

# CORPORATE GOVERNANCE STATEMENT

## 30 JUNE 2025

### Board Composition

The skills, experience, and expertise relevant to the position of each director and board committee member, who is in the office at the date of the annual report and their term of office are detailed in the Director's report.

The independent directors of the Company are Stephe Wilks, Vivek Rao, and Jean-Michel Pelaprat. James Walker has not been considered an independent director due to his continued role as Executive Chair for the period from June 2021 until March 2023.

When determining the independent status of a Director, the Board used the Guidelines detailed in the ASX Corporate Governance Council's Principles of Good Corporate Governance and Best Practice Recommendations.

The Board sets out below its "if not why not" report in relation to those matters of corporate governance where the Company's practices depart from the recommendations contained in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations – 4th edition.

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

Recommendation		BluGlass Limited Current Practice
1.1	<p>A listed entity should disclose:</p> <p>(a) the respective roles and responsibilities of its board and management; and</p> <p>(b) those matters expressly reserved to the board and those delegated to management.</p>	<p><i>Complies.</i></p> <p>The Board has adopted a Board Charter in the Corporate Governance Plan, which sets out the role of the Board and its relationship with management. The Board Charter sets out the division of responsibilities between the Board and management by specifying functions and responsibilities for the Board and those delegated to management, in order to manage expectations and avoid ambiguity in relation to their respective roles and accountabilities.</p> <p>The Board is also responsible for the overall corporate governance of the Company.</p> <p>The Board Charter sets out the role and responsibility of the Chair. The Board has delegated to the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) the authority and power to manage the Company as specified by the Board from time to time. The CEO &amp; CFO may sub-delegate aspects of this authority and power but remain accountable to the Board for the Company's performance and is required to report regularly to the Board on the performance of the Company's business units.</p> <p>The Board Charter is available at <a href="http://www.bluglass.com.au">www.bluglass.com.au</a> in the Corporate Governance Section within the Corporate Governance Plan.</p>
1.2	<p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a person or putting forward to security holders a candidate for election, as a director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision</p>	<p><i>Complies.</i></p> <p>The Company provides information to shareholders about candidates seeking election as a director at a general meeting, to enable shareholders to make an informed decision on whether or not to elect the candidate, including their relevant qualifications and experience and the skills they bring to the Board; details of any other material Directorships currently held by the candidate; the Board's view on whether the Director is considered to be independent; and a recommendation by the Board in respect of the election of the candidate and a summary of the reasons.</p> <p>The Company will provide information to shareholders about Directors seeking re-election at a general meeting, to enable them to make an</p>

	on whether or not to elect or re-elect a director.	informed decision on whether or not to re-elect the Director, including the term of office already served by the Director.												
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<p><i>Complies.</i></p> <p>The terms of the appointment for non-executive directors are set out in writing and cover matters such as the term of the appointment, time commitment envisaged, required committee work and other special duties, requirements to disclose a relevant interest which may affect independence, corporate policies and procedures, indemnities, and remuneration entitlements.</p> <p>Executive directors and senior executives enter into service contracts which detail the above matters as well as the person or bodies to whom they report, the circumstances in which their service may be terminated with or without notice, and any entitlements upon termination.</p>												
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.	<p><i>Complies.</i></p> <p>Ms Patricia Vanni (appointed as Company Secretary on 1 July 2024) skills and experience are set out in the director's report within the 2025 Annual Report. The Company Secretary is appointed by and reports directly to the Board through the Chair in respect of matters relating to the proper functioning of the Board. All directors have access to the Company Secretary for all Board and governance-related issues.</p>												
1.5	<p>A listed entity should:(a) have and disclose a diversity policy; (b) through its board or a committee of the board, set measurable objectives in the composition of its board, senior executives, and workforce generally, and disclose in relation to each reporting period</p> <p>(1) The measurable objectives set for that period to achieve gender diversity;</p> <p>(2) The entity's progress towards achieving those objectives; and</p> <p>(3) (A) the respective proportions of men and women on the board, in senior executive positions, and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>(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.</p>	<p><i>Complies.</i></p> <p>The Company is committed to the principles of employing people with a broad range of experiences, skills, and views. The Board and all senior executives, managers, and employees are responsible for promoting workforce diversity. The Company has adopted a Diversity Policy, which can be referred to as Annexure 7 of the Corporate Governance Plan, which is available at <a href="http://www.Bluglass.com.au">www.Bluglass.com.au</a></p> <p>The respective proportions of men and women on the Board, in senior executive positions, and across the whole organisation are:</p> <table border="1"> <thead> <tr> <th></th><th>Male</th><th>Female</th></tr> </thead> <tbody> <tr> <td><b>Board</b></td><td>100%</td><td>0%</td></tr> <tr> <td><b>Senior Executive</b></td><td>100%</td><td>0%</td></tr> <tr> <td><b>Whole Organisation</b></td><td>75%</td><td>25%</td></tr> </tbody> </table>		Male	Female	<b>Board</b>	100%	0%	<b>Senior Executive</b>	100%	0%	<b>Whole Organisation</b>	75%	25%
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1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees, and individual directors; 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><i>Complies.</i></p> <p>Refer to Section 5 of the Corporate Governance Plan, which is available at <a href="http://www.bluglass.com.au">www.bluglass.com.au</a></p> <p>The Company conducted its performance evaluation in accordance with its established process during the period.</p>												

1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically 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 or in respect of that period.</p>	<p><i>Complies.</i></p> <p>Refer to Section 5 of the Corporate Governance Plan, which is available at <a href="http://www.bluglass.com.au">www.bluglass.com.au</a></p> <p>The Company conducted its performance evaluation in accordance with its established process during the period.</p>
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## PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE

	Recommendation	BluGlass Limited Current Practice
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ol style="list-style-type: none"> <li>(1) has at least three members, the majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director, and disclose:</li> <li>(3) the charter of the committee;</li> <li>(4) the members of the committee; and</li> <li>(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</li> </ol> <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><i>Does not comply</i></p> <p>Due to its size, the Board has determined that the function of the Nomination and Remuneration Committee is most efficiently carried out with full Board participation, and accordingly, the Board has elected not to establish a separate Nomination and Remuneration Committee.</p> <p>A copy of the Nomination and Remuneration Committee Charter is contained in Annexure 6 of the Corporate Governance Plan, which is available at <a href="http://www.bluglass.com.au">www.bluglass.com.au</a></p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	<p><i>Complies.</i></p> <p>The Skills Matrix is available at <a href="http://www.Bluglass.com.au">www.Bluglass.com.au</a> in the Corporate Governance Section.</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, association 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, association 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><i>Complies.</i></p> <p>The Board members and their independent status are set out below:</p> <ul style="list-style-type: none"> <li>• Vivek Rao – Independent</li> <li>• Steph Wilks – Independent</li> <li>• Jean-Michel Pelaprat –Independent</li> </ul> <p>The Board considered the circumstances of each director and determined that all Directors are independent Directors, on the basis that they are free from any interest, position, association, or relationship that might influence, or reasonably be perceived to influence the independent exercise of their judgment.</p> <p>Refer to the “Information on Directors” Section as per the Annual</p>

		Report, page 10.
2.4	A majority of the board of a listed entity should be independent directors.	<p><i>Complies.</i></p> <p>The Board comprises 4 non-executive Directors. Three of the non-executive directors are independent.</p>
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.	<p><i>Does not comply.</i></p> <p>From June 2021 until March 2023, James Walker performed an interim Executive Officer role for the Company pending the recruitment of a Chief Executive Officer. Since this time, James Walker has not been considered an independent director.</p> <p>From March 2023, the Chief Executive Officer role has been performed by a different person.</p>
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.	<p><i>Complies.</i></p> <p>New directors will undertake an induction programme coordinated by the Company Secretary. The programme includes strategy briefings, business unit overviews, explanations of company procedures, culture, values, history, and other pertinent information. New directors are also given access to board policies, charters, and minutes.</p> <p>Refer to Annexure 1 of the Corporate Governance Plan, which is available at <a href="http://www.Bluglass.com.au">www.Bluglass.com.au</a></p>

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

	Recommendation	BluGlass Limited Current Practice
3.1	A listed entity should: articulate and disclose its values.	<p><i>Complies.</i></p> <p>Refer to Section 2 of the Corporate Governance Plan, which is available at <a href="http://www.bluglass.com.au">www.bluglass.com.au</a>.</p>
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<p><i>Complies.</i></p> <p>The Board is committed to observing the highest standards of corporate practice and business conduct. Accordingly, the Board has adopted a Code of Conduct, which is incorporated into Annexure 2 of the Corporate Governance Plan, which is available at <a href="http://www.bluglass.com.au">www.bluglass.com.au</a></p> <p>The Code of Conduct articulates acceptable practices for Directors, senior executives, and relevant employees to guide their behavior and to demonstrate the commitment of the Company to ethical practices.</p>
3.3	A listed entity should: (a) have and disclose a whistle-blower policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.	<p><i>Complies</i></p> <p>The Board is committed to observing the highest standards of corporate practice and business conduct. Accordingly, the Board has adopted a Whistle-Blower Policy for all employees, which is incorporated into the Corporate Governance Plan (Refer to Annexure 9). Refer to Annexure 9 of the Corporate Governance Plan, which is available at <a href="http://www.bluglass.com.au">www.bluglass.com.au</a></p>

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.	<p><i>Complies</i></p> <p>The Board is committed to observing the highest standards of corporate practice and business conduct. Accordingly, the Board has adopted an Anti-Bribery and Corruption Policy for all employees, which is incorporated into the Corporate Governance Plan. Refer to Annexure 10 of the Corporate Governance Plan, which is available at <a href="http://www.bluglass.com.au">www.bluglass.com.au</a></p>
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## PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS

	Recommendation	BluGlass Limited Current Practice
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, 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>Complies.</i></p> <p>Refer to Annexure 5 of the Corporate Governance Plan, which is available at <a href="http://www.bluglass.com.au">www.bluglass.com.au</a></p> <p>The Audit Committee has three members, all of whom are independent Directors. The Committee is chaired by Mr Vivek Rao, a non-executive independent director. The experience of each of the directors is set out as per the “Information on Directors” Section in the Annual Report.</p> <p>Refer to the Directors’ Report contained in the Annual Report for number of meetings attended during the financial year</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.	<p><i>Complies.</i></p> <p>The Board has a process to receive written assurances from the CEO and the CFO that the Company’s financial records have been maintained in accordance with the Corporations Act and the financial reports represent a true and fair view, in all material respects, of the Company’s financial condition and operational results, and are in accordance with relevant accounting standards, and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p> <p>The Board does and will continue to seek these assurances prior to approving the annual financial statements for all half-year and full-year results.</p>
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.	<p><i>Complies.</i></p> <p>The Board ensures that any periodic corporate report the Company releases on the market that has not been subject to audit or review by an external auditor discloses the process taken to verify the integrity of its content.</p>

## PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE

Recommendation	BluGlass Limited Current Practice
<p>5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.</p>	<p><i>Complies.</i></p> <p>The Board has adopted a Continuous Disclosure Policy and Communications Strategy, which is incorporated into the Corporate Governance Plan (Refer to Annexure 8), which is available at <a href="http://www.bluglass.com.au">www.bluglass.com.au</a></p> <p>A Continuous Disclosure Policy and Communications Strategy establishes procedures designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior executive level for that compliance. The focus of these procedures 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.</p> <p>The Company Secretary is responsible for interpreting the Continuous Disclosure Policy and where necessary, informing the Board. The purpose of the procedures for identifying information for disclosure is to ensure timely and accurate information is provided to the same extent to all shareholders and market participants.</p> <p>The Company Secretary is responsible for all communications with the ASX. All Company announcements are vetted and authorised by the Board and senior executives to ensure they are made in a timely manner, are factual, do not omit material information and are expressed in a clear and objective manner which allows investors to assess the impact of the information when making investment decisions.</p>
<p>5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</p>	<p><i>Complies.</i></p> <p>The Board receives copies of all material market announcements promptly after they have been made</p>
<p>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.</p>	<p><i>Complies.</i></p> <p>A copy of the presentation materials for any new and substantive investor or analyst presentation will be released on the ASX Market Announcements Platform ahead of the presentation.</p>

## PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS

Recommendation	BluGlass Limited Current Practice
<p>6.1 A listed entity should provide information about itself and its governance to investors via its website.</p>	<p><i>Complies.</i></p> <p>The 'Investors' section of our Website is the primary medium of providing information to all shareholders and other stakeholders. It has been designed to enable information to be accessed in a clear and readily accessible manner.</p> <p>The 'Investors' section of our Website contains information relevant to shareholders and other stakeholders including:</p> <ul style="list-style-type: none"> <li>all relevant announcements made to the market, including annual and half year reports; and</li> <li>information provided to analysts or media during briefings; and</li> </ul>

- notices of meeting and explanatory material

6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<p><i>Complies.</i></p> <p>The Board is committed to facilitating effective two-way communication with its shareholders, investors, and other stakeholders, and has a Communication Strategy which is incorporated into the Corporate Governance Plan (Refer to Annexure 8), which is available at <a href="http://www.Bluglass.com.au">www.Bluglass.com.au</a>, which defines and supports this commitment.</p>
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<p><i>Complies.</i></p> <p>Shareholders will be encouraged to attend the Company's general meetings and notice of such meetings will be given in accordance with the Company's Constitution, the Corporations Act, and the ASX Listing Rules.</p> <p>For further information, refer to Annexure 8 of the Corporate Governance Plan, which is available at <a href="http://www.Bluglass.com.au">www.Bluglass.com.au</a></p>
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.	<p><i>Complies.</i></p> <p>All substantive resolutions at a meeting of security holders are decided by a poll.</p>
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.	<p><i>Complies.</i></p> <p>Investors are able to communicate with the Company electronically by emailing the Company Secretary.</p> <p>Investors are also able to communicate with the Company's registry electronically by emailing the registry or via the registry's website.</p> <p>The Company encourages its shareholders to receive company information electronically by registering their email addresses online with the Company's share registry.</p>

## PRINCIPLE 7 – RECOGNISE AND MANAGE RISK

	Recommendation	BluGlass Limited Current Practice
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,</p> <p>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</p>	<p><i>Complies.</i></p> <p>Refer to Annexure 5 of the Corporate Governance Plan, which is available at <a href="http://www.Bluglass.com.au">www.Bluglass.com.au</a></p> <p>The Audit and Risk Committee has three members, all of whom are independent Directors. The Committee is Chaired by Mr Vivek Rao, a non-executive independent director.</p> <p>Refer to the Directors' Report contained in the Annual Report for the number of meetings attended during the financial year.</p>



	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.	
7.2	The board or a committee of the board should:	<i>Complies.</i>  Refer to Annexure 4 of the Corporate Governance Plan, which is available at <a href="http://www.Bluglass.com.au">www.Bluglass.com.au</a>  The Audit and Risk Committee has reviewed the risk management framework during the reporting period.
	(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	
	(b) disclose, in relation to each reporting period, whether such a review has taken place.	
7.3	A listed entity should disclose:	<i>Complies.</i>  The Company does not have an internal audit function in place.  The CEO and CFO, in conjunction with the Audit and Risk Committee and the external auditors (in conjunction with annual and half-year audits), periodically undertake an evaluation of the Company's internal control processes and the effectiveness of its risk management processes.
	(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.	
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.	<i>Complies.</i>  The Board considers it has moderate exposure to environmental risks, and the Board addresses the key risks affecting the Company via its audit and risk management function. The Company maintains a risk register that is the subject of annual review.  The Company has disclosed its material business risks in the Annual Report.

## PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY

	Recommendation	BluGlass Limited Current Practice
8.1	The board of a listed entity should:	<i>Complies</i>
	(a) have a remuneration committee which:	Due to its size of the Board and scale of the Company's operations, the Board has determined that the function of the Nomination and Remuneration Committee is most efficiently carried out with full Board participation, and accordingly, the Board has elected not to establish a separate Nomination and Remuneration Committee.
	(1) has at least three members, a majority of whom are independent directors; and	A copy of the Nomination and Remuneration Committee Charter is contained in Annexure 6 of the Corporate Governance Plan, which is available at <a href="http://www.Bluglass.com.au">www.Bluglass.com.au</a>
	(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	



	<p>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>	
8.2	<p>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><i>Complies.</i></p> <p>Refer to Annexure 6 of the Corporate Governance Plan, which is available at <a href="http://www.bluglass.com.au">www.bluglass.com.au</a></p> <p>Refer to the Remuneration Report contained in the Directors' Report of the Annual Report.</p>
8.3	<p>A listed entity that 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><i>Complies.</i></p> <p>Refer to Annexure 3 of the Corporate Governance Plan, which is available at <a href="http://www.bluglass.com.au">www.bluglass.com.au</a></p>