



AQUINA
Sustainable Murray Cod

CORPORATE GOVERNANCE STATEMENT

FOR THE 12 MONTHS TO 30 JUNE 2025

CORPORATE GOVERNANCE STATEMENT

INTRODUCTION

OUR APPROACH TO CORPORATE GOVERNANCE

The Board of Murray Cod Australia Limited (Company) is committed to maintaining high standards of effective corporate governance arrangements to help create, protect and enhance shareholder value and ensure the future sustainability of the Company.

The Company's governance framework provides a solid structure for effective and responsible decision making and setting a culture of integrity, transparency and accountability that flows throughout the Company.

ASX CORPORATE GOVERNANCE PRINCIPLES

The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

The Corporate Governance Statement has been structured with reference to the ASX Corporate Governance Council Principles and Recommendations 4th Edition to the extent that they are applicable to the Company.

As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of any additional formal corporate governance committees will be given further consideration.

This Corporate Governance Statement sets out key features of our governance framework.

The information in this statement is current as at 30 August 2024 and has been approved by the Board.

2024/2025 AREAS OF GOVERNANCE FOCUS

During the year, the Board provided strategic guidance and effective oversight of management in its implementation of the Company's objectives and instilling its desired culture.

SUCCESSION AND RENEWAL

- To ensure that the Board remains fit for purpose (taking into account independence, size, skills and compensation), the Board undertook a search and appointed a new independent Non-Executive Director, Mr Steven Chaur.

STRATEGIC GOVERNANCE

- Strategic oversight of the Company's strategic opportunities, with overall strategy and key decisions for material transactions (including development of Stanbridge grow out facility and entry into the Westpac facility) being managed through the Board. Sub-committee and reporting structures are in place to ensure appropriate Board oversight, project governance and to monitor key outputs of workstreams.

SUSTAINABILITY

- Continued risk-based identification of environment, social and governance (ESG) priorities.
- Oversight of sustainability initiatives to ensure they are adequate to deliver progress against the Group's priorities, with Board participation where appropriate.

THE BOARD OF DIRECTORS

The Board is ultimately accountable for the performance of the Company and provides leadership and sets the strategic objectives of the company. It appoints all senior executives and assesses their performance on at least an annual basis. It is responsible for overseeing all corporate reporting systems, remuneration frameworks, governance issues, and stakeholder communications.

Decisions reserved for the Board relate to those that have a fundamental impact on the Company, such as (when applicable) material acquisitions and takeovers, dividends and buybacks, material profits upgrades and downgrades, and significant closures.

All members of the Board are required to report any material breach of the Company's policies and governance procedures to the Board or a committee of the Board.

Management is responsible for implementing Board strategy, day-to-day operational aspects, and ensuring that all risks and performance issues are brought to the Board's attention. They must operate within the risk and authorisation parameters set by the Board.

CORPORATE GOVERNANCE STATEMENT

The Company's Constitution provides that the number of Directors shall not be less than three. There is no requirement for any shareholding qualification. If the Company's activities increase in size, nature and scope, the size of the Board will be reviewed periodically and the optimum number of Directors required to adequately supervise the Company's activities will be determined within the limitations imposed by the Constitution and as circumstances demand.

Mr Brett Paton is Chair of the Board and is considered to be an independent director.

The Board reviews its performance annually, as well as the performance of individual Committees and individual directors (including the performance of the Chairman as Chairman of the Board).

The criteria for determining the identification and application of a suitable candidate for the Board shall include quality of the individual, background of experience and achievement, compatibility with other Board members, credibility within the Company's scope of activities, intellectual ability to contribute to Board duties and physical ability to undertake Board duties and responsibilities.

The use of an external facilitator may be utilised periodically to assist in the review process. A formal review of the Board's performance was not performed in the current financial year. It is anticipated that this process will be performed in the next financial year and will include collective Board discussions and individual interviews conducted by the Chairman. The review of the Chairman's role will be conducted by the rest of the Board.

Directors are initially appointed by the full Board, subject to election by shareholders at the next Annual General Meeting. Under the Company's Constitution the tenure of a Director (other than Managing Director, and only one Managing Director where the position is jointly held) is subject to reappointment by shareholders not later than the third anniversary following his or her last appointment.

Subject to the requirements of the Corporations Act, the Board does not subscribe to the principle of retirement age and there is no maximum period of service as a Director. A Managing Director may be appointed for the year and on any terms the Directors think fit and, subject to the terms of any agreement entered into, the appointment may be revoked on notice.

All directors, both executive and non-executive, receive written notifications of their appointment and a new director induction pack which details the terms and conditions of their appointment, remuneration (including superannuation contributions), continuous disclosure requirements (including interests in the company), ongoing confidentiality obligations, company policies on when to seek independent professional advice, the company's indemnity and insurance measures.

COMMITTEES OF THE BOARD

In view of the size and resources available to the Company, it is not considered that separate committees would add any substance to the control process, as such the board as a whole acts in regards to the responsibilities of the Audit, Remuneration and Nomination Committees.

For further information regarding the Remuneration Policy and Audit, Nomination and Remuneration Committee Charters visit the website <https://aquana.com/>.

The role of the Audit Committee (fulfilled by the board) is to:

- monitor the integrity of the financial statements of the Company, reviewing significant financial reporting judgements;
- review the Company's internal financial control systems and, unless expressly addressed by a separate risk committee or by the Board itself, risk management systems;
- monitor and review the external audit function including matters concerning appointment and remuneration, independence and non-audit services; and
- perform such other functions as assigned by law, the Company's constitution, or the Board.

The Nomination and Remuneration Committee may obtain independent advice on the appropriateness of remuneration packages.

The Company does not have an internal audit function, however the Board has established a framework for the management of the Group including a system of internal controls, a business risk management process and the establishment of appropriate ethical standards. The board encourages the external auditor to attend the Annual General Meeting to address any shareholder questions that may arise.

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INDEPENDENCE

The Board is comprised of a majority of independent Directors. Directors have been selected to bring specific skills and industry experience to the Company. For this reason the Board does not maintain a skills matrix, however the Board is considered to have an expansive range of relevant industry experience, financial and other skills and expertise to meet its objectives.

Currently three Board members are independent Directors and two Directors are deemed to not be independent due to being executives of the Company.

Independent Directors

- Brett Paton – Non-Executive Chairman (appointed 6 March 2024)
- Roger Commins – Non-Executive Director (appointed 16 January 2017)
- Steven Chaur – Non-Executive Director (appointed 20 January 2025)

Non-Independent Directors

- Ross Anderson – Chief Executive Officer (appointed 26 November 2015)
- Mathew Ryan – Managing Director (appointed 16 January 2017)

When determining the independent status of each Director the Board has considered, amongst other factors, whether the Director:

- Is a substantial shareholder of the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company.
- Is employed or has previously been employed in an executive capacity by the Company, and there has not been a period of at least three years between ceasing such an employment and serving on the Board. During the financial year both Mr Ross Anderson and Mr Mathew Ryan have had executive service agreements with the Company, which are considered to impair their respective independence.
- Has within the last three years been a principal of a material professional adviser or a material consultant to the Company, or an employee materially associated with the services provided.

- Is a material supplier or customer of the Company, or an officer of or otherwise associated directly or indirectly with a material supplier or customer or has a material contractual relationship with the Company other than as a Director. It is noted that Mr Commins is associated with Commins Enterprises which provides engineering and repair works to the Company on commercial terms. Further, a related entity of Mr Commins is a contract grower for the Company and receives payments for fish sales by the Company. These arrangements are on arms-length terms and are not considered to impair Mr Commins independence.
- Has held tenure for a substantial period of time which may comprise their independence from management.

APPOINTMENTS TO OTHER BOARDS

Directors are required to take into consideration any potential conflicts of interest when accepting appointments to other boards.

INDEPENDENT PROFESSIONAL ADVICE

The Board has determined that individual Directors have the right in connection with their duties and responsibilities as Directors, to seek independent professional advice at the Company's expense. With the exception of expenses for legal advice in relation to Directors' rights and duties, the engagement of an outside adviser is subject to prior approval of the Chairman and this will not be withheld unreasonably.

DIVERSITY

The Company recognises its legal and ethical obligations and is committed to promoting and achieving broader diversity across the Company as part of its sustainability strategy.

The Group's workforce is made up of individuals with diverse skills, values, background and experiences.

Due to the current limited size of the Board, the Board does not consider it necessary to have a Board gender diversity target but will consider adopting a policy in the future.

Furthermore, the Company has not set any objectives for achieving gender diversity across the organisation. Should a gender diversity policy be considered appropriate for the Company in the future due to increases in size of the organisation, the policy will specifically deal with the objectives for achieving diversity.

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The Company's proportion of women in the Board, in senior executive positions and across the Company is as follows:

Gender	Board	Senior Executives	Whole Company
No. Women	None	1	31
% Women	-	25%	36%

The Company's corporate code of conduct provides a framework for undertaking ethical conduct in employment. Under the corporate code of conduct, the Company will not tolerate any form of discrimination or harassment in the workplace.

CONTINUOUS REVIEW OF CORPORATE GOVERNANCE

Directors consider, on an ongoing basis, how management information is presented to them and whether such information is sufficient to enable them to discharge their duties as Directors of the Company.

Such information must be sufficient to enable the Directors to determine appropriate operating and financial strategies from time to time in light of changing circumstances and economic conditions.

The Directors recognise that as a business that there are inherent risks and that operational strategies adopted should, notwithstanding, be directed towards improving or maintaining the net worth of the Company.

CODE OF CONDUCT

The Company has adopted a Code of Conduct for Company executives that promote the highest standards of ethics and integrity in carrying out their duties to the Company.

The Code of Conduct can be found on the Company's website at <https://aquna.com/>.

ANTI-BRIBERY AND CORRUPTION

The Company has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings. Accordingly, the Company has adopted an Anti-Bribery and Corruption Policy which applies to all employees, executive management, suppliers, consultants and customers.

The Anti-Bribery and Corruption Policy can be found on the Company's website at <https://aquna.com/>.

WHISTLEBLOWER POLICY

In committing to the highest standards of conduct and ethical behavior in its business activities, the Company encourages the reporting of any instances of suspected unethical, illegal, fraudulent or undesirable conduct involving the Company or any of its partners and will ensure that those persons who make a report, are free to do so without fear of intimidation, disadvantage or reprisal. Accordingly, the Board has adopted a Whistleblower Policy.

The Whistleblower Policy can be found on the Company's website at <https://aquna.com/>.

COMPANY SECRETARY

The Company Secretary is accountable directly to the Board, through the Chairman, for the proper functioning of the Board and facilitating the Company's corporate governance processes.

Each Director is entitled to access the advice and services of the Company Secretary. In accordance with the Company's Constitution, the appointment or removal of the Company Secretary is a matter for the Board as a whole.

Details of the Company Secretary are set out in the Director's Report within the Annual Report.

CONTINUOUS DISCLOSURE

The Company Secretary, working closely with the Chairman, have been delegated responsibility for the continuous disclosure of information to the market, to ensure:

- All investors have equal and timely access to material information concerning the Company, including its financial position, performance, ownership and governance.
- Company announcements are factual and presented in clear and a balanced way, requiring the disclosure of both positive and negative information.
- When analysts are briefed on aspects of the Company's operations, the market is forewarned, and the materials used in such presentations are also released to the ASX and posted on the Company's website.
- Any information that a reasonable person would expect to have a material effect on the price or value of the Company's share price (as per Listing Rule 3.1) is immediately notified to the ASX.

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The Company has established a documented procedure to handle continuous disclosure requirements.

The Continuous Disclosure Policy can be found on the Company's website at <https://aquana.com/>.

RECOGNISING AND MANAGING RISK

Risk Oversight

The Board recognises the importance of an effective framework of risk oversight, risk management and internal control for good corporate governance.

Annual Risk Review

The Board is responsible for the oversight and management of risk, including the identification of material business risks on an ongoing basis.

A review of material business risks has been conducted in the current period, which concluded that controls over risk management processes were adequate and effective.

Auditor independence

The Group's policy on auditor independence restricts the types of non-audit services that can be provided by the external auditors. In addition, any non-audit services which are to be provided by the external auditors need to be pre-approved by the Chair of the Audit Committee.

The Audit Committee requires the external auditor to confirm annually that it has complied with all professional regulations. The Group requires the lead external audit partner to rotate every five years.

RSM continues in office as the Company's auditor during the Reporting Period. RSM may be engaged on low value assignments additional to their statutory audit duties where RSM's expertise and experience with the Group are important. These services are not recurring. Any future non-audit services are expected to be at lower levels.

Integrity of disclosures in periodic reports

The Company produces a number of periodic corporate reports, including the annual Directors' Report, Corporate Governance Statement and half year and full year financial statements and quarterly Appendix 4Cs.

There are various processes in place to review and confirm the accuracy and reasonableness of the disclosures contained in those reports, which are tailored based on the nature of the relevant report, its subject matter and where it will be published.

However, the Company seeks to adhere to the following general principles with respect to the preparation and verification of its corporate reporting:

- periodic corporate reports should be prepared by, or under the oversight of, the relevant subject matter expert for the area being reported on;
- the relevant report should comply with any applicable legislation or regulations;
- the relevant report should be reviewed (including any underlying data) with regard to ensuring it is not inaccurate, false, misleading or deceptive;
- where required by law or by Group policy, relevant reports authorised for release by the appropriate approver required under that law or policy; and
- the external auditor audits or reviews the Group's full and half-yearly financial reports, respectively, in accordance with auditing standards ahead of release to the market.

As set out below, the CEO and CFO also provide the Board with written declarations in relation to half year and full year financial statements.

Finally, the Board has established processes to delegate responsibility for overseeing the process for ensuring all ASX announcements are factual, do not omit material information and are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.

CEO and CFO certification of financial statements

The Chief Executive Officer and Chief Financial Officer provide a statement to the Board and Audit Committee in advance of seeking approval of any financial report to the effect that the Company's risk management and internal compliance and control systems are operating efficiently and effectively in all material respects.

In accordance with the above, the Board has received a written assurance that the declaration provided under section 295A Corporations Act is based on a sound system of internal control and risk management, which is operating effectively in all respects in relation to material business risks and financial reporting.

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SECURITIES DEALING POLICY

The Company has adopted a Securities Dealing Policy which is intended to explain the types of conduct in dealings in securities that are prohibited under the Corporations Act and explain the Company's policy and procedure for the buying and selling of securities that protects the Company, Directors and employees against the misuse of unpublished information which could materially affect the price or value of securities.

The policy applies to Directors, officers, senior management and other employees, consultants and contractors of the Company.

The Securities Dealing Policy can be found on the Company's website at <https://aquana.com/>.

ECONOMIC, ENVIRONMENTAL AND SOCIAL SUSTAINABILITY RISK

Poor market conditions (and more specifically the potential for underperformance by the Company) have been identified as an economic sustainability risk that has the potential to materially impact the Company's ability to create or preserve value for security holders over the short, medium or long term.

This risk is addressed and managed within the Company's investment strategy and through the Company's ability to diversify across sectors and in both listed and unlisted securities.

The Company considers that it has the following exposure to material environmental risks:

Water Security and Quality

The Company relies on water as an essential component of the Murray Cod production system and good quality water is crucial for fish health. To ensure we have security over water, the Company uses multiple water purchasing strategies with a mixture of permanent and temporary water licences as well as leasing water in times of need.

The Murrumbidgee valley and the Murrumbidgee irrigation area are positioned in a very secure water environment supplied by dams from the Snowy Mountains Scheme. The Company employs a static production system which allows to test incoming water to monitor and ensure water quality.

Disease

In any intensive production system, disease can be a risk and at times pose a threat to operations resulting in damaged product and or large losses of fish stock.

The Company regularly monitors for disease and trains all staff in the identification and treatment of all of the major diseases that may be seen in Murray Cod. The Company also has in place a strict Biosecurity plan that is reviewed regularly.

The nature of the Company's system of farms spread throughout the Murrumbidgee irrigation area allow for the isolation of individual production units and the isolation of whole farms if necessary to mitigate and minimise the risk of disease spreading.

Temperature / Climate Change

Adverse and unforeseen climatic events and climate change generally could potentially impact on the Company's business in a combination of ways, with the four major risk areas considered to include:

- species' temperature sensitivity;
- flooding and storm surge exposure;
- lowoxygen hazard; and
- disease vulnerability.

The Company's operations are exposed to the natural environment and are therefore sensitive to climate change.

Although Murray Cod have a temperature range that will produce optimal grow out performance, the fish can accommodate a wide range of temperature from 13-28 degrees Celsius unlike many other species. Over the years of evolution Murray cod have become very well adapted to the constantly changing climate in the Murray Darling Basin that typically sees very cold winters and warm to hot summers. The Company continually monitors the health of its stock in the context of environmental conditions including temperature and will consider and employ temperature control methods if necessary.

The Company does not consider it has any material exposure to social risks.

EQUITY BASED REMUNERATION SCHEME

An Employee Securities Incentive Plan was previously approved by shareholders at the 2023 Annual General Meeting.

The Company has a policy that participants are not permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the Incentive Plan.

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COMMUNICATION WITH SECURITY HOLDERS

Publicly available information accessible on website

The Company keeps investors informed of its corporate governance, financial performance and prospects via its website, <https://aquna.com>

Investor relations programs

The Company conducts regular briefings including interim and full year results announcements and quarterly cash flow updates (Appendix 4C) in order to facilitate effective two-way communication with investors and other financial markets participants.

Access to executive and operational management is provided at these events. Additionally, separate one-on-one and/or small group meetings are provided when requested and in compliance with governance parameters set by the Company. The Company recommends all investor meetings are attended by at least one of the following: Chairman, CEO or CFO.

Pending resourcing and availability, the Company prefers to have a minimum of two executives attend most investor meetings.

The Company's objective is to provide best practice disclosure and comply with all applicable laws and Group policies. Therefore all discussions with analysts and investors are conducted by or with the prior approval of the CEO, or CFO and are limited to an explanation of previously published material and general discussion of non-price sensitive information, including relevant industry insights. Any new and substantive investor or analyst presentations are released to ASX in advance of the presentation.

Unless authorised by the CEO or CFO, meetings with analysts will not be held between the end of the half-year or full-year and the date on which those results are announced. Any meetings during this period are strategic in nature only, with no financial questions specific to the pending result addressed.

Facilitate participation at meetings of security holders

Shareholders are encouraged to attend the Company's Annual General Meeting and to ask questions of Directors. The notice of meeting includes a process to enable shareholders to submit questions to the Board and the Company's auditor prior to the meeting.

Voting on resolutions set out in the Notice of AGM is conducted by way of a poll.

Facilitate electronic communication

The Company provides its investors the option to receive communications from, and send communications to, the Company and the share registry electronically.

All information communicated by the Company is in accordance with its continuous disclosure requirements under ASX Listing Rule 3.1.

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