Board Charter

Approved by the MLG Oz Limited Board on 19 August 2026

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1. INTRODUCTION

The Board Charter sets out MLG Oz Limited's (the **Company**) commitment to effective corporate governance.

The Board Charter will be reviewed annually to ensure it remains consistent with the Board's objectives and developments in current law and practice.

2. THE COMPOSITION, ROLE AND RESPONSIBILITIES OF THE BOARD

2.1. Composition of the Board

The minimum and maximum number of Directors is set out in the Company's Constitution.

The Board will periodically review, with the assistance of the Remuneration and Nominations Committee, the mix of skills and diversity represented by Directors and determine whether that mix remains appropriate.

2.2. Election and re-election of Directors

Non-executive Directors will be engaged through a letter of appointment and subject to election and re-election in accordance with the Company's Constitution.

The Board will consider any information revealed by any checks carried out by the Remuneration and Nomination Committee before appointing a person as a Director or recommending a candidate for election or re-election as a Director.

Notices of meeting for any general meeting at which the election or re-election of a Director is proposed will set out all material information in the Company's possession relevant to a shareholder's decision on whether or not to vote in favour of the election or re-election of a Director, including:

a) biographical details, including the candidate's relevant qualifications and experience and the skills they bring to the Board;

b) details of any other material directorships currently held by the candidate;

c) in the case of a candidate standing for election as a Director for the first time:

   (i) any material adverse information revealed by the checks the Company has conducted on the candidate;

   (ii) details of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect their independence; and

   (iii) if the Board considers that the candidate will, if elected, qualify as an independent Director, a statement to that effect;

d) in the case of a candidate standing for re-election as a Director:

   (i) the term of office currently served by the Director;

(ii) if the Board considers the Director to be independent, a statement to that effect; and

(iii) a statement by the Board as to whether it recommends the election or re-election of the candidate.

2.3. Written Agreement

The Company must have a written agreement with each Director setting out the terms of their appointment.

2.4. Induction and Training

New directors will be provided with an induction programme to assist them in becoming familiar with the Company, its managers and its business following their appointment. Directors may, with the approval of the Chair, undertake appropriate professional development opportunities (at the expense of the Company) to maintain their skills and knowledge needed to perform their role.

2.5. Independent Directors

A majority of the Board will be independent Directors.

The Board considers an independent Director to be a non-executive Director who is free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company. The materiality of the interest, position, association or relationship will be assessed to determine whether it might interfere, or might reasonably be seen to interfere, with the Director's characterisation as an independent Director.

In assessing independence, the Board will have regard to the factors set out in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

The independence of Directors will be assessed annually or as soon as practicable after there is a change in circumstances in respect of a Director which may affect their independence. If the Board determines that a Director's status as an independent Director has changed, that determination will be disclosed and explained in a timely manner to the market.

2.6. Role of the Board

The Board is responsible for the overall performance of the Company and accordingly takes accountability for monitoring the Company's business and affairs and setting its strategic direction, establishing policies, demonstrating leadership and overseeing the Company's financial position and performance.

The Board is responsible for:

a) approving and monitoring the Company's strategy, business performance objectives and financial performance objectives;

b) overseeing and monitoring the establishment of systems of risk management by approving risk management policies, operational risk policies and procedures (including policies relating to health, safety and injury management) and systems of internal controls; and

c) monitoring compliance with legal and regulatory requirements, ethical standards and external commitments and, generally, safeguarding the reputation of the Company.

2.7. Specific Responsibilities of the Board

The Board has reserved some matters to itself for decision and, save for those matters, has delegated authority for all other matters to the Managing Director (MD) (or equivalent) or Chief Executive Officer (CEO).

In addition to matters expressly required by law to be approved by the Board, the following powers are reserved for the Board:

a) the appointment and removal of the MD or CEO, the determination of the MD's or CEO's terms and conditions (including remuneration) and review of the MD's or CEO's performance;

b) the appointment and removal of the Chief Financial Officer and the Company Secretary;

c) the appointment of the Chair;

d) the appointment, reappointment or replacement of the external auditor, upon the advice of the Audit Committee. The Board will ensure that the Company's external auditor will attend its annual general meetings and is available to answer questions from shareholders relevant to the audit;

e) any matters in excess of any discretions that the Board may have delegated to the MD or CEO or senior executives;

f) approval of:

  (i) the Company's Statement of Values and Code of Conduct to underpin the desired culture within the Company;

  (ii) the Company strategy and annual budget;

  (iii) the Company's remuneration policy, including;

    (A) the remuneration and conditions of service (including incentives) for executive Directors, senior executives, the Chief Financial Officer and the Company Secretary;

    (B) industrial instruments or agreements of application to executive Directors, senior executives, the Chief Financial Officer or the Company Secretary; and

    (C) incentive plans;

  (iv) significant changes to the organisational structure of the Company;

  (v) the appointment, and, with assistance from the Remuneration and Nomination Committee, performance evaluation of senior executives and any other officers as the Board may determine;

(vi) the acquisition, establishment, disposal or cessation of any significant assets of the Company;

(vii) the amount, nature and term of the Company's debt facilities;

(viii) the issue of any shares, options, equity instruments or other equity securities in the Company;

(ix) any public statements which reflect significant issues of the Company performance, policy or strategy;

(x) any changes to the discretions delegated by the Board; and

(xi) the Company's dividend policy and the payment of dividends.

g) overseeing management in its implementation of the Company's strategic objectives, instilling of the Company's values and performance;

h) reviewing, with the assistance of reports from the Remuneration and Nomination Committee, MD or CEO and senior executive succession planning on a regular and continuing basis;

i) overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;

j) satisfying itself that an appropriate framework exists for relevant information to be reported by management to the Board;

k) whenever required, challenging management and holding it to account; and

l) monitoring the effectiveness of the Company's governance practices.

Subject to the limitations imposed by the Company's constitution, statute and other external regulation, the Board remains free to alter the matters reserved for its decision.

3. CONDUCT OF DIRECTORS

3.1. Duties

In acting as a director, each Director must have regard to their general law and statutory duties, which require, among other things, that each Director:

a) exercises due care and diligence;

b) exercises their power and discharges their duties in good faith in the best interests of the Company;

c) not improperly uses his or her position or misuses information of the Company; and

d) commits the time necessary to discharge effectively his or her role as a Director.

Directors commit to the collective, group decision-making processes of the Board. Directors will debate issues openly, constructively and respectfully, and will be free to question or challenge the opinions presented at meetings where their own judgement differs from that of other Directors.

All Directors are expected to utilise their range of relevant skills, knowledge and experience for all matters discussed at Board meetings.

Directors will use all reasonable endeavours to attend Board meetings in person. Members unable to attend a meeting must advise the Chair and Company Secretary.

3.2. Conflict of Interest and Conflict of Duty

Each Director has an obligation at Board meetings and concerning the Company generally, to contribute to the making of decisions which he or she believes to be in the best interests of the Company, free of any actual or possible personal or other business related conflict of interest.

If a Director has a material personal interest in a matter that relates to the affairs of the Company, or a situation has arisen where the director's duty to the Company conflicts with a duty to another person, the Director will act in accordance with the Company's constitution, any applicable policy of the Company and any applicable law.

Where necessary, the Company Secretary will implement appropriate procedures designed to ensure that the interests of the Company are protected and the Director acts in accordance with his or her legal obligations.

3.3. Code of Conduct

Each Director will comply with the Company's Code of Conduct (having regard to the Director's role as either an executive or non-executive Director).

4. BOARD MEETINGS

All Board meetings must be conducted in accordance with the Company's Constitution.

The Company Secretary must distribute the agenda and any Board papers to the Directors prior to each Board meeting to enable them to read the papers and properly prepare for the Board meeting.

Any Director may request that an item be added to the agenda for a Board meeting.

The Company Secretary must prepare draft minutes of each Board meeting and promptly provide them to the Chair for review after each Board meeting.

Once the draft minutes have been reviewed by the Chair, the draft minutes must be tabled at the next Board meeting for final review and approval.

Non-executive Directors will periodically meet without executive Directors or executive management present.

5. INDEPENDENT ADVICE

Directors may, with the prior written consent of the Chair (or in the case of the Chair, the prior written consent of a majority of the non-executive Directors of the Company) and with the assistance of the Company Secretary, seek independent professional advice at the expense of the Company on any matter connected with the discharge of their responsibilities. The Chair may prescribe a reasonable limit on the amount a Company shall contribute towards the cost of obtaining the advice.

All documentation containing or seeking independent professional advice must clearly state that the advice is sought in relation to the Company and/or the Director in his or her capacity as a Director of the Company.

A copy of any advice so received will be made available to all Directors.

6. PERIODIC EVALUATION

The Board will evaluate at least annually the performance of:

a) the Board;

b) each Director; and

c) each Board Committee.

All evaluations will have regard to the collective nature of Board work and the operation of the governance processes established in this document.

The Board will consider the outcome of the evaluation of those Directors who are seeking election or re-election at an annual general meeting in considering whether to recommend those Directors for election or re-election.

7. BOARD COMMITTEES

The Board will establish committees to assist the Board in the exercise of its authority.

The permanent committees of the Board are the Audit Committee, Remuneration and Nomination Committee and Risk & Sustainability Committee.

Each Committee will be composed of individuals the Board considers best suited to fulfil the role of each Committee. All of the Committees will:

a) have at least three members; and

b) consist of a majority of independent Directors.

Where practicable, the Audit Committee will comprise only non-executive Directors.

The Committees will have access to sufficient resources to carry out their activities effectively.

The charters of those Committees set out the role and responsibilities of the Committees and the authority delegated by the Board to those Committees.

8. DIVISION OF AUTHORITY AND DUTIES

8.1. Division of Authority

The Company recognises the important but separate roles and functions of the office of Chair of the Board and the office of MD or CEO of the Company. Accordingly, the roles of the Chair and the MD or CEO must not be exercised by the same individual.

8.2. Office of the Chair

The Board will elect one of the non-executive Directors to the office of Chair.

The Board will develop a succession plan for the office of Chair and will periodically review and update the plan.

The role of the Chair is to:

a) ensure the efficient organisation and conduct of the Board's functions;

b) facilitate the effective contribution of all Directors;

c) promote constructive and respectful relations between Board members and between the Board and management;

d) be responsible for ensuring that the principles and processes of the Board are maintained;

e) review the agenda for each meeting prepared by the Company Secretary or the MD or CEO (any Director may request that an item be added to the agenda);

f) report to the Board and committees of the Board as appropriate on decisions and actions taken between meetings of the Board; and

g) chair general meetings of the Company.

The Chair has authority to act and speak for the Board between its meetings, including engaging with the MD or CEO.

8.3. Responsibilities of MD or CEO and Management

The MD or CEO, with management, is responsible for implementing the Company's strategy and achieving the Company's business performance objectives and financial objectives, and for carrying out the day-to-day management and control of the Company's affairs.

The MD or CEO and senior executives must operate in accordance with the Board's approved policies and delegated limits of authority, as described in the Company's delegation framework.

8.4. Company Secretary

The Company Secretary is accountable to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

The role of the Company Secretary includes:

a) advising the Board and its committees on governance matters;

b) monitoring that Board and committee policy and procedures are followed;

c) coordinating the timely completion and despatch of board and committee papers;

d) ensuring that the business at Board and committee meetings is accurately captured in the minutes;

e) helping to organise and facilitate the induction and professional development of Directors.

The appointment and removal of the Company Secretary is a matter for the Board as a whole.

The Company Secretary's advice and services shall be available to all Directors and committees of the Board.

The Company Secretary will retain independent advisory services at the request of the Board or committees of the Board.

The Company Secretary will develop and maintain the information systems and processes that are appropriate for the Board to fulfil its role.