following:

- their manager, if an Employee;
- speak to another manager, if an Employee;
- the Chairman, if a Director;
- the Company Secretary of another Director, if the Chairman; or
- speak to the Group Head of HR.

All reports will be investigated promptly and without recrimination against the person making the report, in accordance with Propel's Employee Complaint Resolution Policy.

10.8. Anonymity and Confidentiality

Directors and Employees may choose to remain anonymous when they make their report in relation to a breach of the Anti-Bribery and Corruption Policy through the process provided in Propel's Whistleblower Policy. To assist with confidentiality, avoid discussing these issues, or any investigation, with other employees. To maintain strict confidentiality, the Company may not be able to inform a compliant of the outcome of an investigation.

Any complainant should continue to be treated with professionalism, courtesy and respect.

If a Director or Employee becomes involved in an investigation, they should cooperate fully and answer all questions completely and honestly.

Directors and Employees must not retaliate against a person who has raised a concern honestly, or participated in an investigation, nor can this be the basis for any adverse employment action including separation, demotion, suspension, loss of benefits, threats, harassment or discrimination.

When an Employee is found to have breached the Anti-Bribery and Corruption Policy, the final repercussions for violations of a serious nature may include suspension of employment, loss or reduction of incentives, awards or benefits; or termination of employment.

Propel strives to ensure the disciplinary action fits the nature and circumstances of each policy violation. The Company seeks to protect against retaliation. If a concern is reported, it will be handled with appropriate confidentiality and discussed with others only as needed or advisable under the circumstances.

10.9. Review

The Anti-Bribery and Corruption Policy will be periodically reviewed to ensure that it is operating effectively and to check whether any changes are required.