



# TASK.

TASK Group Holdings Limited

## Corporate Governance Statement 2024

ABN 17 605 696 820

# Corporate Governance Statement For the year ended 31 March 2024

The Board of Directors (Board) and Management of TASK Group Holdings Limited (TASK or the Company) are committed to upholding a high standard of corporate governance and ethical conduct. The Company has adopted and substantially complies with the ASX Corporate Governance Principles and Recommendations (Fourth Edition) (Recommendations) to the extent appropriate to the size and nature of the Group's operations.

TASK commenced quotation on the Australian Securities Exchange (ASX) as a primary listing on 17 October 2022.

The Company has prepared this statement which sets out its corporate governance practices that were in operation throughout the financial year ended 31 March 2024 (Reporting Period). This statement identifies any Recommendations that have not been followed and provides reasons for not following such Recommendations. This statement is current as at **XX May 2024** and has been approved by the Board.

The Company's corporate governance policies and charters are all available under the Investors section of the Company's website (<https://tasksoftware.com/investors>).

## Principle 1: Lay solid foundations for management and oversight

"A listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their performance."

### Recommendation 1.1

"A listed entity should have and disclose a board charter setting out:

- the respective roles and responsibilities of its board and management; and

- those matters expressly reserved to the board and those delegated to management."

**Complies.** The Company has a Board Charter (which is available on the Company's website) that formally sets out how the TASK Board exercises and discharges its powers and responsibilities, including through committees established by the Board. The Board Charter defines and prescribes the relationship between the Board, the Chief Executive Officer (CEO), and Senior Managers.

### Recommendation 1.2

"A listed entity should:

- undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and
- 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."

**Complies.** The Nomination and Remuneration Committee (RemCo), a sub-committee of the Board, ensures that appropriate checks are undertaken with respect to the appointment of new directors to the Board, including as to the person's character, experience, education, criminal record and bankruptcy history. A similar process is in place with respect to appointment to executive management roles.

Before the Company's annual general meeting, security holders will be provided with all material information to assist them to make an informed decision on all directors standing for election or re-election. Directors are elected or re-elected in accordance with the Company's Constitution and the ASX Listing Rules.

**Recommendation 1.3**

“A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.”

**Complies.** The Company’s Directors are engaged by a letter of appointment setting out the terms and conditions of their appointment in writing. Each of the Company’s Directors has a signed letter of appointment and each of the Company’s senior executives is engaged under an employment contract.

**Recommendation 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.”

**Complies.** The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board. The Company Secretary advises the Board and its committees on governance matters, monitors adherence to the Board and committee policies and procedure, coordinates the timely completion and dispatch of Board and committee papers and ensures that the business at Board and committee meetings is accurately captured in the minutes, and where applicable, organises and facilitates the induction and professional development of directors.

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and ensures that the business at Board and committee meetings is accurately captured in the minutes, and where applicable, organises and facilitates the induction and professional development of directors.

**Recommendation 1.5**

“A listed entity should:

- have and disclose a diversity policy;
- 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
- disclose in relation to each reporting period:
  - (1) the measurable objectives set for that period to achieve gender diversity;
  - (2) the entity’s progress towards achieving those objectives; and
  - (3) either:
    - a. the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined “senior executive” for these purposes);
    - 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; or
    - c. If the entity was in the S&P/ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.”

**Complies.** The Company has a Diversity and Inclusion Policy (which is available on the Company’s website), which defines diversity as including but not being limited to factors such as gender, marital status, religious belief, political opinion, colour, race, ethnic or national origin, disability, age, family status, sexual orientation and any other ground for potential unlawful discrimination.

The Board had set the following gender diversity objective for the Reporting Period:

- Increase the representation of women to over 30% of the whole organisation.

The below table, which details the proportion of women and men across the levels of Board, group executives, senior managers and total employees and contractors as at 31 March 2024, sets out the Company’s progress towards achieving its gender diversity objective during the Reporting Period:

Employee type	Female	Female %	Male	Male %	Grand Total
Non-Executive Directors	1	33%	2	67%	3
CEO & Executives	0	0%	4	100%	4
Senior Managers	2	11%	17	89%	19
Employees	67	37%	114	63%	181
Contractors	5	12%	37	88%	42
Whole organisation	75	30%	174	70%	249

The Company is not a “relevant employer” under the Workplace Gender Equality Act (Cth).

#### Recommendation 1.6

“A listed entity should:

- have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and
- disclose, for each reporting period, whether a performance evaluation has been undertaken in accordance with the process during or in respect of that period.”

**Complies.** As disclosed in the Board Charter, the Board, with assistance from RemCo, annually reviews and evaluates its own performance, including against the

requirements of the Board Charter, the performance of its committees, and the performance of individual directors. A self-review exercise was undertaken during the Reporting Period.

#### Recommendation 1.7

“A listed entity should:

- have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and
- disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.”

**Complies.** As disclosed in the Nomination and Remuneration Committee Charter (RemCo Charter), RemCo is responsible for ensuring that the Company is undertaking suitable performance evaluation of its executive management in accordance with TASK's Board and Executive Remuneration Policy. RemCo reviews the annual performance appraisal outcomes for all Executive team members including the CEO. Senior executive performance evaluation reviews were undertaken during the Reporting Period.

## Principle 2: Structure the Board to be Effective and Add Value

"The board of listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value."

### Recommendation 2.1

"The board of a listed entity should:

(a) have a nomination committee which:

- (1) has at least three members, a majority of whom are independent directors; and
- (2) is chaired by an independent director, and disclose:
  - (3) the charter of the committee;
  - (4) the members of the committee; and
  - (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the

appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively."

**Partially complies.** The Board has established the RemCo, which assist it in the execution of its responsibilities with respect to nominations. The objectives and responsibilities of the RemCo are set out in the RemCo Charter which is available on the Company's website.

The current members of the RemCo are Phil Norman (RemCo Chair) and Bill Crichton. The number of RemCo members indicates partial compliance with Recommendation 2.1 during the Reporting Period. Mitchell Bowen served as RemCo Chair from 1 April 2023 to 22 September 2023 (being the date of his resignation from the Board). The Board believes that Company is not currently of a size, nor its affairs are such complexity, to warrant the appointment of another independent non-executive director. Accordingly, it was considered appropriate to maintain a RemCo comprising two independent non-executive directors who can exercise quality and independent judgement in respect of nomination and remuneration related matters in the best interests of the Company.

All the Committee's members are considered independent.

The number of times the Committee has met, the members' qualifications and the individual attendances of those members are disclosed in the Company's annual report for the Reporting Period.

### Recommendation 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."

**Complies.** The Board aims to have Directors with an appropriate range of skills, knowledge, experience, independence and diversity, and an understanding of, and

competence to deal with, current and emerging issues relevant to the business of the Company and to ensure that the Company can carry out its obligations in accordance with its Constitution and the requirements of good governance.

The Board has formalised a Board Skills and Diversity Matrix. The Board seeks to ensure that it is comprised of Directors with different skills and experience appropriate for the Company.

#### Recommendation 2.3

“A listed entity should disclose:

- (a) the names of the directors considered by the board to be independent directors;
- (b) if a director has an interest, position or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and
- (c) the length of service of each director.”

**Complies.** In determining whether a Director is considered to be independent, the Board has regard to relevant principles, including applicable guidance from ASX. A Director may be considered independent if he or she is free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect, his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and its security holders. In each case, the materiality of any such interest, position, association or relationship will be assessed by the Board.

Based on its current assessment, the Board considers all Non-Executive Directors (Bill Crichton, Phil Norman and Manda Trautwein) to be independent directors. Mitch Bowen who served as Non-Executive Director during the reporting period and resigned from the Board on 22 September 2023 was also regarded as independent.

#### Recommendation 2.4

“A majority of the board of a listed entity should be independent directors.

**Complies.** TASK’s Board consists of four Independent Directors and one Executive Director.

#### Recommendation 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.”

**Complies.** The Chair of the Board, Bill Crichton, is considered to be an independent director. TASK’s Board supports the concept of separation of the role of Chair from that of the CEO (Daniel Houden, who is also Managing Director) and this is spelt out in the Company’s Board Charter.

#### Recommendation 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.”

**Complies.** A director induction program is in place with Directors expected to participate in the induction and orientation program on appointment. TASK’s Directors enter into a written agreement establishing the terms of their appointment, including the Company’s expectations

for the role of director. RemCo evaluates opportunities for directors to receive director training. During the Reporting Period, RemCo considered training resources to enable directors to update themselves on their obligations relating to Health & Safety in the workplace.

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

#### Recommendation 3.1

“A listed entity should articulate and disclose its values.”

**Complies.** The Company’s values are set out in its Code of Conduct, a copy of which is available on the Company’s website.

#### Recommendation 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.

**Complies.** The Company has a Code of Conduct for its Directors, senior executives and employees. A copy of the Code of Conduct is available on the Company’s website. Management is responsible for informing the Board of any material breaches of the Code of Conduct.

#### Recommendation 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.”

**Complies.** The Company has a Whistleblower Policy available on its website. The Audit and Risk Management Committee (**ARC**) will review and report to the Board on the overall adequacy and effectiveness of the Whistleblower Policy and accordingly is informed of any material incidents reported under the policy.

#### Recommendation 3.4

“A listed entity should:

- (a) have and disclose an anti-bribery and corruption policy; and
- (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.

**Complies.** The Company has an Anti-Bribery and Corruption (**ABCC**) Policy available on the Company’s website. The ARC will review and report to the Board on the overall adequacy and effectiveness of the ABCC Policy and accordingly is informed of any material incidents reported under the policy.

### Principle 4: Safeguard the Integrity of Corporate Reports

“The Board should demand integrity in financial and non-financial reporting, and in the timeliness and balance of corporate disclosures.”

#### Recommendation 4.1

“The board of a listed entity should:

- (a) have an audit committee which:
  - (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and

(2) is chaired by an independent director, who is not the chair of the board,

and disclose:

(3) the charter of the committee;

(4) the relevant qualifications and experience of the members of the committee; and

(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.”

**Complies.** The Audit and Risk Management Committee (ARC) assists the Board in fulfilling its responsibilities in relation to financial reporting principles, policies controls and procedures, external audit and internal controls. The ARC Charter provides that, to the extent practicable for the Company’s size and its board composition, the ARC will comprise at least three members, all of whom must be non-executive directors and all, or a majority of whom must be independent. A copy of the ARC Charter is available on the Company’s website.

The current members of the ARC are Manda Trautwein (ARC Chair), Bill Crichton and Phil Norman. All the Committee’s members are considered independent.

The number of times the ARC has met, the members’ qualifications and the individual attendances of those members are disclosed in the Company’s annual report for the Reporting Period.

#### Recommendation 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.”

**Complies.** The Company has received a signed declaration from the CEO and CFO that the financial records of the Company 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 Company and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

#### Recommendation 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.”

**Complies.** For any periodic corporate reports (i.e., quarterly cash flow reports) which are not audited or reviewed by an external auditor, the CEO and CFO state their opinion with respect to (i) the proper maintenance of the financial records on which the subject report was prepared, (ii) the compliance of the financial statements with the appropriate accounting standards and (iii) the financial statements giving a true and fair view of the financial position and performance of the Company (Management Representation Letter). The Management Representation Letter sets out that the CEO and CFO’s opinion on the subject periodic report has been formed on the basis of a sound system of risk management and



internal control which is operating effectively. The periodic corporate report and the Management Representation Letter is considered by the ARC for recommendation to the Board and presented to the Board for final review and approval.

### Principle 5: Make timely and balanced disclosure

“A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.”

#### Recommendation 5.1

“A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under the Listing Rules.”

**Complies.** The Company has a documented policy Market Disclosure Policy which outlines procedures designed to ensure compliance with its continuous disclosure obligations under the ASX Listing Rules.

The Board has overarching responsibility for compliance with the Company’s continuous disclosure obligation.

Pursuant to the Market Disclosure Policy, the Board has established a Disclosure Committee comprising one Director, the CEO and the CFO. The Market Disclosure Policy specifies the action steps that need to be undertaken in the event that a member of the Disclosure Committee becomes aware of potentially price sensitive information.

The Company Secretary is primarily responsible for overseeing and coordinating all communications with the ASX and is the designed ASX Communications Person under the Market Disclosure Policy.

The focus of the procedures outlined in the Market Disclosure Policy is on continuous disclosure of any information concerning the Group that a reasonable

person would expect to have a material effect on the price of the Company’s securities and improving access to information for all investors.

The Market Disclosure Policy is published on the Company’s website.

#### Recommendation 5.2

“A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.”

**Complies.** During the Reporting Period, a copy of all market announcements released on the NZX and ASX were emailed to all Directors immediately on receipt of confirmation of releases from the exchanges. A summary of all market announcements including material market announcements was also presented to the Board at each monthly Board meeting.

#### Recommendation 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.”

**Complies.** The Company releases copies of all substantive investor or analyst presentations on the ASX Market Announcements Platform ahead of the presentation.

### Principle 6: Respect the Rights of Security Holders

“Directors should have a sound understanding of the material risks faced by the issuer and how to manage them. The Board should regularly verify that the issuer has appropriate processes that identify and manage potential and material risks.”

#### Recommendation 6.1

“A listed entity should provide information about itself and its governance to investors via its website.”

**Complies.** The Investor section of the Company’s website contains financial and operational information and key corporate governance documentation.

#### Recommendation 6.2

A listed entity should design and implement an investor relations program to facilitate effective two- way communication with investors.

**Complies.** The Company has an active shareholder relations program facilitated by specialist firms in capital markets and shareholder communications. The Company’s advisers arranged several meetings with existing and potential investors over the year. Meetings are arranged throughout the year in both one-to-one and group settings, with most meetings during the Reporting Period having occurred following the release of the FY24 Interim Results. The Company’s website has functionality that allows investors to ask questions of management and also provides contact details for the registry service company, Computershare.

The Company has adopted a Shareholder Communication Policy reflecting its commitment to facilitate effective

two-way communication with shareholders. A copy of the Shareholder Communications Policy is available on the Company’s website.

#### Recommendation 6.3

“A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.”

**Complies.** The Board encourages full participation of security holders. The Company’s Shareholder Communication Policy (which is available on the Company’s website) encourages security holders to submit general queries (e.g., queries relating to their holdings) to the share registry. Investor questions of a more specific nature should be directed to the Company.

#### Recommendation 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.”

**Complies.** The Company ensures poll voting occurs with respect to all substantive resolutions at shareholder meetings.

#### Recommendation 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.”

**Complies.** The Company encourages the use of electronic communication and offers security holders the option to receive and send electronic communication to and from the Company and its share registry where possible.

### Principle 7: Recognise and Manage Risk

#### Recommendation 7.1

“The board of a listed entity should:

- (a) have a committee or committees to oversee risk, each of which:
  - (1) has at least three members, a majority of whom are independent directors; and
  - (2) is chaired by an independent director, and disclose;
  - (3) the charter of the committee;
  - (4) the members of the committee; and
  - (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework."

**Complies.** The ARC Charter states that the ARC assists the Board in discharging its responsibilities with respect to risk management. See above disclosure in relation to Recommendation 4.1 for details on the composition of the ARC, meetings held during the Reporting Period and committee member attendance. The ARC Charter, which sets out the objectives and responsibilities of the ARC, is available on the Company's website.

The Company has adopted a Risk Management Framework which specifies the ARC's obligation to regularly report to the Board on (i) whether the risk management system and systems of internal compliance and control are operating efficiently and effectively in all material respects, which includes reporting to the Board on any material business risk issues raised by senior management; and (ii) whether the material business risks are being managed effectively.

#### Recommendation 7.2

"The board or a committee of the board should:

- (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and
- (b) disclose, in relation to each reporting period, whether such a review has taken place."

**Complies.** The Company's Risk Management Framework (a copy of which is available on the Company's website) sets out the risk management policies and related internal compliance systems that are designed to optimise the return to and protect the interests of stakeholders,

safeguard TASK's assets and maintain its reputation, improve TASK's operating performance and fulfill TASK's strategic objectives.

The Company, through the Board, the ARC and senior management, continually monitors and, where necessary, updates the operation and implementation of the risk management system to ensure that it continues to have an appropriate and effective system in place to manage material business risks. The CEO and senior management have the primary responsibility to advise the ARC of any material business risk issues, and for taking steps to address or prevent the occurrence or reoccurrence of such issues.

The Risk Management Framework states that the Board will report annually to investors and stakeholders on risk management and identification. A review of the Risk Management Framework was undertaken during the Reporting Period to facilitate the Board's annual update.

#### Recommendation 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 risk management and internal control processes."

**Complies.** The Company does not have an internal audit function. The ARC is responsible for reviewing and reporting to the Board on the overall adequacy and effectiveness of the Company's internal controls and compliance, with a view to continually improving the effectiveness of its risk management and internal control processes. The Board is confident these measures are appropriate at present.

**Recommendation 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.

**Complies.** The ARC is primarily responsible for identifying and managing material business risks including environmental and social sustainability risks. As disclosed in its Annual Report, the Company has undertaken a carbon emissions testing during the Reporting Period which indicated the Group's Scope 1 and 2 carbon footprint for the twelve months ended 31 March 2024 was 40 t CO<sub>2</sub>-e. Whilst the Company is cognizant of the impacts of climate change and other environmental issues on its supply chain and the importance of social sustainability in its business relationships and engagement with its stakeholders, the Company does not consider it is subject to any significant environmental and social sustainability risks.

**Principle 8: Remunerate Fairly and Responsibly****Recommendation 8.1**

"The board of a listed entity should:

(a) have a remuneration committee which:

- (1) has at least three members, a majority of whom are independent directors; and
- (2) is chaired by an independent director, and disclose:
- (3) the charter of that committee;
- (4) the members of that committee; and
- (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings, or

(b) if it does not have a remuneration committee, disclose

that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration for directors and senior executives is appropriate and not excessive."

**Complies.** The RemCo Charter states that the RemCo assists the Board in discharging its responsibilities with respect to the oversight of executive management performance and remuneration, executive management and organisation structure (including succession planning) and reviewing remuneration and benefits policies and practices. See above disclosure in relation to Recommendation 2.1 for details on the composition of the RemCo, meetings held during the Reporting Period and committee member attendance. The RemCo Charter, which sets out the objectives and responsibilities of the ARC, is available on the Company's website.

**Recommendation 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."

**Complies.** The Company's policies and practices regarding the remuneration of executive and non-executive Directors and the remuneration of other senior executives are disclosed in the Company's annual report.

**Recommendation 8.3**

"A listed entity which has an equity-based remuneration scheme should:

- (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and
- (b) disclose the policy or a summary of it."

**Complies.** The Company has a Securities Trading Policy, which is available on the Company’s website. The policy provides that participants in any of the Company’s equity-based remuneration schemes must not enter into transactions in associated products which operate to limit the economic risk of any securities that they hold in TASK, for example through the use of derivative or other hedge-related instruments.

### Principle 9: Additional Recommendations that apply only in certain cases

#### Recommendation 9.2 Meetings to be held at a reasonable place and time

“A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.”

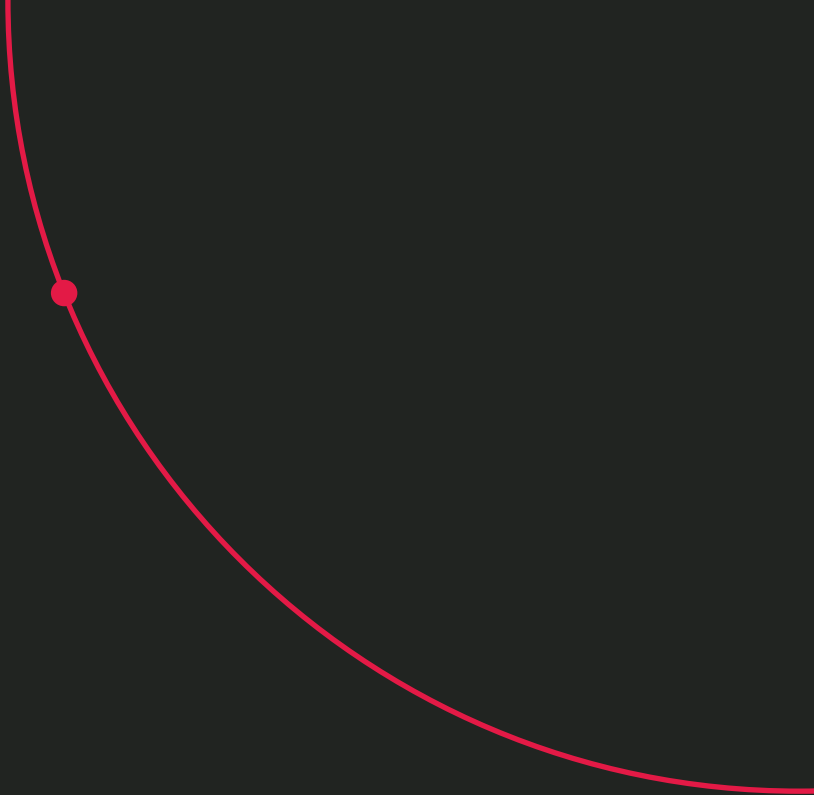
**Complies.** The Company migrated its incorporation from New Zealand to Australia effective from 18 September 2023. During the Reporting Period, to comply with the New Zealand Companies Act 1993, an annual meeting of security holders was held on 24 July 2023. Following its registration as an Australian public company under the Corporations Act (Cth), the Company held its first Australian annual general meeting (AGM) on 21 November 2023. Both meetings ensured that shareholders were given the maximum opportunity to attend. The Company endeavours to ensure that it holds future meetings at a reasonable place and time to enable and support security holder participation.

#### Recommendation 9.3 External auditor attendance at AGM

“A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.”

**Complies.** The Company’s external auditor attended the annual meeting of security holders held on 24 July 2023

pursuant to the New Zealand Companies Act 1993. The Company’s external auditor was not required to attend the Company’s first Australian AGM held on 21 November 2023 because the audit report for the financial year ended 31 March 2023 was not considered at that AGM. The Company intends to ensure that its external auditor’s attendance at future AGMs.



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