



Corporate Governance Statement 2025



2025 Corporate Governance Statement

Good corporate governance is central to Endeavour’s ability to fulfil its purpose of ‘creating a more sociable future together’, to maintain its social licence to operate and to deliver its strategic and business objectives.

This Corporate Governance Statement (**Statement**) describes Endeavour Group Limited’s (**Endeavour**) corporate governance arrangements and practices, and the extent to which the ASX Corporate Governance Council’s Corporate Governance Principles & Recommendations (*4th Edition*) (**ASX Recommendations**) have been followed for the financial year ended 29 June 2025 (**F25** or the **financial year**).

The Statement has been approved by the Board and is current as at 25 August 2025.

Further information about Endeavour’s corporate governance practices and copies of key governance documents referred to in this document are available on Endeavour’s website www.endeavourgroup.com.au/about-us/corporate-governance.

2025 Corporate Governance Statement

1 Our Purpose, Values and Ways of Working

Endeavour operates Australia’s largest retail drinks network under the Dan Murphy’s and BWS brands and the largest portfolio of licensed hotels across Australia. These businesses are supported by Pinnacle Drinks which creates and manages Endeavour’s portfolio of exclusive brands.

The Endeavour team is united in *our purpose* of ‘creating a more sociable future, together’. Guided by *our values* and *our ways of working*, we are proud to be a part of a sociable nation and are passionate about creating products, spaces and experiences that bring people together. In bringing people and communities together we focus on creating memorable experiences that leave a lasting and positive imprint.

Acting responsibly is at the heart of our social licence to operate. We are committed to building the business sustainably, acting responsibly and working in partnership to achieve our vision of *being the leading platform enabling social occasions* for all our shareholders, customers and the communities to which we belong. It is this culture that underpins and sustains the Group’s ongoing success.

The 2025 Sustainability Report (available at www.endeavourgroup.com.au/sustainability) communicates how *our values* and *our ways of working* have created defining imprints over the past year in support of our shared purpose.

Our values

We’re real

We connect with authenticity and care.

We’re inclusive

Everyone’s welcome.

We’re responsible

We take it seriously and do the right thing.

Our ways of working

We work with spirit

We share our passion, knowledge and enthusiasm for what we do. It impacts those around us positively every day.

We’re team players

We collaborate, bringing the right people and perspectives together. We have open minds and speak up when something isn’t right.

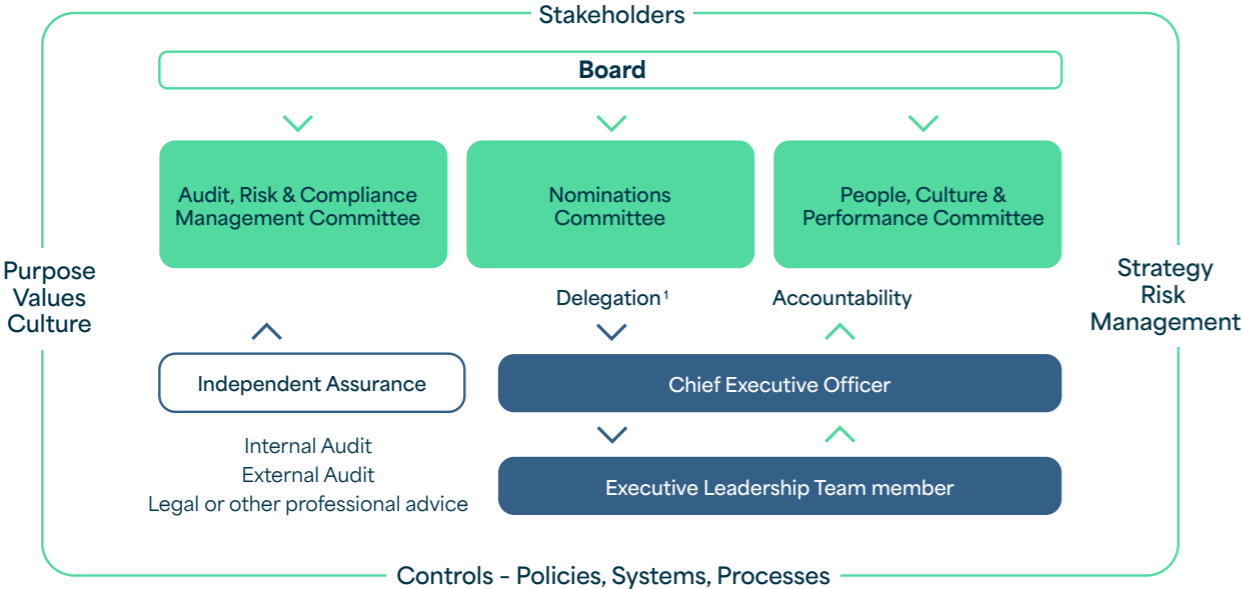
We endeavour for better

We give things a go, challenge each other, keep it simple and continually improve. We aim to lead our industry in responsibility.

2 Our Corporate Governance Framework

Endeavour’s corporate governance is focused on creating sustainable long-term value for shareholders, enabling positive experiences for customers and leaving a positive imprint on the broader communities in which we operate. The Board is responsible for our corporate governance framework (**Governance Framework**) which is focused on optimising Endeavour’s performance, embedding effective risk management and fostering a good culture within the organisation.

The Governance Framework (represented in the diagram below) is based on having clear lines of accountability, effective delegation and rigorous oversight. It reflects the size and complexity of the organisation and the highly regulated industries in which Endeavour and its controlled entities (**Group**) operate.



1 Delegation to CEO is from the Board.

The Board monitors and adapts the Governance Framework to align with Endeavour’s evolving strategic and business needs. It is committed to continually improving governance practices to meet our own standards, those of the market and other stakeholders. The Board established the Transition Committee in 2023 to support it in overseeing a critical program of work to complete the separation from Woolworths. The *One Endeavour* program is focused on simplifying our technology infrastructure, delivering common core systems across our businesses and enabling simplified processes. In August 2025, the Transition Committee was dissolved, having overseen the completion and reprioritisation of a number of important workstreams during the financial year. The *One Endeavour* program is an important program for the Group and the Board has assumed direct oversight of the remaining program activities, which will be included as a regular item of business at Board meetings.

To safeguard the integrity of the Governance Framework, the Board appointed Duncan Makeig as Lead Independent Director following Steve Donohue ceasing as Managing Director and Chief Executive Officer (**CEO**) and upon Ari Mervis becoming the Executive Chairman in March 2025. This governance arrangement remained in place until Ari Mervis resigned from the Board in August 2025.

3 Our Board of Directors



Duncan Makeig
Chairman



Anne Brennan
Independent
Non-executive Director



Peter Hardy
Non-executive Director



Joanne (Joe) Pollard
Independent
Non-executive Director



Rod van Onselen
Independent
Non-executive Director



Penelope (Penny) Winn
Independent
Non-executive Director

Board Membership Changes

There were a number of Board changes up to and following the end of the financial year. The Board welcomed two Non-executive Directors, Peter Hardy and Penny Winn on 3 March 2025, with independent Non-executive Director, Peter Margin resigning from the Board at the end of March 2025. Peter Hardy represents the interests of the Bruce Mathieson Group (**BMG**), a substantial shareholder of Endeavour.

In September 2024, Endeavour announced that Steve Donohue would step down as CEO after 30 years with the business, including more than six years as CEO. Steve ceased as Endeavour’s CEO on 16 March 2025 and Ari Mervis became the Executive Chairman, assuming the responsibilities of the chief executive officer. Concurrently, Duncan Makeig was appointed Lead Independent Director. Following the resignation of Ari Mervis from his executive role and from the Board on 3 August 2025, Duncan Makeig was appointed as the interim Chairman. Duncan will oversee the appointment of a permanent Chairman.

After an extensive search, Jayne Hrdlicka was announced as Endeavour’s next CEO and will commence at Endeavour, including joining the Board, on 1 January 2026, subject to receipt of the required regulatory approvals.

3 Our Board of Directors (continued)

Committee Membership Changes

Early in the financial year, Committee memberships were reorganised to maximise the skills, experience and expertise of the Directors who had joined the Board earlier in 2024. Rod van Onselen retired from the Audit, Risk and Compliance Management Committee (ARCM Committee) to join the People, Culture and Performance Committee (PCP Committee) and Peter Margin was made a member of the ARCM Committee. Peter also joined the Transition Committee, remaining a member of each Committee until he resigned from the Board in March 2025.

Duncan Makeig, Anne Brennan and Rod van Onselen were all members of the Transition Committee until its dissolution on 4 August 2025. All Non-executive Directors who joined the Board during the year also became members of the Nominations Committee.

As at the date of this Statement the members of the Board and the composition of Endeavour’s Committees are set out in the table below. The membership changes for the Transition Committee are detailed above. All other movements in the composition of Endeavour’s Committees during the financial year are detailed in the notes accompanying the table.

Details of the current Directors’ skills, experience and qualifications can be found in their biographies on pages 41 to 43 of Endeavour’s 2025 Annual Report and on Endeavour’s website at www.endeavourgroup.com.au/about-us/corporate-governance.

Directors	Board	Audit, Risk and Compliance Management Committee	People, Culture and Performance Committee	Nominations Committee
Duncan Makeig ¹	●	●	-	●
Anne Brennan	●	●	●	●
Peter Hardy ²	●	-	-	●
Joanne Pollard	●	●	●	●
Rod van Onselen ³	●	-	●	●
Penelope Winn ⁴	●	-	-	●

Legend: ● Chair of Board/Committee ● Member of Board/Committee

1 Duncan Makeig was appointed as Lead Independent Director on 17 March 2025 and subsequently as interim Chairman of the Board on 4 August 2025, following Ari Mervis’ resignation as Executive Chairman.
2 Peter Hardy was appointed as a Director and member of the Nominations Committee on 3 March 2025.
3 Rod van Onselen was appointed as a member of the People, Culture and Performance Committee and retired as a member of the Audit, Risk and Compliance Management Committee on 1 July 2024.
4 Penelope Winn was appointed as a Director and member of the Nominations Committee on 3 March 2025.

4 Our Foundations – Roles and Responsibilities

Our Governance Framework, established upon listing on the Australian Securities Exchange in 2021, is based on separate and clear lines of accountability between Board and executive management. During F25, the roles and responsibilities of the chief executive officer and Chairman were combined upon the Board appointing Ari Mervis as Executive Chairman. This interim arrangement was put in place for a period of up to 12 months while the search for a new CEO was finalised. To preserve the integrity of our Governance Framework a Lead Independent Director was also appointed for this period.

The separation of roles and responsibilities was re-established upon the resignation of the Executive Chairman in August 2025 and the appointments of Duncan Makeig as interim Chairman and Kate Beattie as interim Chief Executive¹.

A summary of the roles and responsibilities of the Board, its Committees, the Chairman, the CEO and the Company Secretary is provided below.

The Board

The Board’s role, responsibilities, composition, operation and the manner in which it discharges its responsibilities to the Group are set out in its Board Charter. The Charter outlines that the Board’s role and responsibilities are to:

- provide leadership and strategic guidance in managing the Group’s business, having regard to the interests of Endeavour’s shareholders and other stakeholders; and
- oversee the management, performance and corporate governance framework of Endeavour.

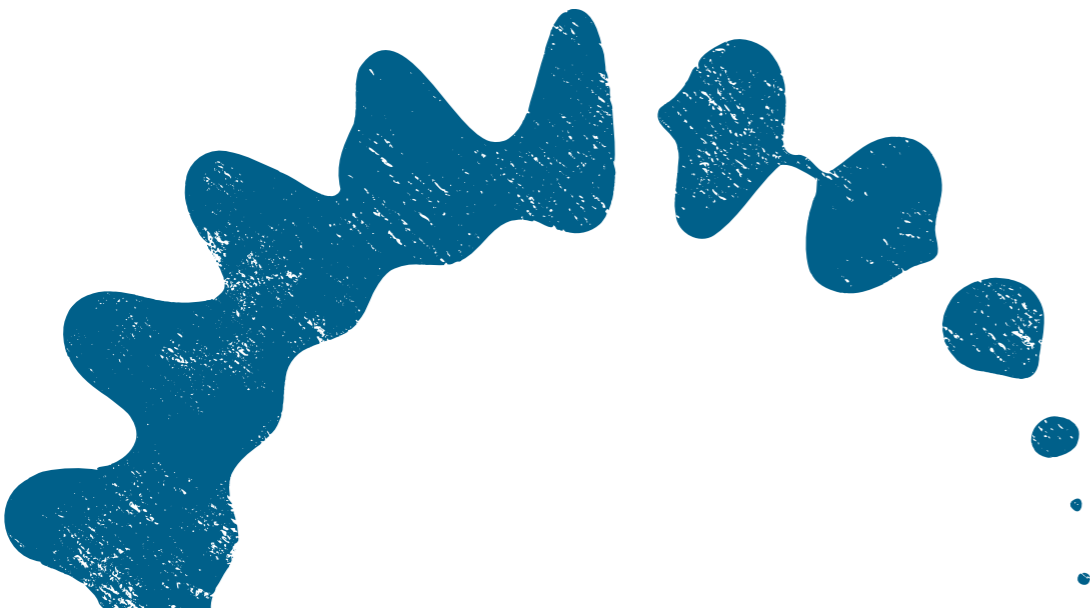
The specific powers reserved to the Board are detailed in the Board Charter, which is available at www.endeavourgroup.com.au/about-us/corporate-governance. In addition to its monitoring role, the areas over which the Board retains responsibility include, but are not limited, to:

AREA	RESPONSIBILITIES
Purpose, Values and Culture	Approving Endeavour’s purpose and values Monitoring the culture and reputation of the Group
Strategy and Business Plan	Approving the Group’s strategic direction, strategy and business plan
Budget and Funding Strategy	Approving Endeavour’s annual budget and capital expenditure plan Approving capital expenditure exceeding the limits delegated to the CEO
Financial Reporting	Approving the half and full-year financial statements and related reports
Capital Management	Approving capital management initiatives
Risk Management and Compliance	Approving the Group’s Risk Management Framework and any significant risk frameworks, plans and policies within it Setting the Group’s risk appetite Overseeing the management of Endeavour’s strategic, reputational and compliance risks Monitoring material interactions with key regulators

1 A reference to Chief Executive in this Statement does not mean appointment as a director to the Board. Kate Beattie is not a Director of Endeavour.

4 Our Foundations – Roles and Responsibilities (continued)

AREA	RESPONSIBILITIES
Sustainability	Approving the Group’s Sustainability Strategy Approving sustainability disclosures
Executive Leadership	Appointing the CEO and approving the appointment of executive management and the Company Secretary
Remuneration & Performance	Approving Endeavour’s remuneration principles and strategy Approving the remuneration of the CEO, executive management and the Company Secretary
People	Overseeing the workplace safety, health and wellbeing framework Approving Endeavour’s diversity and inclusion policy and objectives
Board Appointment, Renewal & Performance	Appointing Directors, determining the size and composition of the Board and the skillset required for the Board Assessing Board performance
Corporate Governance	Overseeing Endeavour’s corporate governance framework



4 Our Foundations – Roles and Responsibilities (continued)

Our 2025 Governance Focus

 Leadership change and transition

F25 marked the beginning of a period of transition and leadership change for Endeavour, with the Board undertaking the crucial task of appointing a new chief executive officer. Considerable time was devoted to this significant responsibility, culminating in the Board’s announcement in April 2025 that Jayne Hrdlicka would assume the role of CEO of Endeavour effective January 2026 (subject to receipt of regulatory approvals).

The Board also considered the timing of the departure of the outgoing CEO, which led to the independent Chairman of the Board being appointed as the Executive Chairman. To maintain the integrity of Endeavour’s Governance Framework, the Board concurrently appointed a Lead Independent Director and adopted protocols to guide the Board’s operation, decision-making processes and interactions with relevant stakeholders. Further leadership changes were initiated by the Executive Chairman’s decision to resign from his role and the Board in early August 2025. Subsequently, an interim Chairman and interim Chief Executive were appointed.

Moving forward, the Board’s priority is to identify a permanent Chairman to lead the Board alongside the incoming CEO. It is also concentrating on Board composition and its renewal and succession plans.

 Focus and simplify strategy

The Board maintained its focus on the Group’s core businesses throughout F25 and on our near-term strategic priorities aimed at business simplification, driving retail momentum, optimising the cost base, and ensuring a disciplined approach to capital management. There was a high level of business and governance activities during the year requiring a significant time commitment from Directors and their participation in a substantial number of scheduled and special purpose meetings.

In support of the Group’s focus on simplifying business activities, the special purpose Board committee established to oversee the *One Endeavour* program, was dissolved in August 2025, having overseen the completion and reprioritisation of a number of important workstreams during the year. The Board will have direct oversight of the remaining activities in the *One Endeavour* program, reflecting the continuing importance of this program to the Group.

 Supporting risk and compliance management

The Board is dedicated to maintaining Endeavour’s social licence to operate and acknowledges the ever increasing expectations within the regulatory landscape. Compliance is a strategic imperative and central to Endeavour’s responsibility obligations and licence to operate. Over the financial year, management invested significant effort in continuing to mature its compliance management discipline with a particular emphasis on Endeavour’s primary obligations.

The ARCM Committee oversaw the integration of Endeavour’s compliance framework into the Group’s Risk Management Framework. The ARCM Committee also focused on reviewing management’s risk mitigation strategies and overseeing progress against its plans to manage risks within the Group’s risk appetite.

4 Our Foundations – Roles and Responsibilities (continued)

Board Committees

Endeavour’s standing committees of the Board during the financial year were:

- Audit, Risk and Compliance Management Committee;
- People, Culture and Performance Committee;
- Transition Committee (dissolved on 4 August 2025); and
- Nominations Committee,

(collectively, the **Committees**).

From time to time, other special purpose committees are established to assist the Board with a specific matter or to exercise a delegated authority of the Board.

Endeavour’s committee structure is considered as part of the Board and Committee effectiveness reviews undertaken each year and otherwise as required. Our Governance Framework evolves to remain fit for purpose and to reflect the Group’s strategic, business and governance priorities. Having completed a number of milestones in the *One Endeavour* program, the Transition Committee was dissolved with the Board taking on responsibility for direct oversight of the program moving forward. A preliminary review of the structure of the Committees was undertaken in F25 which focused on the responsibilities of audit, risk management, compliance management and sustainability (including climate-related financial reporting), with the work continuing in F26.

The roles, responsibilities and powers delegated to each of the Committees are set out in their respective charters. These charters are available on Endeavour’s website at www.endeavourgroup.com.au/about-us/corporate-governance. Committee charters are reviewed biennially (unless required earlier) to ensure they accurately reflect the remit and responsibilities of each Committee and there is a clear division of responsibilities between Committees.

Directors are provided with all Committee papers, may attend all Committee meetings and have access to Committee minutes even if they are not a member of the relevant Committee. Each Committee Chair reports on the business of Committee meetings to the Board and conveys recommendations for the Board’s consideration.

A summary of the role, composition, membership and meeting frequency requirements of each Committee is on pages 9 and 10 of this Statement. Details of Directors’ attendance at Board and Committee meetings held during the financial year are provided on page 47 of the Directors’ Report in the 2025 Annual Report.

4 Our Foundations – Roles and Responsibilities (continued)

ARCM COMMITTEE	PCP COMMITTEE	TRANSITION COMMITTEE ¹	NOMINATIONS COMMITTEE
ROLE			
Assists the Board in relation to: <ul style="list-style-type: none">- financial reporting and related processes, including the external audit;- the external auditor’s and the internal auditor’s activities, engagement and performance;- risk appetite, risk management and internal control;- compliance management and the Group Policy Framework;- whistleblower processes and reporting;- environmental, responsible sourcing, data protection and privacy-related aspects of the People and Planet principles of the Group’s Sustainability Strategy;- risk management and compliance function; and- risk culture.	Assists the Board in relation to: <ul style="list-style-type: none">- people strategies and culture;- diversity and inclusion (including Board diversity);- safety, health and wellbeing;- employee-related aspects of the People principle of the Group’s Sustainability Strategy;- remuneration strategy and policy;- remuneration arrangements for Non-executive Directors;- remuneration arrangements for Endeavour’s CEO and the CEO’s executive direct reports;- employee equity and variable remuneration plans; and- remuneration disclosures.	Assisted the Board in relation to: <ul style="list-style-type: none">- oversight of the <i>One Endeavour</i> program;- risk management and assurance of the <i>One Endeavour</i> program; and- team resourcing requirements to deliver the <i>One Endeavour</i> program.	Assists the Board in relation to: <ul style="list-style-type: none">- the composition and renewal of the Board and its Committees;- reviewing the Board skills matrix;- appointment, election and re-election of Non-executive Directors;- director independence assessments;- Non-executive Director induction and continuing education programs;- performance review processes for the Board, Committees and Non-executive Directors; and- succession planning for the CEO.
COMPOSITION			
Must have: <ul style="list-style-type: none">- at least 3 Non-executive Directors, the majority of whom are independent;- members who are financially literate and have appropriate business experience, and at least one whom has accounting or relevant financial expertise;- an independent chair (who is not the Board Chair); and- at least one member of the PCP Committee.	Must have: <ul style="list-style-type: none">- at least 3 Non-executive Directors, the majority of whom are independent;- an independent chair (who is not the Board Chair); and- at least one member of the ARCM Committee.	Must have had: <ul style="list-style-type: none">- at least 3 Non-executive Directors, all of whom must be Non-executive Directors; and- an independent chair (who is not the Board Chair).	Must have: <ul style="list-style-type: none">- at least 3 directors, the majority of whom are independent Non-executive Directors; and- the Board Chair as the Committee Chair.

1 The Transition Committee was dissolved on 4 August 2025.

4 Our Foundations – Roles and Responsibilities (continued)

ARCM COMMITTEE	PCP COMMITTEE	TRANSITION COMMITTEE ¹	NOMINATIONS COMMITTEE
MEMBERSHIP (AS AT DATE OF STATEMENT)			
The members are: Anne Brennan (Chair), Duncan Makeig and Joe Pollard, all of whom are independent Non-executive Directors.	The members are: Joe Pollard (Chair), Anne Brennan and Rod van Onselen, all of whom are independent Non-executive Directors.	The members were: Duncan Makeig (Chair), Anne Brennan and Rod van Onselen, all of whom were independent Non-executive Directors.	The members are: Duncan Makeig (Chair), Anne Brennan, Peter Hardy, Joe Pollard, Rod van Onselen and Penny Winn, the majority of whom are independent Non-executive Directors. Until 16 March 2025 the Nominations Committee was chaired by independent Chairman of the Board, Ari Mervis. Lead Independent Director, Duncan Makeig assumed the responsibility of chairing Nominations Committee meetings for the period that Ari Mervis was Executive Chairman. On 4 August 2025, Duncan Makeig became Chair of the Nominations Committee following his appointment as Chairman of the Board. He is an independent Non-executive Director.
MEETING FREQUENCY REQUIREMENTS			
Frequency: At least 4 times per year or more frequently if required	Frequency: At least 4 times per year or more frequently if required	Frequency: At least 4 times per year or more frequently if required	Frequency: As often as necessary to fulfil its responsibilities

1 The Transition Committee was dissolved on 4 August 2025.

4 Our Foundations – Roles and Responsibilities (continued)

Board Chairman

The Chairman has an integral role in the operation and effectiveness of the Board. The role and responsibilities include:

- leading the Board and overseeing the processes for the performance of the Board’s responsibilities;
- representing the view of the Board and Endeavour at shareholder meetings and to other key stakeholders;
- facilitating, encouraging and providing constructive discussion and debate during Board meetings;
- maintaining regular dialogue with the CEO, including conveying the Board’s information requirements;
- providing feedback to Non-executive Directors on their individual performance; and
- the conduct of Board meetings, including that appropriate time is devoted to matters within the responsibility of the Board.

The Board is currently led by Duncan Makeig, an independent Non-executive Director. Duncan is acting in the role on an interim basis until a permanent Chairman is appointed. Ari Mervis served as the independent Chairman of the Board between 27 March 2024 and 16 March 2025, and as Executive Chairman from 17 March 2025 to 3 August 2025.

During Ari Mervis’ tenure as Executive Chairman, the Board departed from the ASX Recommendation that the chair of the board should be independent and not hold the role of chief executive. Duncan Makeig was appointed as Lead Independent Director in the interests of maintaining good governance practices for the period that Endeavour had an Executive Chairman.

Chief Executive Officer

The CEO has the power to manage the day-to-day business of the Group, subject to powers reserved to the Board, or delegated to its Committees or any other person. The CEO’s role and responsibilities include:

- instilling Endeavour’s purpose, values and ways of working, to support a culture that promotes ethical behaviour; and
- implementing the strategic, business and financial plans for, and managing the day-to-day operations of, Endeavour in accordance with its purpose, values, strategy, business, financial plans and the Board-approved risk appetite.

Steve Donohue served as CEO until 16 March 2025. As Executive Chairman, Ari Mervis assumed the function and responsibilities of the chief executive officer upon Steve Donohue ceasing as CEO in March 2025. Kate Beattie was appointed as the interim Chief Executive effective 4 August 2025 upon the resignation of Ari Mervis, and will remain in this position until Jayne Hrdlicka commences as the CEO on 1 January 2025 (subject to receipt of required regulatory approvals).

Company Secretary

The Company Secretary is accountable directly to the Board, through the Board Chairman, on all matters relating to the proper functioning of the Board. All Directors have direct access to the Company Secretary. The Company Secretary’s role and responsibilities include:

- advising the Board and its Committees on corporate governance matters;
- co-ordinating the business required for the proper functioning and operation of the Board and the Committees;
- monitoring adherence to Board policies and procedures; and
- providing a point of reference for interactions between the Board and executive management.

Taryn Morton has been the Company Secretary of Endeavour since it listed in 2021.

5 Structuring our Board

Skills and composition

The Board recognises that directors with different skills, backgrounds and experience are important for robust decision-making and the effective governance of the Group. The Board's composition reflects a diverse range of skills and industry experience.

The skills matrix on the following page articulates the skills and experience identified as being necessary for the Board to operate effectively and the extent to which they are currently represented on the Board. A rating system from 1 to 3 (where, 1 = minimal expertise, 2 = solid expertise and 3 = extensive expertise) is used to rate each Directors' competency for the relevant skill or experience. The ratings have been further defined to enable the Board to accurately assess what it means to possess a skill or experience. To possess a skill or experience for inclusion in the skills matrix a Director must be rated a 2 or above for the particular skill or experience. The Directors review and provide input to their individual ratings on the skills matrix which are then calibrated and discussed by the Nominations Committee.

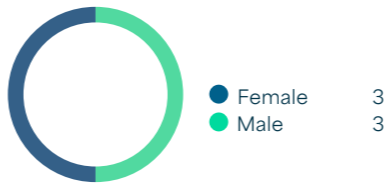
The skills matrix assists the Board with succession planning and Board renewal. The Board reviews the skills matrix at least annually to ensure that skills and experience identified for its membership, as well as diversity and independence criteria, continue to be appropriate for Endeavour's business and governance needs. In future Non-executive Director appointments, including the Chairman role, the Board is seeking individuals with demonstrated leadership capability, broad commercial acumen, senior level public company experience and exposure to one or more of the sectors in which Endeavour operates.

The skills matrix, together with the diversity and independence on the Board as at the date of this Statement, is represented on the following page.

5 Structuring our Board (continued)

Skill/experience	Directors with skill/experience
 Hospitality, gaming, food, beverage, alcohol Knowledge and understanding gained as a director, senior executive or advisor in at least two of the following industries: hospitality; gaming; and food, beverage or alcohol.	
 Retail and consumer marketing, brand and customer Experience in delivering good customer outcomes through significant exposure to, or expertise in: retail and consumer marketing; and brand and customer.	
 Governance Knowledge of good ASX corporate governance standards and practices gained as a director or senior executive of, or advisor to, a listed entity or other large organisation.	
 Social responsibility Experience in having direct responsibility for managing or monitoring programs for social responsibility and environmental management (including carbon emissions reduction); or managing workplace safety, mental and physical wellbeing or responsible sourcing; or a proven commitment to community welfare and/or direct experience in dealing with vulnerable communities.	
 Leadership Held CEO or a similar senior executive position in a listed entity or other large organisation.	
 Regulatory and compliance Experience in managing or overseeing compliance with legal and regulatory requirements in a highly regulated listed entity or large organisation or experience in influencing public and regulatory policy, decisions or outcomes.	
 Digital, technology and data Experience or expertise in identifying, assessing, implementing and leveraging new digital technologies and innovations or responding to disruption and/or understanding the use of data and data analytics.	
 Financial acumen Experience or expertise in financial accounting and reporting and capital management and/or auditing.	
 International markets Exposure to international business operations in a large organisation as a director, senior executive or advisor and to international political and regulatory environments.	

Board Diversity¹



Board Independence²



1 Endeavour's Board diversity target is measured against the total number of Directors on the Board. Board diversity reported above is at 25 August 2025. At the financial year-end three of the seven Directors were female.

2 Board independence reported above is at 25 August 2025. At the financial year-end five of the seven Directors were independent.

5 Structuring our Board (continued)

Director independence and tenure

The Board uses an independence standard to assist it in assessing whether a Director or a director candidate qualifies as an independent Non-executive Director of the Board. Generally, an independent Director of Endeavour will be a Non-executive Director who is independent of management and free of any interests (including contracts, positions, associations and relationships) that could materially interfere (or reasonably be perceived to interfere) with the exercise of unfettered and independent judgment and the ability to act in the best interests of Endeavour as a whole. Directors are expected to be meticulous in their disclosure of any material interests.

Independence is assessed prior to the appointment of a Non-executive Director, and promptly as and when their circumstances change. In addition, the Nominations Committee assesses Non-executive Directors’ independence at least once a year, with each Director asked to contribute to the assessment. The Board, with the assistance of the Nominations Committee, evaluates the materiality of any interests that could be perceived to compromise independence on a case-by-case basis, having regard to the circumstances of each Non-executive Director.

While it is the Board’s intention that the CEO is the only executive Director, the appointment of Ari Mervis as Executive Chairman during the financial year was a temporary departure to this position. At the financial year-end, the Board had seven Directors, comprising one executive Director (the Executive Chairman) and six Non-executive Directors. Five of the Non-executive Directors, being a majority, were considered to be independent.

As at the date of this Statement, the Board has six Non-executive Directors. Five of the Non-executive Directors, being a majority, are considered to be independent. The table below details the independence and tenure of each Director.

DIRECTOR	INDEPENDENCE STATUS	APPOINTMENT	TENURE ¹
Duncan Makeig	Independent Non-executive Director, Board Chairman ²	June 2021	4 years 2 months
Anne Brennan	Independent Non-executive Director	June 2022	3 years 2 months
Peter Hardy	Non-executive Director	March 2025	6 months
Joanne Pollard	Independent Non-executive Director	June 2021	4 years 2 months
Rod van Onselen	Independent Non-executive Director	June 2023	2 years 2 months
Penelope Winn	Independent Non-executive Director	March 2025	6 months

As at the date of this Statement, the Board does not consider Peter Hardy and former Director, Ari Mervis to be independent for the following reasons:

- Peter Hardy, was until April 2024, employed in an executive capacity by Endeavour and is associated with BMG, a substantial shareholder of Endeavour; and
- Ari Mervis was appointed as Executive Chairman in March 2025 assuming the responsibilities of the Chief Executive Officer. Prior to this he was the independent Chairman of the Board.

Peter Margin, who served part of the financial year, was an independent Non-executive Director.

1 As at the date of the Statement.
2 Duncan Makeig was appointed as Chairman of the Board on 4 August 2025, having served as the Lead Independent Director from 17 March 2025 to 3 August 2025.

5 Structuring our Board (continued)

Appointment, election and re-election

The key principles and standards for the selection, appointment, renewal and tenure of Non-executive Directors of the Board are set out in its Board Appointment, Renewal and Performance Policy and the process is summarised below.

The Board, with the assistance of the Nominations Committee, undertakes a formal selection process when appointing Non-executive Directors to the Board. It involves reviewing the composition of the Board and its renewal and succession plans, identifying the skills and experience required on the Board (with the assistance of the Board skills matrix) and compiling a list of criteria for a specific role. If required, the Board involves external consultants to identify prospective Directors.

Following the review of a short-list of preferred candidates by the Nominations Committee, the Board evaluates the short-list and meets with selected candidates. Appropriate probity checks are conducted on the selected Non-executive Director candidate prior to appointment to the Board. These include enquiries made in relation to character, experience, education, criminal record and bankruptcy history. A selected candidate is required to complete all necessary regulatory clearances and obtain probity checks before they can be appointed as a Director of the Board.

Each Non-executive Director receives a letter setting out the terms of their appointment. The letter sets out, among other matters:

- the roles and responsibilities of the Board and each of its Committees;
- expectations of the time commitment to be made by Directors in serving on the Board;
- requirements with respect to the disclosure of Directors’ interests;
- the confidentiality of all non-public information obtained during the Director’s appointment;
- the Board and Committee fee structure; and
- other key policies that Directors are required to comply with, such as the Securities Trading Policy.

All current Board members have received a letter of appointment. During the financial year, Ari Mervis was also provided an executive services agreement for the additional role and responsibilities he assumed in serving as Executive Chairman.

Directors appointed by the Board to fill a casual vacancy are required to seek election at the first annual general meeting (**AGM**) after their appointment. In addition, all Non-executive Directors must not hold office without re-election for more than three years or past the third AGM following their last election or re-election. The Board will provide shareholders with any material information in the Board’s possession that it considers relevant to the candidate’s election or re-election as a Non-executive Director of Endeavour. The Board’s support for a Director’s election or re-election has regard to the results of the Board performance review, individual performance outcomes and any other matters that the Board considers relevant.

5 Structuring our Board (continued)

Director induction and development

The Nominations Committee is responsible for periodically reviewing Endeavour’s Non-executive Director induction program and for ensuring that collective and individual development opportunities are provided to Directors to maintain and enhance their knowledge to effectively perform their role.

Incoming Non-executive Directors undertake an induction program to assist them in understanding Endeavour’s structure, business operations and competitive and regulatory environments, and to familiarise themselves with members of executive management and their areas of responsibility.

- The Board also has an education program which enables Directors:
- to develop a deeper understanding of Endeavour’s businesses, as well as emerging market practices and technologies relevant to the Group;
 - to be informed on areas of interest about the Group; and
 - to obtain training on legal and regulatory requirements relevant to the Directors’ role.

The Board’s educational activities during the year involved gaining a deeper understanding of the management of Endeavour’s financial crime and responsible gaming risks and gaming compliance and Endeavour’s use of data and artificial intelligence. Directors also spent time visiting store, hotel and supply chain operations throughout Sydney, Adelaide, Brisbane and Darwin.

Evaluation of Board performance

The Board understands the importance of assessing its effectiveness to continuously improve its performance, and on an annual basis conducts a performance evaluation. In conjunction with the evaluation, the Committees also review their effectiveness. In addition, the Chairman assesses the performance of individual Non-executive Directors. An external evaluation process is conducted every three years or as otherwise determined by the Board.

In 2025 the Board and Committees conducted an internal performance evaluation, which involved discussions between the Board Chairman and individual Directors and the use of a questionnaire to aid in facilitating performance discussions at Board and Committee meetings. In addition, the Board and the Committees assessed whether they had fulfilled their Charter responsibilities.

The broad areas covered in Board reviews, include: the Board’s role, accountabilities, processes, culture, capabilities and relationship with management; the effectiveness of the Committee structure, including the Committee’s performance, leadership and reporting to the Board; and the quality of director contributions. Following this year’s discussions, the Board agreed that the areas of focus are: Board renewal; strengthening Board and executive management ways of working; improving meeting effectiveness and decision-making; and simplifying board reporting.

Managing conflicts

The Board has adopted a governance protocol to manage conflicts of interest. Directors have an ongoing obligation to disclose any material personal interests to the Board and a register of current interests is maintained for each Director. The Board and Committees adhere to strict practice on the disclosure of interests and managing conflicts. An agenda item for Directors’ disclosures and a correlating paper detailing directors’ obligations in relation to material personal interests and conflicts of interest is included for each meeting. If a conflict or potential conflict is identified with a Director and is contained in meeting materials, the whole or relevant part of those materials is withheld from the Director and they are requested to recuse themselves while the matter is deliberated and/or voted on.

During the year a Lead Independent Director Protocol was implemented to supplement the Board’s existing governance processes. This protocol specifically outlined the Lead Independent Director’s role in acting whenever the Executive Chairman was unable to act in a matter, including in circumstances where there was a lack of independence, an actual or perceived conflict of interest or a material personal interest in a matter.

Access and advice

The Board has unrestricted access to management, other relevant internal and external parties and to any information that it considers necessary to fulfil its responsibilities. In performing their duties, the Board, Committees and Directors may obtain independent advice (including from independent experts) at Endeavour’s expense. Endeavour has a formalised procedure to be followed by Directors when they consider it necessary to engage and receive external legal advice.

6 Our team

Diversity and inclusion

Endeavour is committed to creating a workplace where every team member feels valued, respected and empowered to grow their career. We believe the diversity of backgrounds, perspectives and experiences is essential to our success. Diversity on the Board, in Senior Leadership and within all levels of the Group:

- enables us to attract high-quality employees and directors;
- supports employee retention;
- encourages greater innovation and creativity;
- improves the quality of decision-making, productivity and teamwork; and
- enhances customer service and supplier and community connections.

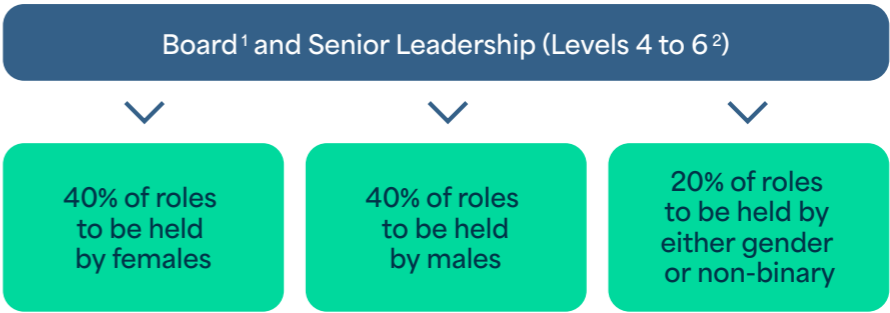
Endeavour’s Diversity & Inclusion Policy (available at www.endeavourgroup.com.au/sustainability) is a reflection of *our values* and our commitment to building a workplace where everyone feels safe, respected and valued, connected to their team and contributing in their roles. The objectives of the Diversity & Inclusion Policy support diversity-related programs and initiatives in our workplace to:

- create an inclusive culture;
- increase representation of underrepresented groups; and
- promote diversity and inclusion in all aspects of the workplace.

Diversity, equality and inclusion is part of our People goal of ‘creating a safe and inclusive workplace’ under our Sustainability Strategy. Our efforts to champion individuality and diversity throughout F25 are outlined on pages 39 to 43 of the 2025 Sustainability Report.

Gender balance

The Board and PCP Committee annually assess the Group’s diversity objectives and progress against achieving the objectives. We are a signatory to the 40:40 Vision, an initiative led by HESTA and supported by industry partners, to pursue diversity in executive leadership in ASX 300 companies. In 2024, the Board set the following diversity objectives and targets to be achieved by the end of the financial year 2027:



The PCP Committee and the Board also receive periodic reporting on the pipeline of females that are likely to progress into Level 4 to 6 roles in the future.

1 The Board target is measured against the total number of Directors on the Board.
2 Level 6 includes CEO and key management personnel, Level 5 includes other executive direct reports to the CEO and Level 4 predominantly includes all direct reports to the Executive Leadership Team.

6 Our team (continued)

At the end of the financial year, women represented approximately 43% of the membership of the Board, 43% of the Senior Leadership group and 44% of the Group workforce. As at the date of this Statement, there were equal number of men and women on the Board.

Endeavour is a relevant employer under the *Workplace Gender Equality Act* and has prepared a report for the 2024-25 reporting period.

Pay equity

The Group is committed to maintaining gender pay parity and fair and equitable pay for all roles. The median total remuneration pay gap is 0.5% for Endeavour which is within a +/-3% tolerance range as published in Endeavour's Employer Statement.

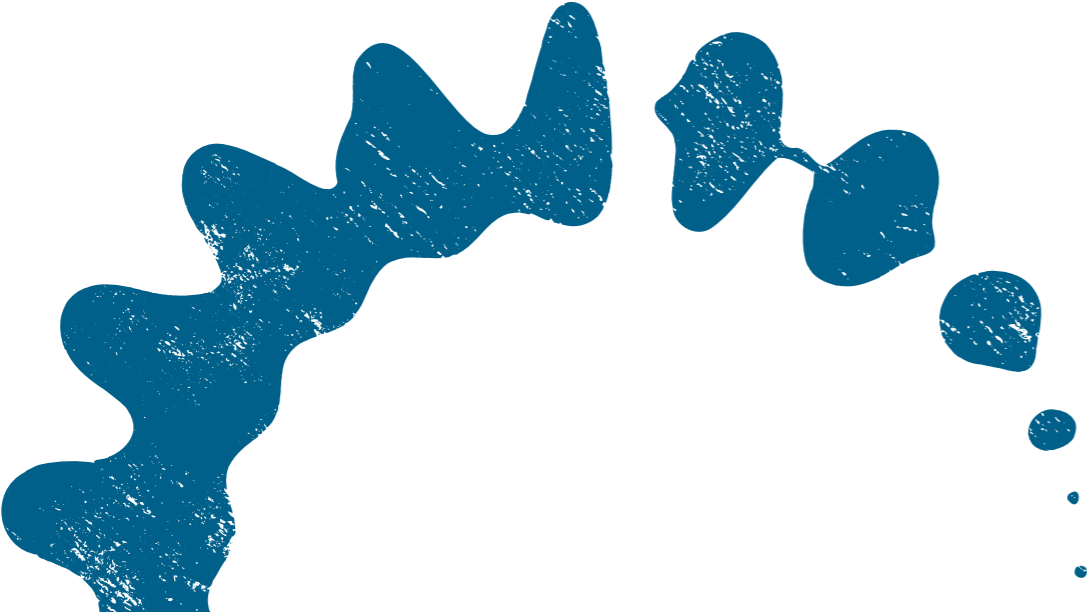
Endeavour's Employer Statement and access to public reports containing its gender equality data are available on Endeavour's website at www.endeavourgroup.com.au/sustainability/people.

Diversity and inclusion initiatives

During F25 in an effort to remain attractive to the female working population we continued to raise awareness of Endeavour's Employee Value Proposition (EVP), working flexibility proposition and career opportunities. Using recruitment, development and retention as key levers, we have embedded practices to reduce bias, increased data-based decision-making and promoted balanced gender representation throughout the talent lifecycle. To date, our investments in flexible working arrangements, the EVP and gender pay equity have demonstrated positive returns.

Throughout F26, we will continue to embed and optimise our talent management processes and expand our systemic controls and practices across all brands. Our focus in F26 remains on:

- sustaining the diversity achievements across Senior Leadership group by further reducing opportunity for bias in our systems and processes, and by continuing to build data and insights to inform targeted initiatives; and
- having broad diversity in the composition of the Board to support diversity of thinking in boardroom discussions, recognising that this includes gender and broader forms of diversity which may come from age, qualifications, ethnicity and a range of individual thinking and interpersonal styles.



6 Our team (continued)

Remuneration framework

With the assistance of the PCP Committee, the Board oversees Endeavour's remuneration framework and remuneration arrangements for Non-executive Directors, the CEO and direct reports of the CEO, including key management personnel (CEO's direct reports or direct reports). In light of the appointment of an Executive Chairman for part of the financial year, the Board had oversight over the Executive Chairman's remuneration arrangements. The framework and arrangements are summarised on pages 54 to 80 of the Remuneration Report in the 2025 Annual Report.

In summary, the remuneration for the CEO and the CEO's direct reports comprises of fixed and at-risk variable remuneration. It has the following key components:

- total fixed remuneration (inclusive of superannuation and, in some circumstances, a car allowance);
- a short-term incentive, which is subject to individual performance and the Group's performance against a scorecard. For key management personnel, 50% of any short-term incentive that is determined is deferred for two years in Endeavour share rights and for other direct reports, 25% of any short-term incentive that is determined is deferred for two years in Endeavour share rights; and
- a long-term incentive, which is subject to the Group's performance against three measures over a three year performance period.

The Executive Chairman did not receive any performance-based remuneration. Non-executive Directors do not receive variable remuneration during their tenure. One Non-executive Director retained unvested Long Term Incentive performance rights upon retirement as an executive of the Group in 2024. These performance rights partially vested at the end of the financial year.

To align the interests of the Board with shareholders, the Non-executive Directors and Endeavour's executive key management personnel are required to have a minimum shareholding in Endeavour, which is to be met within five years of either listing or from appointment to the Board (as relevant). Progress against the minimum shareholding requirement for executive key management personnel is on page 70, and for Non-executive Directors currently in office on page 72, of the 2025 Annual Report.

CEO and executive management

The Board oversees executive management's implementation of Endeavour's strategy and performance against measurable and qualitative indicators. The PCP Committee assists the Board by monitoring Endeavour's progress against short-term and long-term incentive targets, aligned to Endeavour's strategy and performance, throughout the year.

Formal performance assessments are conducted annually for the CEO and the CEO's direct reports, with individual executive performance also discussed by the PCP Committee at half-year. Individual performance is assessed using a scorecard setting out individual targets that are aligned to, and are supportive of, Endeavour's strategic and business objectives. Individuals are also assessed on risk management matters and on Endeavour's values and ways of working. Endeavour also has a formal consequence management framework for material issues.

The Board Chairman assesses the performance of the CEO and provides recommendations on their remuneration to the PCP Committee. The role of the CEO is to assess the performance of their direct reports and recommend to the PCP Committee the remuneration for each direct report. The Board makes the final determination of remuneration outcomes for the CEO and each of the CEO's direct reports, following the PCP Committee's review of Endeavour's long-term and short-term incentive scorecard outcomes, and the individual performance of the CEO and the CEO's direct reports. At full-year the recommendations to the PCP Committee and the Board were provided by the interim Chief Executive, with the assistance of the Chief People Officer and input from the Executive Chairman prior to his resignation in August 2025. The former CEO's performance was reviewed by the Board Chairman at half-year, prior to a review by the PCP Committee and Board and his full year outcomes were assessed by the PCP Committee and Board.

Consistent with good practice, Endeavour has entered into individual written employment contracts with the CEO and each of the CEO's direct reports. These contracts set out the individual's role, conditions of service, remuneration entitlements and performance requirements. Prior to an external candidate being appointed into an executive management role, Endeavour conducts appropriate probity and regulatory checks, including checks regarding character, experience, education, criminal record and bankruptcy history. Ari Mervis entered into a fixed term executive services agreement with Endeavour upon being appointed as Executive Chairman.

7 Risk Management and Assurance

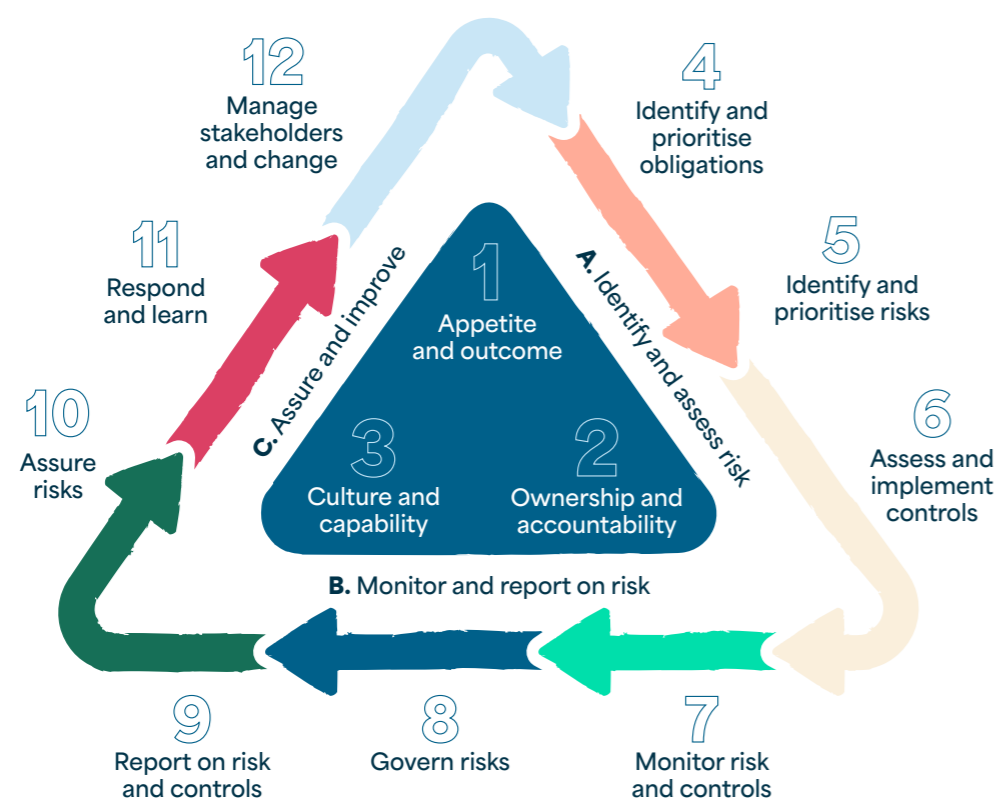
Endeavour operates in an environment which is diverse, dynamic and continually evolving. It is exposed to various risks which must be effectively managed to enable it to live its purpose and pursue its strategic and business objectives. The Group is committed to maintaining the culture, framework and mechanisms required to manage its risks in accordance with relevant compliance obligations and corporate governance principles, and in line with team, customer, regulator, community and shareholder expectations.

Risk Management Framework

The ARCM Committee assists the Board in overseeing the implementation, and ongoing development and operation of, the Group's Risk Management Framework (RMF). It also undertakes an annual review of the adequacy and effectiveness of the RMF to be satisfied that it is operating with regard to the Board-approved risk appetite. The results of the RMF review undertaken during the year were reported by Management to the ARCM Committee and Board to facilitate their review and oversight of the RMF, respectively. The review of the RMF also led to integrating the compliance framework into the RMF to become the Group Risk and Compliance Management Framework (R&CMF) to streamline implementation of the R&CMF within the Group.

In F25 an independent consultant was engaged to conduct a review of the RMF implementation at Endeavour. The review concluded that Endeavour has implemented a foundational risk management framework that is appropriate for its operational scale, business and risk profile and relative stage of maturity as a standalone listed entity. As Endeavour progresses into its next phase of its risk management strategy, it will continue to enhance its risk management capabilities and further embed the R&CMF across the Group with regard to the recommendations from the review.

The Group's R&CMF (represented in the diagram) and approach to risk management will continually evolve to respond to its operating environment and key risks.



7 Risk Management and Assurance (continued)

Endeavour's Risk and Compliance team assists the Group to manage its key business risks having regard to the risk appetite set by the Board. The team, together with the Board and executive management, are strongly committed to risk and compliance management and developing a good risk culture within the Group.

During the financial year, Endeavour has focused on delivering against its Group RMF, further embedding the RMF into the business, monitoring metrics and conformance measures and having detailed committed plans to address its most significant exposures. This work has enabled Endeavour to gain an increased understanding of its risk and mitigations at enterprise and business unit levels and reinforced the continued implementation of defined action plans to reduce Endeavour's risk profile. In F25 we achieved:

Risk profile in place, risk assessed, roles clear

- **Appetite and outcome:** plans being executed and having tangible impact for risks outside of appetite
- **Ownership and accountability:** three lines model in place, improving clarity and ownership across lines 1 and 2
- **Identify and prioritise obligations:** operational compliance plans in place for top tier obligations
- **Identify and prioritise risks:** increased maturity of risk profiles, the key element that underlies the framework
- **Assess and implement controls:** gained a deeper understanding and improved controls for key, lower appetite risks

Risks profile actively monitored

- **Monitor risks:** key risk indicators maturing for critical risk areas, increasing the scope of coverage in key risks

Oversight, assurance and uplift program bringing demonstrable improvements

- **Govern risks:** improved formality brought to leadership review of the risk profile via an executive committee charter
- **Assure risks:** assurance framework developed and investments made in assurance of key risks
- **Respond and learn:** committed additional funding to bolster and uplift programs to address key risks

7 Risk Management and Assurance (continued)

Business risks

The key business risks, including potential exposure to environmental, social and governance (ESG) risks, that could materially adversely affect the Group's ability to materially meet its strategy or otherwise affect its business performance are outlined on pages 32 to 37 of the 2025 Annual Report, together with a detailed summary of how the Group manages each of the risks.

Additionally, Endeavour's Sustainability Strategy sets out the principles, goals and commitments in the areas of Responsibility and Community, People and Planet. Our progress against those commitments throughout the financial year is in our 2025 Sustainability Report, which is available at www.endeavourgroup.com.au/sustainability.

The Board has the primary governance role for overseeing and reporting on ESG issues. The ARCM Committee and PCP Committee each have responsibilities for monitoring particular aspects of the sustainability principles which are set out in their respective charters.

External auditor

Deloitte Touche Tohmatsu (**Deloitte**) is Endeavour's external auditor. Deloitte provides an independent opinion on whether, among other things, Endeavour's financial report provides a true and fair view of the Group's financial position and performance. As part of ARCM Committee meetings, the lead audit partner is invited to have a regular discussion with the Committee without management present.

Jacques Strydom is Endeavour's appointed lead auditor for the F25 audit. Mr Strydom will attend Endeavour's 2025 AGM to answer questions from shareholders relevant to the audit of the F25 Financial Report.

Deloitte has provided the required independence declaration to the Board for F25. The independence declaration forms part of the Directors' Report in the 2025 Annual Report. Details of the non-audit services provided by Deloitte for F25 are included in the financial statements. A statement of the Board's satisfaction that the non-audit services provided by Deloitte did not compromise the auditor independence requirements is provided in the Directors' Report in the 2025 Annual Report.

In line with legislation promoting auditor independence, Deloitte's lead audit partner is to rotate after five successive financial years. The ARCM Committee is responsible for making recommendations to the Board on the appointment or replacement of the external auditor and any changes to the lead audit partner.

Internal audit

Endeavour has an internal audit function, led by the General Manager, Internal Audit, whose role is to provide independent and objective assurance to the Board, ARCM Committee and executive management, in the evaluation of the Group's internal controls, risk management framework and governance.

The General Manager, Internal Audit has a direct reporting line to the ARCM Committee, via the Committee Chair, while maintaining an administrative reporting line to the Chief Financial Officer. The Committee meets regularly with the General Manager, Internal Audit in the absence of management to allow for a full and frank exchange of information. The General Manager, Internal Audit also has unfettered access to the Board.

The ARCM Committee approves the charter for the Internal Audit function and reviews the performance of the General Manager, Internal Audit and the internal audit function on an annual basis. In addition, the ARCM Committee annually approves the internal audit plan and associated resourcing and budget plans, monitors progress against the audit plan and receives regular reporting on the results of significant audits undertaken.

7 Risk Management and Assurance (continued)

Declarations by management

Before approving Endeavour's Financial Statements for F25, the Board received the necessary declarations under section 295A of the Corporations Act and Recommendation 4.2 of the ASX Recommendations. These declarations were provided by the individuals acting in the CEO and Chief Financial Officer roles for both the half-year and full-year reporting periods. Generally, the declarations provided that, in their opinion:

- the financial records of the Group have been properly maintained in accordance with the Corporations Act;
- the consolidated Financial Statements for F25 and related notes complied with the appropriate accounting standards and gave a true and fair view of the financial position and performance of the Group; and
- that their declarations were founded on a sound system of risk management and internal compliance and control systems, which were operating effectively in all material respects.

Verification of disclosures

To instil investor and market confidence in Endeavour, we have processes for ensuring the accuracy and integrity of our information. Endeavour has implemented a verification process for periodic corporate reports, or parts of such reports, which are not otherwise audited or reviewed by an external auditor and are to be released on the ASX (**unaudited Corporate Reports**). The principles applying to the verification process require that information in unaudited Corporate Reports:

- is compliant with relevant legislation and regulation;
- is not inaccurate, false, misleading or deceptive in any material way; and
- does not contain any material omissions.

Statements in an unaudited Corporate Report are assigned to a designated team member, who is required to provide verification of the accuracy and completeness of the information in accordance with the above principles.

Additionally, under Endeavour's Continuous Disclosure and Communications Policy (**CDC Policy**), an announcement to be made by Endeavour to ASX is to be reviewed by the Chief Legal Officer and Company Secretary, prior to it being approved by the Board or Endeavour's Disclosure Committee.

8 Our Shareholders

Engagement with shareholders

Endeavour seeks to provide shareholders with timely and high-quality information relevant to their investment in Endeavour. Endeavour's website (www.endeavourgroup.com.au) provides readily accessible information to shareholders, including information regarding the Group's businesses, profiles of the Board and executive management, Endeavour's key governance documents and policies, annual reports, presentations and webcasts and material ASX announcements. Information regarding Endeavour's AGMs and key corporate dates is also available on the website.

Our investor relations program provides for effective two-way communication between Endeavour and its investors and other stakeholders. Endeavour's key investor documents, including the half-year and full-year financial results, investor presentations and annual reports are available on our website. If shareholders have elected to receive information about Endeavour electronically, the key documents will also be sent by Endeavour's share registry, MUFG Corporate Markets (**Share Registry**). Endeavour is focused on communicating with shareholders in a way that supports environmentally sustainable practices and encourages shareholders to receive communications electronically. Endeavour will not send shareholders hard copies of annual reports, notice of meetings or other meeting-related documents unless shareholders elect to receive them by post.

Details for Endeavour's investor relations contact and Share Registry is available on Endeavour's website at www.endeavourgroup.com.au/investor-relations/shareholder-information. Shareholders can also access information particular to their investment in Endeavour by contacting the Share Registry or visiting their website.

Endeavour's CDC Policy also provides for effective and transparent communications with analysts, institutional investors and the media following the release of the half-year and full-year results and at other times, as necessary.

Shareholders also have the ability to engage with the Board and executive management at Endeavour's AGM each year.

Annual General Meeting

Endeavour recognises the importance of facilitating shareholder participation at AGMs. Our 2025 AGM is scheduled to take place on 17 November 2025 and shareholders are encouraged to attend the meeting and participate in the discussions. The AGM will be a hybrid meeting and shareholders will be able to participate online or in person.

At the AGM, shareholders will receive an update on Endeavour's business activities. Shareholders will have a reasonable opportunity to ask questions on the Group's business and on the conduct of the audit for the F25 Financial Statements. Shareholders are encouraged to submit questions ahead of the AGM. These questions provide valuable insights into areas of interest to shareholders and enable the Chairman and Chief Executive to address the more frequently raised issues during the meeting.

In advance of the meeting shareholders can vote directly on items of business or appoint a proxy to vote on their behalf at the meeting. Shareholders can watch the webcast of the meeting live, ask questions and vote directly online. A telephone facility will also be available for shareholders to listen to the meeting and ask questions. Shareholders attending in person will have the opportunity to ask questions directly to the Chair of the meeting, as well as cast their vote. All resolutions will be decided by a poll.

Endeavour's AGM will webcast live and a recording of the meeting will be available on Endeavour's website at www.endeavourgroup.com.au/investor-relations/annual-general-meetings after the meeting.

8 Our Shareholders (continued)

Continuous Disclosure

Endeavour is committed to providing shareholders and the market with balanced and timely information about its activities in compliance with its continuous disclosure obligations.

Endeavour's CDC Policy sets out the circumstances in which market sensitive information is to be disclosed to the ASX and the related internal procedures to ensure Endeavour and team members comply with continuous disclosure obligations under the Corporations Act and the ASX Listing Rules. This includes referring information to the Board or Endeavour's Disclosure Committee (as appropriate) to determine if disclosure is required, and where required, approving the announcement to be released to the ASX.

All substantive investor briefing materials about Endeavour are given to the ASX ahead of any relevant presentation of the information, as outlined in the CDC Policy. Presentations will typically be made following the release of the half-year and full-year results and ahead of investor days.

Copies of material market announcements are provided to the Board after they have been released to the market, in accordance with the CDC Policy. The CDC Policy is available at www.endeavourgroup.com.au/about-us/corporate-governance.

9 Other important policies

Endeavour has adopted a range of policies to guide decision-making and conduct across the Group. Policies (including those noted below) are available at www.endeavourgroup.com.au/about-us/corporate-governance.

Code of Conduct

Endeavour recognises the need to observe the highest standards of integrity and ethics in its business practices. Our Code of Conduct (**Code**) articulates the standards of behaviour expected from Directors and team members in the conduct of business.

The Code is consistent with *our purpose, values and ways of working*, and outlines our principles to promote a good corporate culture at Endeavour in which our Directors and team members act lawfully, ethically and responsibly to each other, our customers, suppliers and to the broader community in which Endeavour operates. The PCP Committee receives regular reporting on employee conduct matters. Any material breaches of the Code are to be reported to the PCP Committee.

Whistleblower Policy

Endeavour strives to have an open and transparent culture and supportive environment where team members and others feel safe to speak up on matters or conduct that concerns them. Endeavour's Whistleblower Policy promotes and supports the reporting of matters of concern and suspected wrongdoing, such as dishonest or fraudulent conduct, breaches of legislation or Endeavour's Code and other conduct that may be detrimental to Endeavour's reputation or interests.

The Whistleblower Policy sets out the approach to disclosure, investigation and reporting of such conduct and the protection to be afforded to those who report such conduct against reprisals, discrimination, harassment or other disadvantage arising from their reporting. Specifically, Endeavour:

- uses an external independent whistleblower service that enables those who wish to report conduct (either anonymously or otherwise) to do so; and
- has a whistleblower protection officer whose role includes protecting the wellbeing of those who make a whistleblower report.

The ARCM Committee receives regular reporting on the whistleblower service, including any material incidents that are reported under the Whistleblower Policy.

9 Other important policies (continued)

Anti-bribery and Corruption

Endeavour is committed to conducting business in an honest and ethical manner and maintaining a high standard of integrity. Bribery and corruption are unethical, unacceptable and are inconsistent with Endeavour's Code, *values* and *ways of working*.

Endeavour has an anti-bribery and corruption program, which includes the Fraud, Anti-bribery and Corruption Policy (**FABC Policy**). The FABC Policy prohibits team members from engaging in fraudulent behaviour and giving bribes, facilitation payments or other improper benefits to another person in the conduct of, or associated with, Endeavour's business. Any material breaches of the FABC Policy are to be reported to the ARCM Committee.

Securities Trading

Endeavour's Securities Trading Policy outlines when Endeavour team members may deal in Endeavour securities and the related procedures for those dealings.

The policy prohibits all dealings in Endeavour securities when a team member is in possession of inside information. It also prohibits team members who participate in certain equity-based remuneration plans from entering into arrangements over unvested Endeavour securities or vested Endeavour securities the subject of a dealing restriction, which has the effect of limiting the economic risk of participating in a plan.

Further restrictions apply to designated persons and their associates, who may only deal in Endeavour securities in certain trading windows and who are prohibited from entering into hedging transactions and short-term or speculative dealings in relation to Endeavour securities or from collateralising or entering into margin lending arrangements, unless otherwise permitted under the Securities Trading Policy.

The Securities Trading Policy is available at www.endeavourgroup.com.au/about-us/corporate-governance.

