



5G Networks Limited

Corporate Governance Statement

Approved 21 December 2023

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Contact for Enquiries and Proposed Changes

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CORPORATE GOVERNANCE STATEMENT

The Board of 5G Networks Limited ABN 21 073 716 793 (**5GN** or **Company**) recognises the need for the highest standards of corporate behaviour and accountability. The Board is committed to optimising security holder returns within a framework of ethical business practices.

5GN's corporate governance practices and policies comply with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) (**the Governance Principles and Recommendations**), the ASX Listing Rules and the *Corporations Act 2001* (Cth). This Statement reflects a summary of 5GN's corporate governance framework, policies and procedures that are in place and operating as at **21 December 2023**.

Further information on 5GN's corporate governance policies, including Board and Committee charters, are available from the Corporate Governance page of the Company's website: www.5gnetworks.au.

Principles and Recommendations	Compliance	Comply
Principle 1 – Lay solid foundations for management and oversight		
1.1 Establish the functions expressly reserved to the Board and those delegated to management, and disclose those functions.	The Board is responsible for the overall corporate governance of the Company. It has adopted various charters and key corporate governance documents which set out the policies and procedures followed by the Company.	Compliant
1.2 Undertake appropriate checks before appointing a person 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.	The Company has, and will continue to conduct, appropriate searches in relation to all appointed and future nominated directors. It will carry out necessary background checks, including ASIC Banned & Disqualified Persons Register and bankruptcy searches for all appointed and future nominated directors. The Company has published profiles of its directors on the Company's website: www.5gnetworks.au outlining biographical details, other directorships held, commencement date of office and level of independence.	Compliant
1.3 Have a written agreement with each director and senior executive setting out the terms of their appointment.	The Company has written agreements with each director and senior executive. On appointment of directors and senior executives the Company will issue necessary written agreements outlining the terms of their appointment.	Compliant
1.4 The company secretary should be accountable directly to the Board on all matters to do with the proper functioning of the Board.	The Company Secretary reports directly to the Board, through the Chairman, on matters relating to the proper functioning of the Board. All Directors have access to the Company Secretary.	Compliant

Principles and Recommendations	Compliance	Comply
<p>1.5 Establish a diversity policy and disclose the policy. The policy should include requirements for the Board to establish measurable objectives for achieving gender diversity and for the Board to assess annually both the objectives and progress in achieving them, for reporting against in each reporting period.</p>	<p>The Company is committed to promoting a diverse workplace where everyone is treated with respect regardless of gender, age, race, disability, language, cultural background or sexual preference.</p> <p>The Company has a Diversity & Inclusion Policy that outlines how it meets the highest standard of inclusion and respect. The Diversity & Inclusion Policy is available from the Corporate Governance page of the Company's website: www.5gnetworks.au.</p>	Compliant
<p>1.6 Have a process for periodically evaluating the performance of the Board, its committees and individual directors, and disclose that process and, at the end of each reporting period, whether such performance evaluation was undertaken in that period.</p>	<p>The Nomination and Remuneration Committee ('NRC') is responsible for, among other things, reviewing the Board's performance, policies and practices, and reviewing the performance of its Committees and Committee Chairs.</p> <p>The NRC, which operates under a nomination and remuneration committee charter, currently comprises the following Directors:</p> <ul style="list-style-type: none"> • Natalie Mactier (Independent, Non-Executive Director); • Joe Gangi (Independent, Non-Executive Director); • Jason Ashton (Committee Chair, Independent, Non-Executive Director); and • Joe Demase (Managing Director and CEO). <p>The NRC meets at least twice a year and operates in accordance with its charter which is available on the Corporate Governance page of the Company's website: www.5gnetworks.au.</p>	Compliant
<p>1.7 The Company should have a process evaluating the performance of the Company's senior executives, and disclose that process and, at the end of each reporting period, whether such performance evaluation was undertaken in that period.</p>	<p>The Managing Director (MD) reviews the performance of the senior executives on a regular basis throughout the reporting period. Additionally, the Board reviews the Managing Director's performance throughout the reporting period. These reviews were conducted in the current reporting period.</p>	Compliant
<p>Principle 2 – Structure the Board to be effective and add value</p>		
<p>2.1 The Company should have a nomination committee, which has at least three members, a majority of independent directors and is chaired by an independent director. The functions and operations of the nomination committee should be disclosed.</p>	<p>A Nomination and Remuneration Committee ('NRC') has been established with its own charter and currently comprises the following Directors:</p> <ul style="list-style-type: none"> • Natalie Mactier (Independent, Non-Executive Director); • Joe Gangi (Independent, Non-Executive Director); • Jason Ashton (Committee Chair, Independent, Non-Executive Director) and • Joe Demase (Managing Director and CEO). <p>The primary objective of the NRC is to assist the Board with the discharge of its responsibilities with respect to constitution of the members of the Board of Directors and the remuneration of directors and senior management as set out in its charter which is available on the Corporate Governance page of the Company's website: www.5gnetworks.au.</p>	Compliant

Principles and Recommendations	Compliance	Comply
2.2 Have and disclose a board skills matrix, setting out what the board is looking to achieve in its membership.	The NRC undertakes its deliberations in accordance with the rules set out in its charter. The NRC seeks to ensure that the Directors have a broad range of experience, expertise, skills, qualifications and contacts and that they are relevant to the Company and its business.	Compliant
2.3 Disclose the names of the directors that the Board considers to be independent directors, and an explanation of why the Board is of that opinion if a factor that impacts on independence applies to a director, and disclose the length of service of each director	<p>The Board considers Natalie Mactier (Non-Executive Director, appointed 22 October 2020), Joe Gangi (Non-Executive Director, appointed 16 October 2020) and Jason Ashton (Non-Executive Director, appointed 24 November 2021) to be independent directors.</p> <p>The Board notes that Joseph Demase is not an independent director for the purposes of the Governance Principles and Recommendations. Mr Demase is Managing Director and Chief Executive Officer of the Company.</p>	Compliant
2.4 A majority of the Board should be independent directors.	The Board is presently comprised of four directors, of which three are independent, non-executive directors.	Compliant
2.5 The Chair of the Board should be an independent director and should not be the CEO.	The Chair of the Board, Joe Gangi, is an independent, non-executive director.	Compliant
2.6 The Company should have a program for inducting new directors and providing appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as a director effectively.	<p>The Board Charter provides a program for inducting new directors and requires that directors have access to opportunities for professional development so as to ensure the continual development of their skills and knowledge.</p> <p>The Board Charter is available on the Corporate Governance page of the Company's website: www.5gnetworks.au.</p>	Compliant
Principle 3 – Act lawfully, ethically and responsibly		
3.1 The Company should articulate and disclose its values	The Company articulates and discloses its guiding principles and values in its Code of Conduct. The Code of Conduct is available on the Corporate Governance page of the Company's website: www.5gnetworks.au .	Compliant
3.2 The Company should have a Code of Conduct and ensure that any material breaches of that Code are reported.	<p>The Company has a Code of Conduct that articulates the standards of behaviour it expects of its directors, senior executives and employees.</p> <p>The Code also sets out the process for identifying and reporting material breaches of the Code. The Code of Conduct is available on the Corporate Governance page of the Company's website: www.5gnetworks.au.</p>	Compliant

Principles and Recommendations	Compliance	Comply
<p>3.3 The Company should have a whistleblower policy and ensure that the Board is informed of any material breaches reported under that policy</p>	<p>The Company encourages directors, senior executives and employees to speak up about any unlawful, unethical or irresponsible behaviour within the organisation.</p> <p>The Company has a Whistleblower Policy to guide the directors, senior executives and employees as to the practices necessary to report unlawful, unethical or irresponsible behaviour.</p> <p>The Policy is available on the Corporate Governance page of the Company's website: www.5gnetworks.au.</p>	<p>Compliant</p>
<p>3.4 The Company should have an anti-bribery and corruption policy and ensure that the Board is informed of any material breaches reported under that policy</p>	<p>The Company recognises the serious criminal and civil penalties that may be incurred and the reputational damage that may be done, if the Company and any of its directors, as well as officers, employees, contractors, consultants and other persons that act on its behalf, engages in bribery or corruption.</p> <p>The Company has an Anti-Bribery and Corruption policy that articulates the standards of behaviour it expects of its directors, senior executives and employees as regards observing and upholding the prohibition on bribery and related improper conduct.</p> <p>The Company's Anti-Bribery and Corruption Policy is available on the Corporate Governance page of the Company's website: www.5gnetworks.au.</p>	<p>Compliant</p>
<p>Principle 4 – Safeguard the integrity of corporate reports</p>		
<p>4.1 The Company should have an audit committee, which consists of only non-executive directors, a majority of independent directors, is chaired by an independent chairman who is not chairman of the Board, and has at least three members. The functions and operations of the audit committee should be disclosed.</p>	<p>The Board has established an Audit and Risk Committee ('ARC') which operates under an Audit and Risk Committee Charter.</p> <p>The Audit and Risk Committee members are:</p> <ul style="list-style-type: none"> • Natalie Mactier (Committee Chair, Independent, Non-Executive Director); • Joe Gangi (Independent, Non-Executive Director); • Jason Ashton (Independent, Non-Executive Director); and • Joseph Demase (Managing Director and CEO). <p>The ARC oversees the Company's corporate reporting process pursuant to the rules of its Charter which is available on the Corporate Governance page of the Company's website: www.5gnetworks.au.</p>	<p>Compliant</p>

Principles and Recommendations	Compliance	Comply
4.2 The Board should, before approving financial statements for a financial period, receive a declaration from the CEO and CFO that, in their opinion, the financial records 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, formed on the basis of a sound system of risk management and internal controls, operating effectively.	In accordance with section 295A of the <i>Corporations Act 2001</i> (Cth), each year the CEO and CFO state in writing to the Board that, for the relevant financial year, the financial records of the Company have been properly maintained, the financial statements and the notes comply with the accounting standards and give a true and fair view of the financial position and performance of the Company, and that their statement has been provided on the basis of a sound system of risk management and internal control which is operating effectively.	Compliant
4.3 The Company's auditor should attend the AGM and be available to answer questions from security holders relevant to the audit.	External auditors attend the Company's Annual General Meeting and are available to answer reasonable questions from security holders in relation to the conduct of the audit, the preparation and content of the independent audit report and the accounting policies adopted by the Company.	Compliant
Principle 5 – Make timely and balanced disclosure		
5.1 The Company should have a written policy for complying with its continuous disclosure obligations under ASX Listing Rule 3.1.	The Company has a Disclosure Policy which is designed to ensure that all material matters are appropriately disclosed in a balanced and timely manner and in accordance with the requirements of the ASX Listing Rules. The Policy is available on the Corporate Governance page of the Company's website: www.5gnetworks.au .	Compliant
5.2 The Company should ensure that its Board receives copies of all material market announcements promptly after they have been made.	The Company's Disclosure Policy provides that the Board receives market announcements promptly after they have been made. The Policy is available on the Corporate Governance page of the Company's website: www.5gnetworks.au .	Compliant
5.3 The Company should release copies of presentation materials on the ASX Market Announcements Platform ahead of the presentation.	The Company diligently releases copies of all of its presentation materials on the ASX Market Announcements Platform ahead of presentations.	Compliant
Principle 6 – Respect the rights of security holders		
6.1 The Company should provide information about itself and its governance to investors via its website	The Corporate Governance landing page on the Company's website contains a range of documents concerning information about the entity and its governance that security holders can download. Further information about the Company's Corporate Governance regime can be found on the Corporate Governance page of the Company's website: www.5gnetworks.au .	Compliant
6.2 The Company should have an investor relations program that facilitates effective two-way communication with investors.	The Company will use its website, half year and annual reports, market announcements and media disclosures to communicate with its security holders, as well as encourage participation at general meetings.	Compliant

Principles and Recommendations	Compliance	Comply
6.3 The Company should disclose how it facilitates and encourages participation at meetings of security holders.	The Company's security holders have the opportunity to ask questions of the Company's external auditors who attend the Company's annual general meeting. Further, the Company has adopted a range of appropriate technologies to facilitate two-way engagement at its annual general meetings.	Compliant
6.4 The Company should ensure that all substantive resolutions at a meeting of security holders are decided by a poll.	All resolutions at meetings of security holders are decided on a poll.	Compliant
6.5 The Company should give security holders the option to receive communications from, and send communications to, the Company and its security registry electronically.	The Company's security holders have the option to electronically receive communications from, and send communications to, the Company and its security registry.	Compliant
Principle 7 – Recognise and manage risk		
7.1 The Board should have a committee to oversee risk with at least three members, a majority of whom are independent directors; and is chaired by an independent director.	The Board has established an Audit and Risk Committee ('ARC') which operates under an Audit and Risk Committee Charter. The Audit and Risk Committee members are: <ul style="list-style-type: none"> • Natalie Mactier (Committee Chair, Independent Non-Executive Director); • Joe Gangi (Independent, Non-Executive Director); • Jason Ashton (Independent, Non-Executive Director); and • Joseph Demase (Managing Director and CEO). The ARC oversees the Company's corporate reporting process pursuant to the rules of its Charter which is available on the Corporate Governance page of the Company's website: www.5gnetworks.au .	Compliant
7.2 The Board should review the Company's risk management framework at least annually; and disclose, in relation to each reporting period, whether such a review has taken place.	The ARC meets at least four times each year and a risk review is conducted in relation to each reporting period.	Compliant
7.3 The Company should disclose if it has an internal audit function, how the function is structured and what role it performs, or if it does not have an internal audit function, that fact and the processes the Company employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	The ARC oversees the Company's internal audit program. It reviews and approves the Company's internal audit plan and monitors the progress of the Company's internal audit.	Compliant

Principles and Recommendations	Compliance	Comply
<p>7.4 The Company should disclose whether the Company has any material exposure to economic, environmental and social sustainability risks and, if so, how it manages those risks.</p>	<p>The Board does not believe that the Company has any such material risks.</p> <p>While the Company is not exposed to such risks, the Board has adopted an Environment & Sustainability Policy to deal with such risks if they are ever to eventuate.</p> <p>The Environment & Sustainability Policy is available on the Corporate Governance page of the Company's website: www.5gnetworks.au.</p>	Compliant
Principle 8 – Remunerate fairly and responsibly		
<p>8.1 The Board should have a remuneration committee which is structured so that it consists of a majority of independent directors, is chaired by an independent director, and has at least three members. The functions and operations of the remuneration committee should be disclosed.</p>	<p>A Nomination and Remuneration Committee ('NRC') has been established with its own charter and consists of the following Directors:</p> <ul style="list-style-type: none"> • Natalie Mactier (Independent, Non-Executive Director); • Joe Gangi (Non-Executive Director); • Jason Ashton (Committee Chair, Independent, Non-Executive Director); and • Joe Demase (Managing Director and CEO). <p>The primary objective of the NRC is to assist the Board with the discharge of its responsibilities as set out in its charter which is available on the Corporate Governance page of the Company's website: www.5gnetworks.au.</p>	Compliant
<p>8.2 The Company should disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p>The NRC oversees the policies and practices regarding the remuneration of non-executive directors, and the remuneration of executive directors and other senior executives.</p>	Compliant
<p>8.3 The Company should 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 disclose that policy or a summary of it.</p>	<p>The Company operates an Executive and Director Share Option Plan (ESOP) in which directors and senior management participate. In accordance with the Company's Share Trading Policy, participants are not permitted to enter into transactions which limit economic risk without written clearance.</p>	Compliant