

# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

Waterco Limited

ABN/ARBN

62 002 070 733

Financial year ended:

30 June 2025

Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

☐ These pages of our annual report:

☒ This URL on our website:

<https://www.waterco.com.au/corporate-section/investor/corporate-governance>

The Corporate Governance Statement is accurate and up to date as at 25 August 2025 and has been approved by the board.

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

Date: 22 September 2025

Name of authorised officer  
authorising lodgement:

Sin Wei Yong, Company Secretary

<sup>1</sup> "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

<sup>2</sup> Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

<sup>3</sup> Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	√ and we have disclosed a copy of our board charter at: <a href="https://www.waterco.com.au/corporate-section/investor/corporate-governance">https://www.waterco.com.au/corporate-section/investor/corporate-governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	√	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	√	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	√	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

<sup>4</sup> Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters/”).

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

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
1.5	<p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a diversity policy;</li> <li>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</li> <li>(c) disclose in relation to each reporting period: <ul style="list-style-type: none"> <li>(1) the measurable objectives set for that period to achieve gender diversity;</li> <li>(2) the entity's progress towards achieving those objectives; and</li> <li>(3) either: <ul style="list-style-type: none"> <li>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</li> <li>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</li> </ul> </li> </ul> </li> </ul> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p>√</p> <p>and we have disclosed a copy of our diversity policy at: <a href="https://www.waterco.com.au/corporate-section/investor/corporate-governance">https://www.waterco.com.au/corporate-section/investor/corporate-governance</a></p> <p>and we have disclosed the information referred to in paragraph (c) in our Corporate Governance Statement</p> <p>and if we were included in the S&amp;P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.6	<p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</li> <li>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</li> </ul>	<p>√</p> <p>and we have disclosed the evaluation process referred to in paragraph (a) in our Corporate Governance Statement</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p>√</p> <p>and we have disclosed the evaluation process referred to in paragraph (a) in our Corporate Governance Statement and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>✓</p> <p>and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively in our Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	<p>✓</p> <p>and we have disclosed our board skills matrix in our Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p>✓</p> <p>and we have disclosed the names of the directors considered by the board to be independent directors in our Corporate Governance Statement.</p> <p>and, where applicable, the information referred to in paragraph (b) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the length of service of each director in our Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
2.4	A majority of the board of a listed entity should be independent directors.	√	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	√	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should articulate and disclose its values.	√ and we have disclosed our values at: <a href="https://www.waterco.com.au/corporate-section/investor/corporate-governance">https://www.waterco.com.au/corporate-section/investor/corporate-governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code by a director or senior executive; and (2) any other material breaches of that code that call into question the culture of the organisation.	√ and we have disclosed our code of conduct at: <a href="https://www.waterco.com.au/corporate-section/investor/corporate-governance">https://www.waterco.com.au/corporate-section/investor/corporate-governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	√ and we have disclosed our whistleblower policy at: <a href="https://www.waterco.com.au/corporate-section/investor/corporate-governance">https://www.waterco.com.au/corporate-section/investor/corporate-governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement

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3.4	<p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or committee of the board is informed of any material breaches of that policy.</p>	<p>√</p> <p>and we have disclosed our anti-bribery and corruption policy at:  <a href="https://www.waterco.com.au/corporate-section/investor/corporate-governance">https://www.waterco.com.au/corporate-section/investor/corporate-governance</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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<b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>√ <i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: <a href="https://www.waterco.com.au/corporate-section/investor/corporate-governance">https://www.waterco.com.au/corporate-section/investor/corporate-governance</a></p> <p>and the information referred to in paragraphs (4) and (5) in our Corporate Governance Statement.</p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	√	<input type="checkbox"/> set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	√	<input type="checkbox"/> set out in our Corporate Governance Statement



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<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	√ and we have disclosed our continuous disclosure compliance policy at <a href="https://www.waterco.com.au/corporate-section/investor/corporate-governance">https://www.waterco.com.au/corporate-section/investor/corporate-governance</a> .	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	√	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	√	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	√ and we have disclosed information about us and our governance on our website at <a href="http://www.waterco.com.au">www.waterco.com.au</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	√	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	√ and we have disclosed how we facilitate and encourage participation at meetings of security holders at <a href="https://www.waterco.com.au/corporate-section/investor/corporate-governance">https://www.waterco.com.au/corporate-section/investor/corporate-governance</a> .	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	√	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	√	<input type="checkbox"/> set out in our Corporate Governance Statement

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<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>√</p> <p>and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework in our Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>√</p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in our Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	<p>√ <i>[If the entity complies with paragraph (a):]</i> and we have disclosed how our internal audit function is structured and what role it performs in our Corporate Governance Statement.</p> <p><i>[If the entity complies with paragraph (b):]</i> and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at: ..... <i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<p>√ and we have disclosed whether we have any material exposure to environmental and social risks at: Corporate Governance Statement and, if we do, how we manage or intend to manage those risks at: ..... <i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>√ <i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: <a href="https://www.waterco.com.au/corporate-section/investor/corporate-governance">https://www.waterco.com.au/corporate-section/investor/corporate-governance</a></p> <p>and the information referred to in paragraphs (4) and (5) at the Directors' Report section of Waterco Annual Report.</p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	<p>√</p> <p>and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at the Directors' Report section of Waterco Annual Report.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>√</p> <p>and we have disclosed our policy on this issue or a summary of it at: Corporate Governance Statement <i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

# 2025 Corporate Governance Statement

This statement explains how Waterco Limited ACN 002 070 733 (**Waterco or Company**) has complied with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations – 4th Edition, published February 2019 (**ASX Recommendations**), during the financial year ended 30 June 2025 (**Reporting Period**).

All Waterco charter, codes and policy documents referred to in this statement are available in the Corporate Governance section of the Company's website, [www.waterco.com.au](http://www.waterco.com.au)

This statement has been adopted by the Board as current as of 25 August 2025.

## PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

RECOMMENDATION	WATERCO'S COMPLIANCE WITH ASX RECOMMENDATIONS
<b>1.1 Role of Board and management</b>	<p>The Board Charter sets out the roles and responsibilities of the Board. The Board is ultimately responsible for the growth, strategic direction and success of the Company and has set out specific matters reserved for its decision and matters delegated to the management.</p> <p>The Board Charter is available in the Corporate Governance section of the Company's website, <a href="http://www.waterco.com.au">www.waterco.com.au</a></p>
<b>1.2 Information regarding election and re-election of director candidates</b>	<p>The Company has in place a policy for nomination and appointments of directors. Before appointing a director, the Company undertakes appropriate checks on a candidate for directorship and will provide all material information in its possession to its shareholders to make a decision on whether or not to elect or re-elect a director.</p> <p>When considering the re-election of an incumbent director or election of a new director, the Board takes into account the following:</p> <ul style="list-style-type: none"><li>(a) business experience, particularly in respect of the industries in which the Company operates;</li><li>(b) standing in the community;</li><li>(c) education and qualifications;</li><li>(d) experience in environmental sustainability;</li><li>(e) checks against the person's character, criminal record and bankruptcy history;</li><li>(f) availability and other directorships;</li><li>(g) the possession of particular skills such as finance, marketing or risk management;</li><li>(h) whether the appointment or re-appointment will contribute positively to the skill set and diversity of the Board as a whole.</li></ul>
<b>1.3 Written appointment</b>	<p>In addition to being set out in the Board Charter, the letters of appointment executed with all directors describe the key duties and responsibilities of each member of the Board, and further include the terms of appointment, remuneration, time commitment envisaged, expectations regarding committee work, the requirement to disclose directors' interests and confidentiality obligations.</p> <p>Mr Soon Sinn Goh has an employment agreement with the Company as the Group CEO. As Mr Goh spends a majority of his time developing and enhancing manufacturing capabilities in Malaysia and sales in various entities other than Australia and New Zealand, he also has a letter of employment with Waterco (Far East) Sdn Bhd setting out his role in Malaysia and a letter of employment with Waterco International Pte Ltd for his role in Singapore.</p> <p>Senior executives (defined by the Company as Key Management Personnel) have written employment agreements setting out a description of key duties and responsibilities, reporting lines, remuneration and termination rights.</p>

- 1.4 Company Secretary** The Company Secretary is appointed by and is accountable directly to the Board through the Chairman and has responsibility for:
- (a) advising the board and its committees on governance matters;
  - (b) monitoring whether board and committee policy and procedure are being followed;
  - (c) coordinating timely completion of board and committee papers;
  - (d) ensuring that business conducted at board and committee meetings are accurately recorded in the minutes; and
  - (e) helping to organise the induction and professional development of directors.

Each director is able to communicate directly with the Company Secretary and vice versa.

- 1.5 Diversity** The Board recognises diversity and inclusion as strengths and adopted a Diversity Policy for the Company which includes an express requirement for the Board to set measurable objectives for achieving gender diversity.

The Diversity Policy is available at the Corporate Governance section of the Company's website, [www.waterco.com.au](http://www.waterco.com.au). In accordance with the Diversity Policy, the Board set objectives for achieving gender diversity across its organisation.

The measurable objectives for the Reporting Period were:

	Measurable objective for the Reporting Period
Women on the Board	20%
Women in senior executive positions (excluding Board Members)	20%
Women employees in the Company	35%

The Board assessed the progress towards these objectives during the Reporting Period by reviewing the relative proportion of women and men in the Company's workforce at all levels. During the Reporting Period, the Company has met the measurable objectives for women on the Board with 1 female Director out of 5 Directors on the Board; and 1 female senior executive out of 3 senior executives of the Company (defined by the Company as Key Management Personnel). However, the Company did not meet the measurable objective for total women employed. As at 30 June 2025, women represented 30.1% of the overall workforce in the Company. The Company will continue to work towards achieving the target measurable objective.

- 1.6 Board reviews** The Board is committed to an ongoing internal process of performance evaluation of the Board, its committees and individual directors to ensure the diligent and effective discharge of responsibilities and a consistent mindset in improving corporate governance practices. The Board undertakes performance evaluations by way of evaluation forms.

The Board has undertaken an evaluation of the performance of the Board, its committees and individual directors for the Reporting Period.

- 1.7 Management reviews** The Company is committed to an ongoing internal process of performance evaluation of Key Management Personnel to ensure the diligent and effective discharge of their responsibilities. The Group CEO has undertaken a performance evaluation review of Key Management Personnel for the Reporting Period.

## PRINCIPLE 2: STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE

RECOMMENDATION	WATERCO'S COMPLIANCE WITH ASX RECOMMENDATIONS																										
<b>2.1 Nominations Committee</b>	<p>The Company has not established a Nomination Committee. The ASX Recommendations acknowledge that such committees may not be required for smaller boards. The Board is of the opinion that it is appropriate for a company the size of Waterco for matters that come under the purview of a Nomination Committee to be undertaken by the Board through the Remuneration Committee. Furthermore, the Board has established processes in place to raise and address issues that would otherwise be considered by a Nomination Committee.</p> <p>The Board comprises an Executive Chairman who is also the Group CEO, an Executive Director and three Non-Executive Directors. The Board views each of the three Non-Executive Directors as being independent.</p> <p>The Board's membership is reviewed periodically to ensure that it maintains an appropriate mix of skills, qualifications and experience. In particular, the Board has identified skills and experience in corporate finance, international trade and international business environment, marketing and accounting and technical and industry knowledge in the water treatment and pool industries to be important. The Board composition represents diversity in gender, age, ethnicity and background.</p> <p>At each Annual General Meeting (AGM), one third of the directors (excluding the Group CEO) and any director appointed to fill a casual vacancy since the previous AGM must retire but may stand for re-election.</p> <p>The Company achieved its preferred Board composition of at least five directors during the Reporting Period, with a majority of Non-Executive (and, where possible, independent) Directors.</p>																										
<b>2.2 Board skills matrix</b>	<p>Below is the matrix of skills and attributes that Waterco is aiming to achieve across its Board membership. This matrix was adopted by the Board on 1 July 2020. The Board aims to improve some areas, such as legal and engineering experience.</p> <table> <tr> <th>General</th><th>Governance</th></tr> <tr> <td>Executive and Non-Executive experience</td><td>Governance committee experience</td></tr> <tr> <td>Leadership</td><td>Risk management experience</td></tr> <tr> <td>Strategic thinking</td><td>Knowledge of ethical and fiduciary duties</td></tr> <tr> <td>Industry experience (local &amp; global)</td><td>Commitment to environmental protection and sustainability</td></tr> <tr> <td></td><td>Corporate responsibility, health and safety</td></tr> <tr> <td></td><td>Stakeholder engagement</td></tr> </table> <table> <tr> <th>Technical</th><th>Diversity</th></tr> <tr> <td>Legal</td><td>Female</td></tr> <tr> <td>Financial</td><td>Male</td></tr> <tr> <td>Engineering</td><td>Different ethnicities and cultures</td></tr> <tr> <td>Human resources</td><td>Languages other than English</td></tr> <tr> <td>Regulatory and compliance experience</td><td></td></tr> </table>	General	Governance	Executive and Non-Executive experience	Governance committee experience	Leadership	Risk management experience	Strategic thinking	Knowledge of ethical and fiduciary duties	Industry experience (local & global)	Commitment to environmental protection and sustainability		Corporate responsibility, health and safety		Stakeholder engagement	Technical	Diversity	Legal	Female	Financial	Male	Engineering	Different ethnicities and cultures	Human resources	Languages other than English	Regulatory and compliance experience	
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Regulatory and compliance experience																											

<b>2.3 Disclose independence and length of service</b>	<p>The names of the independent directors in office during the Reporting Period are:</p> <p>(a) Ben Hunt;</p> <p>(b) Judy Raper; and</p> <p>(c) Wayne Beauman</p> <p>The Company's assessment of the materiality of a director's interest is considered on a case by case basis by the Board. Where an entity associated with a Director provides services to the Company, the Board uses a threshold of \$100,000 in fees in a financial year as a guideline. However, the Board does not follow an inflexible set of criteria but considers whether the relationship in question is reasonably likely to interfere with that Director's independent judgement. Further details of the directors' skills, experience, expertise and lengths of service are set out in the Board of Directors' section of the Company's Annual Report.</p>
<b>2.4 Majority of directors independent</b>	<p>A majority of the Board are independent directors, taking into account the factors relevant to "independence" under the ASX guidelines.</p>
<b>2.5 Independent Chair</b>	<p>The roles of Chairperson and Group CEO are both held by Mr Soon Sinn Goh. The Board believes that Mr Goh brings a vital level of industry experience to the operations of the Company. Also, as the major shareholder of the Company, Mr Goh's commitment to the success of the Company is unquestionable. Therefore, it is the Board's opinion that it is appropriate in the Company's circumstances that the two roles be combined. With the majority of the Directors being independent, and with Independent Directors chairing the Audit and the Remuneration Committees, the Board is also of the opinion that it is not necessary that the office of Chairperson be held by an Independent Director.</p>
<b>2.6 Induction and professional development</b>	<p>All new directors undergo an induction to familiarise them with the business of the Company, the Company's internal control and risk management practices and policies and procedures. The Company also seeks to provide appropriate professional development opportunities for directors, when required, to develop and maintain the skills and knowledge needed to perform their role as directors effectively.</p>



### PRINCIPLE 3: INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY

RECOMMENDATION	WATERCO'S COMPLIANCE WITH ASX RECOMMENDATIONS
<b>3.1 Statement of Values</b>	The Board's statement of values can be found at the Corporate Governance section of the Company's website, <a href="http://www.waterco.com.au">www.waterco.com.au</a>
<b>3.2 Code of conduct</b>	The Board has established a Code of Conduct for directors, key management personnel and employees which is available at the Corporate Governance section of the Company's website, <a href="http://www.waterco.com.au">www.waterco.com.au</a>
<b>3.3 Whistleblower policy</b>	The Company encourages employees to speak up about unlawful, unethical or irresponsible behavior within the organisation through the Company's whistleblower policy which is available at the Corporate Governance section of the Company's website, <a href="http://www.waterco.com.au">www.waterco.com.au</a>
<b>3.4 Antibribery and corruption policy</b>	The Company is committed to conducting all dealings lawfully, ethically and in line with the Company's Statement of Values. The Company's antibribery and corruption framework enables it to prevent, detect and response to bribery and corruption risks. The policy is available at the Corporate Governance section of the Company's website, <a href="http://www.waterco.com.au">www.waterco.com.au</a>

### PRINCIPLE 4: SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS

RECOMMENDATION	WATERCO'S COMPLIANCE WITH ASX RECOMMENDATIONS
<b>4.1 Audit Committee</b>	<p>The Audit Committee operates under the Audit Committee Charter.</p> <p>The role of the Audit Committee is to assist the Board with its oversight of the integrity of the financial statements, including overseeing the existence and maintenance of internal controls, accounting systems, and the financial reporting process. The Committee also nominates external auditors, reviews existing audit arrangements and co-ordinates external and internal auditing functions. In addition, the Audit Committee examines any other matters referred to it by the Board.</p> <p>Throughout the Reporting Period, the Audit Committee consisted of 3 Independent Non-Executive Directors and was headed by an Independent Chairperson who does not hold the position of Chairperson of the Board.</p> <p>The members of the Audit Committee during the Reporting Period were:</p> <ul style="list-style-type: none"><li>(a) Wayne Beauman – Chairman;</li><li>(b) Ben Hunt;</li><li>(c) Judy Raper.</li></ul> <p>The number of Audit Committee meetings and details of Committee members' attendance are included in the Directors' Report section of the Company's Annual Report.</p>
<b>4.2 CEO and CFO certification of financial statements</b>	<p>The Board has received a written statement from its Group CEO and Chief Financial Officer (CFO) which includes a declaration under section 295A of the Corporations Act 2001 (Cth) advising that:</p> <ul style="list-style-type: none"><li>(a) in their opinion the Company's financial reports have been properly maintained and have complied with the appropriate accounting standards and give a true and fair view of the Company's financial position and performance; and</li><li>(b) the opinion has been formed based on a system of risk management and internal control adopted by the Board, and that this system is operating effectively.</li></ul>

<b>4.3 Safeguard the integrity of corporate reports AGM</b>	<p>The Company's annual financial report is audited by the Company's independent external auditor, RSM Australia Partners. Prior to Board approval of the financial report, the Board received the following from its external auditor:</p> <p>(a) Auditor's independence declaration confirming that there were no contraventions of the auditor independence requirements as set in the Corporations Act 2001 (Cth) (Corporations Act), and that there were no contraventions of any applicable code of professional conduct in relation to the audit; and</p> <p>(b) the independent external auditor's report to the shareholders of the Company.</p> <p>The Company is committed to providing transparent, concise and effective disclosure in all its corporate reporting, which includes verifying the integrity of all periodic corporate reports released to the market that are not audited or reviewed by its external auditor. The verification process undertaken involves internal review and approval by Senior Executives, the relevant Board Committee and the Board as a whole, as appropriate.</p> <p>The external auditor attends the AGM for the purpose of answering shareholder questions regarding the conduct of the audit and the preparation and content of the audit report.</p>
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## PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE

RECOMMENDATION	WATERCO'S COMPLIANCE WITH ASX RECOMMENDATIONS
<b>5.1 Disclosure and Communications Policy</b>	<p>The Company's Continuous Disclosure Policy sets out the rules and responsibilities for Waterco's officers and employees to ensure compliance with ASX Listing Rules and promote factual and timely disclosure of all material matters concerning the Company. The policy is available at the Corporate Governance section of the Company's website, <a href="http://www.waterco.com.au">www.waterco.com.au</a></p>
<b>5.2 Board to receive information on announcements</b>	<p>To ensure that the Board has timely visibility of the nature and quality of the information being disclosed to the market and the frequency of such disclosures, the Board receives copies of all material market announcements promptly after they have been made.</p>
<b>5.3 Investor presentations</b>	<p>Should the Company give a new and substantive investor or analyst presentation, it will release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.</p>

## PRINCIPLE 6: RESPECT THE RIGHTS OF SECURITY HOLDERS

RECOMMENDATION	WATERCO'S COMPLIANCE WITH ASX RECOMMENDATIONS
<b>6.1 Information on website</b>	<p>Waterco keeps investors informed by publishing information on the Company's website.</p> <p>All disclosures made to the ASX and all information provided to analysts or the media during briefings are promptly posted on the Company's website after they have been released to the ASX.</p>
<b>6.2 Investor relations programs</b>	<p>The Company's Shareholder Communication Policy details the mechanisms put in place to ensure that the rights of shareholders are respected and to facilitate the effective exercise of those rights.</p> <p>The Shareholder Communication Policy contains information on persons whom shareholders can contact in relation to procedures at shareholders meetings, matters being considered at shareholders meetings and other issues. It also indicates the predominant sources for investors to engage with the Company at general meetings of the Company.</p>
<b>6.3 Facilitate participation at meetings of security holders</b>	<p>Shareholders who are unable to attend any of the Company's meetings are encouraged to vote on the proposed motions by appointing a proxy. Proxy forms are included with meeting notices which also provides details on how proxy forms should be completed and submitted.</p>
<b>6.4 Substantive resolutions</b>	<p>The Company ensures that all substantive resolutions at the shareholders' meeting are decided on a poll rather than by a show of hands.</p>
<b>6.5 Facilitate electronic communications</b>	<p>The Company recognises the benefits of the use of electronic communications. Shareholders have the option of selecting to receive the following information electronically from the share registry: dividend statements; annual reports; notices of meetings and proxy forms and the ability to vote online; and other general company communications.</p> <p>With this in place, shareholders can log into their account to make changes to their communication preferences. The share registry can also be contacted via email or telephone. Contact details can be found on the Company's website.</p>

## PRINCIPLE 7: RECOGNISE AND MANAGE RISK

RECOMMENDATION	WATERCO'S COMPLIANCE WITH ASX RECOMMENDATIONS
<b>7.1 Risk Committee</b>	<p>The Company has not established a Risk Committee.</p> <p>The functions of the Risk Committee are performed by the Audit Committee who reports to the Board on the effectiveness of the risk management and internal control processes of the Company regularly by circulation of Minutes of Meetings to the directors and through other means of formal and informal reporting.</p> <p>Further details regarding the Audit Committee, its membership and the number of meetings held during the Reporting Period are set out in response to Recommendation 4.1.</p>
<b>7.2 Annual risk review</b>	<p>The Board reviews the risk management framework of the Company periodically as and when necessary to meet the operational requirements of the Company and changes in the law through the Audit Committee. The Board has performed the review for the Reporting Period.</p>
<b>7.3 Internal audit</b>	<p>The Company reviews and continually improves the effectiveness of its risk management and internal control processes.</p> <p>Further details regarding audit functions are set out in response to Recommendation 4.1.</p>
<b>7.4 Sustainability risks</b>	<p>The Board considers that the Company is not materially exposed to environmental and social sustainability risks.</p>

## PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY

RECOMMENDATION	WATERCO'S COMPLIANCE WITH ASX RECOMMENDATIONS
<b>8.1 Remuneration Committee</b>	<p>The Remuneration Committee is responsible for making recommendations to the Board on remuneration packages and policies for the Executive Directors and the Key Management Personnel. The Remuneration Committee Charter is published on the Company's website.</p> <p>During the Reporting Period, the Remuneration Committee consisted of three independent Non-Executive Directors and was headed by an independent Chairperson who does not hold the position of Chairperson of the Board.</p> <p>The members of the Remuneration Committee during the Reporting Period were:</p> <ul style="list-style-type: none"><li>(a) Ben Hunt - Chairman;</li><li>(b) Judy Raper; and</li><li>(c) Wayne Beaman</li></ul> <p>The number of Remuneration Committee meetings and details of Committee members' attendance during the Reporting Period are set out in the Directors' Report section of the Company's Annual Report.</p>
<b>8.2 Disclosure of Executive and Non-Executive Director remuneration policy</b>	<p>Remuneration packages for Executive Directors are set to include an appropriate balance of fixed remuneration and performance-based remuneration.</p> <p>Remuneration of the Company's Non-Executive Directors operates on different principles to the remuneration of Executive Directors. Non- Executive Directors receive fixed fees and do not participate in schemes designed for the remuneration of Executive Directors. Non-Executive Directors do not receive options or bonus payments, or retirement benefits other than statutory superannuation.</p> <p>The Remuneration Report at the Directors' Report section of the Annual Report sets out:</p> <ul style="list-style-type: none"><li>(a) information about the Remuneration Policy developed by the Remuneration Committee and adopted by the Board; and</li><li>(b) details of remuneration of the directors (executive and non-executive) and Key Management Personnel.</li></ul>
<b>8.3 Policy on hedging equity incentive schemes</b>	<p>The Company did not offer any equity-based remuneration scheme during the Reporting Period. In the previous financial years, the Company issued employee share options (Options) to its executives under the Company's long term incentive plan.</p> <p>The Options vest in 3 tranches over three years from the issue date, subject to satisfaction of certain vesting conditions. Once vested, each Option entitles the holder to receive one fully paid ordinary share of Waterco.</p> <p>The Options are not transferable (except with the approval of the Board) or sold, assigned or otherwise disposed of or encumbered by the holders.</p> <p>Further details on Options are set out in the Notes of the Financial Statements accompanying the Financial Report.</p> <p>The holders of the Options are not permitted to enter into transactions which limit the economic risk of participating in long term incentive plan.</p>