ACN 637 232 752

Corporate Governance Statement

Thrive Care Group Subsidiaries

Contents

1. Introduction

Thrive Care Group Pty Ltd (**Thrive**) (**the Company**) is committed to delivering high quality consumer care services via three specialised brands; allcare, Bunji & SAVVY.

The Thrive Board of Directors (**Board**) recognises the importance of good governance in achieving this objective and understands that to discharge its responsibilities to all stakeholders the Board must adopt and enforce best-in-class governance standards.
As a company limited by guarantee, engaging over three hundred employees and contractors and caring for more than a thousand clients, Thrive recognises that we have an enormous responsibility to ensure we are maintaining the highest standards of quality, safety, and sustainability.

The Thrive Mission of, "Fueling independence and transforming lives with bold, personalised care and cutting-edge therapies", is the foundation of how we operate. Our people are central to this effort, and it is vital that Thrive's values guide the decisions we make, through the services we deliver and through our interactions with all our stakeholders.

This Statement outlines the Company's governance framework, policies and procedures as at 31 August 2025 (unless otherwise stated).
The Board continually reviews the Company's governance policies and practices to ensure they remain appropriate considering changes in corporate governance expectations and developments.

2. The Role of the Board

The Board is committed to representing and promoting all three brands effectively, thereby adding long-term value to all stakeholders. The Board is accountable to shareholders for the oversight of Thrive's business and affairs and, as such, is responsible for the overall strategy, governance, and performance of the Company.

To clarify the roles and responsibilities of directors and management, and to assist the Board in discharging its responsibilities, the Company has established a governance framework which sets out the functions reserved to the Board and provides for the delegation of functions to Board Committees and to senior management as considered appropriate.

Clarification of roles and responsibilities are set out in the Board Charter, which was last reviewed and updated in August 2025. The Board Charter has been made available on the governance section of Thrive's website.

3. Governance Framework: The Board and its Standing Committees

The governance framework is designed to promote and foster accountability, between both Board and senior executives, to the Company and its shareholders. The diagram below provides a diagrammatic expression of the Company's governance framework.

The Board Terms of Reference, which is a companion document the Corporate Governance Statement table on page 5 of this document outlines the functions reserved for the Board as well as those carried out by the four standing Board Committees: the Workplace Health and Safety Committee, the Client Advisory Committee, the Continuous Quality Improvement Committee and the Clinical Care Committee.

The four standing Board Committees assist the Board in the execution of its responsibilities.

Each Committee operates under a specific charter, which enumerates the membership of the committee, the roles and responsibilities of committee members and administrative matters relevant to the committee affairs. The charters of each of the four Board Committees were updated in August 2025.

The table below provides a summary of the Board Committee's, their purpose, composition and meeting frequencies.

Board Committee	Committee Purpose	Committee Composition	Meeting Frequency
Workplace Health and Safety Committee	The Workplace, Health & Safety (WH&S) Committee is comprised of current Thrive clients, staff, and Executive Leadership Team. The WH&S Committee is responsible for providing recommendations and suggestions to the Board on how Thrive can exceed statutory workplace health and safety requirements. The activities of the WH&S Committee are governed by the WH&S Committee Terms of Reference.	Non-executive Directors, management, Chief Executive Officer, Clients	Quarterly
Client Advisory Committee	The Client Advisory Committee is comprised of current clients, who are invited to provide feedback on Thrive's service delivery. The Client Advisory Committee provides feedback based on their own lived experience, as well as representing the experience of peers. The Client Advisory Committee also contains a number of Thrive staff members who act as the conduit of the information shared by the entire Client Advisory Committee. The activities of the Client Advisory Committee are governed by the Client Advisory Committee Terms of Reference.	Non-executive Directors, management, Chief Executive Officer, Clients	Annually
Continuous Quality Improvement Committee	The Continuous Quality Improvement (CQI) Committee is comprised of current Thrive clients, staff and members of the Management Team and is responsible for reviewing Thrive's policies and procedures. The CQI committee makes recommendations to the Board on how Thrive's policies and procedures can be improved. The activities of the CQI Committee are governed by the CQI Committee Terms of Reference	Non-executive Directors, management, Chief Executive Officer, Clients	Quarterly
Clinical Care Committee	The Clinical Care (cc) Committee is comprised of members of the Board of Directors, management, the Quality-of-Service team, staff, clients and carers of clients. The activities of the CC Committee are governed by the CC Committee Board Terms of Reference.	Non-executive Directors, management, Chief Executive Officer, Clients	Quarterly

4. Board Composition

The Board of the Company has adopted a Board Charter, which outlines the way its constitutional powers and responsibilities will be exercised and discharged across the Company and any of its subsidiaries (together, the Group). In determining the composition of the Board, the Board must have regard to the principles of good corporate governance and applicable laws.

The Company aims to maintain a Board that comprises directors who can effectively understand and manage the issues arising in the Company's business, review and challenge the performance of management and optimise the Company's performance.

5. Skills and Experience of Directors

The Board has critically reviewed the skills and capabilities of the Board and designed a board skills matrix. This matrix documented the skill and experience categories that the Board deemed relevant to safeguard the ongoing success of the Board and the Company as a whole.

The following table sets out the various skills/experience that the Board deemed relevant:

Board Skills Matrix	
Sectoral Expertise	
Health Care	Competency in the healthcare industry, with particular emphasis on growing health care organisations.
Aged Care	Competency in the aged care industry, with particular emphasis on growing aged care organisations.
Disability Services	Competency in the disability services sector, with particular emphasis on organisations that operate within the evolving NDIS landscape. Including those with experience in change management within an NDIS setting.
Allied therapy provider management	Competency in the allied therapeutic services delivery setting, with particular emphasis on organisations that operate across the aged care and NDIS landscape.
Specific Skills and Experience	
Strategy	Ability to identify and critically assess strategic opportunities and threats and to develop and implement successful strategies.
Public Policy and Regulatory Affairs	Ability to influence public policy development and manage the implications of public and regulatory policy.
Capital Management and Finance	Ability to assess financial performance, analyse financial statements and implement effective internal financial and risk controls.
Technology and Disruption	Ability to leverage technological developments to support growth and drive competitive advantage, including responding to digital disruption.
People and Culture	Ability to set & communicate corporate culture, motivate key capital talent, oversee management and evaluate the suitability of CEOs and other key executives.
Workplace Health and Safety	Ability to oversee the proactive management of workplace health and safety practices
Consumer Focus	Ability to oversee a strong consumer-focused culture committed to achieving consumer outcomes
Operational Experience	Ability to manage and oversee business operations and deliver sustained business success.
Governance, legal and regulatory	Ability to assess the effectiveness of policies and procedures, and to manage legal, compliance and reputational risks

In considering future Board appointments to fill any casual vacancies that might arise, the Board will use the above matrix to assist in the identification of the Board's strengths and where its existing skills and experience may best be enhanced or supplemented.

As part of its annual review of corporate governance, which was undertaken during FY2025 the Board undertook to expand the Board to five members with a majority of independent Non-executive Directors.

6. Appointment, Induction and Training

An offer of a Board appointment must be made by the Chairman only after having consulted with all Directors and with the approval of the Board as a whole. In accordance with the Company's Constitution and the Board Charter, a Director appointed by the Board holds office until the conclusion of the next Annual General Meeting (AGM), at which he or she will be eligible for election.

Prior to appointment, new Directors receive a letter of appointment which sets out the terms of their appointment. Directors are also encouraged to sign a deed of indemnity, access and insurance.

The Board Secretary is also responsible for implementing an effective induction process for new Directors and regularly reviewing its effectiveness. New Directors are required to attend and complete a structured Director Induction Program, which includes site visits to client homes', such that the Director can gain an in-depth understanding of the services the Company provides and the clientele that it provides services to, in addition, Directors are provided with ongoing professional development and training to enable them to develop and maintain their skills and knowledge.

7. Director Independence

The Board considers that it is able to exercise its judgement in an independent and unfettered manner, provide independent and effective oversight of management and is highly effective in promoting the interests of shareholders as a whole.

All members of the Board, whether independent Directors or not, exercise independent judgement in making decisions in the best interests of the Company.

When considering matters at Board meetings, questioning and debate amongst the Directors is encouraged and no individual Director (or small group of Directors) is permitted to dominate the Board's discussions or decision making.

The Board determines the independence status of each Director on an annual basis. The Board may determine that a Director is independent notwithstanding the existence of an interest, position, association or relationship. The Company assesses independence on a case-by-case basis, having regard to the extent to which any relevant interest, position, association or relationship may materially interfere with the Director's ability to exercise unfettered and independent judgement in the discharge of their responsibilities and duties.

8. Chairperson

The Board will appoint its chair (the "Chair") from among its members. The Chair should generally be an independent director. If the Chair is also a member of management of the Company, the Board will also elect a "lead director" from among the independent directors to chair the Board at all meetings where management members are absent. The Chair's roles and responsibilities are clearly outlined in a position statement, which is required to be approved by the Board.

9. Access to Independent Advice

Directors are entitled to seek independent professional advice at the expense of the Company as required in the furtherance of their duties and in relation to their functions (including their Board Committee functions), subject to prior consultation with, and approval of, the Chairman or Deputy Chairman. Directors have consistently indicated in their evaluations that they consider they have adequate opportunity to access such advice.

10. Evaluation Board, Committee and Director Performance

During FY2025, the Board undertook a self-assessment of the performance of the Board, the Directors and the Board Committees. The results of the review were discussed by the whole Board, and initiatives to improve or enhance Board performance and effectiveness were considered and recommended.

In accordance with good governance practices, the Board will engage an external consultant to undertake independent evaluations of the Board, the Directors and the Board Committees on a regular basis.

An independent third-party evaluation of the Board, the Directors and the Board Committees will be undertaken no later than FY2026.

11. Company Secretary

The role of Company Secretary is by Board appointment and is directly accountable to the Board, through the Chair, in relation to all matters relating to the proper functioning of the Board. The role of Company Secretary is set out in more detail in the Company's Board Charter.

All Directors have direct access to the Company Secretary.

12. Senior Executives

The Board delegates the responsibility for the day-to-day management of the Company to the Chief Executive Officer, who is assisted by an Executive Leadership Team (ELT) who report to him or her.

The Chief Executive Officer must consult with the Chairman, and the Board, on any matters which the Chief Executive Officer considers are of such a sensitive, extraordinary or strategic nature as to warrant the attention of the Board, regardless of value.

13. Performance of Senior Executives

The Chief Executive Officer's performance is formally assessed on an annual basis. The Chief Executive Officer's KPIs are reviewed and set annually by the Board. The Board is responsible for carefully evaluating the Chief Executive Officer's performance against those KPIs.

An annual assessment of the performance of all other senior executives is undertaken by the Thrive Head of Human Resources, based on recommendations by the Chief Executive Officer.

14. Ethical and Responsible Behaviour

The Company places the highest value on ethical and responsible behaviour and has established a Code of Conduct for all Directors, officers, and employees as to:

a. The practices necessary to maintain confidence in the Company's integrity.

b. Their legal obligations from time to time and the reasonable expectations of the shareholders.

c. The responsibility and accountability of individuals for reporting and investigating reports of unethical practices.

The Code of Conduct, which is available via the Policies Page on the Thrive website and Employment Hero, is the subject of periodic review to ensure that it covers all relevant issues and sets standards consistent with the Company's commitment to ethical and responsible behaviours.

Employees are encouraged to report any concerns regarding serious misbehavior including but not limited to theft, fraud, bribery, breach of policies, dishonesty, harassment, bullying, unlawful discrimination, unethical or negligent behaviour, workplace safety and medical negligence. The process for reporting such behaviour is detailed in the following policies HR1 Code of Conduct, HR8 Diversity, Inclusion & EEO, HR9 Workplace Health & Safety, HR10 Whistleblower and OM5 Feedback and Complaints.

15. Risk Management

The Company has developed a governance structure for oversight of risk whereby material business risks can be identified at an operational level and managed and reported, ultimately to Board level. The structure also allows for top-down management of risks identified at Board or Board Committee level. Risk management is viewed as a shared responsibility and is managed via both the Thrive Comprehensive Risk Plan and the Clinical Governance Framework.

The Company's system of reporting encompasses both formal and informal channels. The Board has ultimate responsibility for reviewing the Company's risk management framework at least annually and satisfying itself the risk management framework continues to be sound and the Company is operating with due regard to the risk appetite set by the Board.

15.1 The Company's risk management framework

As stated, the Company has in place a Comprehensive Risk Plan which is consistent with the definition of an 'appropriate framework' in Standard AS/NZS ISO 31000:2009 Principles and Guidelines for Risk Management. The Company also has a Clinical Governance Framework, which has been endorsed by the Board and is necessary to demonstrate compliance with the relevant disability and aged care standards.

15.2 The Comprehensive Risk Plan

This document, which has been endorsed by the Board:

a. Provides a Group-wide approach which outlines the structure and policies applicable to the proactive identification, assessment, management, reporting and oversight of risks, particularly material business risks.

b. Encompasses all areas of risk with the capacity to adversely affect the business of the Group, such as strategic, financial, patient safety, workplace health and safety, the operating environment and legal risks.

c. Emphasises a collaborative approach by all stakeholders to the identification of risks, the importance of clear communication of initiatives and strategies to manage identified risk and reinforcement of compliance with such initiatives as an integral part of corporate culture.

d. Provides guidance on risk treatment and prioritisation.

15.3 Policy Governance and Standards Alignment

This document, which has been endorsed by the Board: Thrive Care Group maintains a uniform organisational policy suite that applies across all service brands—allcare, Bunji, and SAVVY. This suite is designed to uphold consistent governance, mitigate operational risk, and ensure compliance with national safety and quality standards.

All policies are assessed through a formal mapping process against the **Aged Care Quality Standards** and the **NDIS Practice Standards**. This mapping is conducted as part of Thrive's internal audit program and is reviewed periodically to ensure continued relevance and regulatory alignment. A detailed mapping table is provided in Appendix One.

Policy enforcement is embedded within Thrive's governance and operational systems:

a. Governance and Delegation
   The Board holds ultimate responsibility for policy oversight, supported by standing committees and advisory groups. Delegated authority is defined through formal instruments, ensuring decisions are made by authorised personnel and accountability is traceable across all levels of the organisation.

b. Operational Integration
   Policies are integrated into daily operations and monitored by the Executive Leadership Team. The Chief Executive Officer is responsible for ensuring compliance and escalating strategic or sensitive matters to the Board. All staff, volunteers, and subcontractors are required to comply with policies as part of their professional obligations.

c. Risk Alignment and Controls
   Policy enforcement is aligned with Thrive's Comprehensive Risk Plan and Clinical Governance Framework. These frameworks guide the identification, management, and reporting of risks, and ensure service delivery meets national standards for safety and quality. Internal controls—including incident reporting, risk assessments, and insurance reviews—support proactive risk mitigation.

d. Ethical Conduct and Reporting
   The Code of Conduct sets expectations for ethical behaviour and provides clear pathways for reporting misconduct. Supporting policies—such as Whistleblower Protections, Feedback & Complaints, and Incident Management—ensure that breaches are addressed transparently and in accordance with regulatory obligations.

e. Review and Improvement
   Policies are reviewed regularly by the Board and relevant committees to ensure currency, relevance, and alignment with legislation. Feedback from clients, staff, and stakeholders informs policy updates, reinforcing Thrive's commitment to responsive and values-driven governance.

15.4 The Clinical Governance Framework

As stated, the Company also has in place a Clinical Governance Framework, which is also consistent with the definition of an 'appropriate framework' in Standard AS/NZS ISO 31000:2009 Principles and Guidelines for Risk Management.

The Clinical Governance Framework provides guidance to all levels of the organisation to deliver services aligned to standards for quality care in Australia. High quality and safe service delivery are described through the following goals:

a. That people receive care without experiencing preventable harm.

b. That people receive appropriate, evidence-based care.

c. That there are effective partnerships between consumers and providers and organisations at all levels of care planning, provision and evaluation.

The Clinical Governance Framework provides direction that supports consistency in:

a. Delivery of safe, high quality and effective care.

b. Delivery of culturally safe and accessible services that promote health literacy and consumer empowerment.

c. Systems that proactively identify and prevent circumstances that put individuals at risk of harm.

d. Planning, measuring and reporting of quality and safety measures. Understanding of statutory, regulatory and ethical responsibilities

Implementation of the Clinical Governance Framework, which is ultimately the responsibility of the Board and the Clinical Care Committee provides us with:

a. Shared understanding of the core components of clinical and care governance.

b. Practical guidance to assist services to operationalise these core components.

Both the Comprehensive Risk Plan and the Clinical Governance Framework are supported by a range of robust policies and procedures, as well as a suite of conformance measures to ensure Company wide compliance.

16. Communications

The Company has two principal policies that pertain to internal and external communications.

Oraganisation Management Governing Body policy (OM1) provides guidance on representing Thrive in the media. The Chair and CEO will be primarily responsible unless otherwise delegated.

The Code of Conduct (HR1) policy provides guidance on how directors and employees will provide guidance on online conduct.

17. Version Control

Version 1	31 August 2025	Corporate Governance Statement adopted

Thrive Care Group

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