

XENITRA LIMITED (ACN 150 110 017)
(COMPANY)

CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement is current as at 31 August 2026 and has been approved by the Board of the Company on that date.

This Corporate Governance Statement discloses the extent to which the Company follows the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations – 4th Edition (**Recommendations**). The Recommendations are not mandatory, however the Recommendations that will not be followed have been identified and reasons provided for not following them along with what (if any) alternative governance practices the Company intends to adopt in lieu of the recommendation.

The Company has adopted corporate governance policies which provide the written terms of reference for the Company's corporate governance duties.

Due to the current size and nature of the existing Board and the magnitude of the Company's operations, the Board does not consider that the Company will gain any benefit from individual Board committees and that its resources would be better utilised in other areas as the Board is of the strong view that at this stage the experience and skill set of the current Board is sufficient to perform these roles. Under the Company's Board Charter, the duties that would ordinarily be assigned to individual committees are currently carried out by the full Board under the written terms of reference for those committees.

The Company's corporate governance policies are available on the Company's website at www.xenitra.com.

ASX Principles and Recommendations (Fourth Edition)	COMPLY	EXPLANATION
<i>Principle 1 – Lay solid foundations for management and oversight</i>		
Recommendation 1.1 A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	YES	In accordance with the Board Charter, the Board has reserved to itself the following specific responsibilities to, among other matters: • provide leadership, defining the Company's purpose, and set the strategic objectives of the Company, and oversee management implementation of those strategic objectives, the instilling of the Company's values and performance generally; • appoint and, when necessary, replace the chairperson (and deputy), the Managing Director (MD) and senior executives; • through the chairperson, oversee the role of the company secretary; • approve operating budgets and major capital expenditure;

		• oversee the integrity of the Company's accounting and corporate reporting systems, including external audit; • oversee the Company's process for making timely and balanced disclosure; • ensure that the Company has in place an appropriate risk management framework and setting the risk appetite within which the Board expects management to operate; • whenever required, acting as a check and balance on management decision making; • approve the Company's remuneration framework; and • monitor the effectiveness of the Company's governance practices. The Board has delegated to the MD the authority to manage the day-to-day affairs of the Company and the authority to control the affairs of the Company in relation to all matters other than those responsibilities reserved to itself in the Board and any of its committees, respectively, in the Board Charter and any committee charter. The MD has the authority to sub-delegate to the senior management team. The Board Charter is available on the Company's corporate governance section of its website.
Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive of putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	YES	As part of the appointment process for a director or senior executive, the Company undertakes background checks with regards to the person's skill, character, experience, education, criminal record and bankruptcy history. Potential directors will be required to disclose their other commitments and confirm that they are able to dedicate sufficient time to their duties. The Company provides shareholders in the relevant notice of meeting with information to enable them to make an informed decision on all Directors standing for election or re-election as a Director including, experience, qualifications, relevant memberships and details of other material directorships held.
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	YES	All Company Directors and senior executives have entered written appointment agreements with the Company. Specifically:

		- the non-executive Directors have each executed a letter of appointment setting out the terms and conditions of their appointment; and - the executive Directors and senior executives of the Company have entered employment agreements, setting out the terms and conditions of their employment.
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the Board.	YES	The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board
Recommendation 1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.	PARTIALLY	The Board and executive leadership team of the Company are committed to workforce diversity in its broadest sense and consider this diversity and inclusiveness as a strength of the business and an investment in the creation of a sustainable business capable of delivering long term shareholder value. The Company has adopted a Diversity Policy which provides a framework for the Company to establish, achieve and measure diversity objectives, including in respect of gender diversity. The Diversity Policy is available on the Company's website. The Diversity Policy allows the Board to set measurable gender diversity objectives and to continually monitor both the objectives if any have been set and the Company's progress in achieving them. The Diversity Policy is underpinned and supported by a suite of policies and practices that are applicable to all who work at the Company which promote an environment that attracts and retains well qualified employees, senior management and Board candidates regardless of gender, and reflective of diversity of thought and experience. Given the current small size of the Board and Company's operations, the Board does not presently intend to set measurable gender diversity objectives because: (i) the Board does not anticipate there will be a need to appoint any new Directors or senior executives due to the limited nature of the Company's existing and proposed activities and the Board's view that the existing Directors and senior executives have sufficient skill and experience to carry out the Company's plans; and

		(ii) if it becomes necessary to appoint any new Directors or senior executives, the Board will consider the application of the measurable diversity objectives and determine whether, given the small size of the Company and the Board, requiring specified objectives to be met will unduly limit the Company from applying the Diversity Policy as a whole and the Company's policy of appointing the best person for the job.
Recommendation 1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or inspect of that period.	YES	In accordance with the Board Charter, each director's performance is assessed when standing for re-election. Before each annual general meeting, the chairperson of the Board assesses the performance of any director standing for re-election and the Board (excluding the director who is the subject of the review) determines their recommendation to shareholders on the re-election of the director. The Board (excluding the chairperson), conducts the review of the chairperson. The Company discloses all information relevant to a decision whether to elect or re-elect a director in the notice of meeting. In addition, the Audit and Risk Committee Charter sets out when reviews are to take place with respect to those committees.
Recommendation 1.7 A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	YES	The Board conducts an annual performance assessment of all executives. In assessing the performance of the individual executives, the review includes consideration of their function, individual targets, group targets, and the overall performance of the Company. High level performance evaluation of senior executives is undertaken by executive directors, taking into consideration both qualitative and quantitative measures.
Principle 2 – Structure the board to be effective and add value		

Recommendation 2.1 The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	PARTIALLY	The Board does not currently have a Nomination or a Remuneration Committee. Instead the Board has adopted its own succession plan which is designed to maintain an appropriate balance of skills, experience and expertise on the Board as appropriate to the needs of the Company from time to time.
Recommendation 2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	YES	In accordance with the Board Charter, the Company seeks to achieve a range of skills, knowledge, experience, independence and diversity, together with an understanding of and competence to deal with current and emerging issues of the business. Requisite skills include e-commerce, technology, logistics and distribution, consumer electronics, retail services, regulatory compliance and marketing. The current Board covers the majority of skills required and any new director to be appointed to the Board will be selected on the basis of their ability to strengthen and develop the Board's abilities in these key areas.

Recommendation 2.3 A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position or relationship of the type described in Box 2.3 of the Principles and Recommendations (Fourth Edition) but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	YES	Mr Carl Hagon, Mr Zoran Grujic, and Mr Li (Alex) Li are considered independent directors. The length of service of each Director is disclosed in the Company's Annual Report.
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	YES	Dr Anthony Noble, Mr Carl Hagon, Mr Zoran Grujic, and Mr Li (Alex) Li are considered independent directors.
Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	YES	The Company's Chairman, Mr Anthony Noble, is considered an independent director.
Recommendation 2.6 A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	YES	In accordance with the Company's Board Charter, directors are expected to participate in any induction programs on appointment and any continuing professional education or training arranged for them to ensure that they can effectively discharge their responsibilities. The Company Secretary is responsible for facilitating inductions and professional development including receiving briefings on material developments in laws, regulations and accounting standards relevant to the Company.

Principle 3 – Instil a culture of acting lawfully, ethically and responsibly

Recommendation 3.1 A listed entity should articulate and disclose its values.	YES	The Company's values have been adopted into its Code of Conduct. The Code of Conduct is available on the Company's corporate governance section of its website.
Recommendation 3.2 A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	YES	The Board has adopted a Code of Conduct which sets out the values, commitments, ethical standards and policies of the Company and outlines the standards of conduct expected of the Company's business and people, taking into account the Company's legal and other obligations to its stakeholders. The Code of Conduct applies to all directors, as well as all officers, employees, contractors, consultants, other persons that act on behalf of the Company and associates of the Company. The Code of Conduct is available on the Company's corporate governance section of its website.
Recommendation 3.3 A listed entity should: (a) have and disclose a whistle blower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	YES	The Board has adopted a Whistleblowing Policy which encourages the raising of any concerns about actual or potential misconduct or any improper state of affairs of circumstances in relation to the Company, without fear of reprisal or intimidation. The Company is committed to ensuring that individuals who disclose wrongdoing in accordance with this policy can do so safely, securely and with confidence that they will be protected and supported. The Company aims to ensure that disclosures of wrongdoing are dealt with appropriately and on a timely basis.
Recommendation 3.4 A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.	YES	The Company's anti-bribery and gifts policies have been adopted into its Code of Conduct. As detailed in the Code of Conduct, the Company has a strict policy not to, among other things, offer secret commissions or bribes to further its business interests. The Board continues to monitor compliance with all aspects of the Code of Conduct, including the anti-bribery and gifts policy set out in the code. Any known or suspected breaches are reported to the Board and will be investigated accordingly.

Principle 4 – Safeguard the integrity of corporate reports

Recommendation 4.1

The board of a listed entity should:

- (a) have an audit committee which:
 - (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and
 - (2) is chaired by an independent director, who is not the chair of the board,

and disclose:

- (3) the charter of the committee;
- (4) the relevant qualifications and experience of the members of the committee; and
- (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

PARTIALLY

Given the size of the Company and its current level of activity, the Board has assumed the duties and responsibilities typically delegated to an audit committee.

Each Board member has free and open access to the external auditor, the company secretary, accounting personnel and the external advisors engaged by the company.

The Board has all necessary powers to undertake the role of the audit committee, and in conjunction with the CFO and Company Secretary achieves this objective by ensuring the following functions are undertaken:

- review and monitor the integrity of the Annual Report, including the financial statements;
- review and oversee systems of risk management, internal control and legal compliance;
- review the adequacy of the corporate reporting processes;
- oversee the processes for identifying significant risks facing the company and implementing appropriate and adequate control, monitoring and reporting mechanisms; and
- liaise with and monitor the performance and independence of the external auditors.

Recommendation 4.2

The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed

YES

Prior to approving the Company's financial statements for a financial period, the Board will receive assurances from the CEO equivalent and the Chief Financial Officer that in their opinion:

- the financial statements of the Company have been properly maintained;
- the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company; and
- their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

on the basis of a sound system of risk management and internal control which is operating effectively.		
Recommendation 4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	YES	Should the Company release any periodic corporate report to the market that has not been audited or reviewed by an external auditor, then it will also look to disclose its process to verify the integrity of that report. However, the Company takes its periodic corporate reporting seriously, and is engaged with its external auditor throughout the audit process of all of its relevant period reporting requirements. In addition, as set out in the Company's Disclosure and Communication policy, the external auditor is required to attend the AGM and be available to answer questions about the conduct of the audit and the preparation and content of the auditor's report. The Disclosure and Communication Policy is available on the Company's corporate governance section of its website.

Principle 5 – Make timely and balanced disclosure		
Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	YES	The Board has adopted a Disclosure and Communication Policy, which sets out the Company's commitment to the objective of promoting investor confidence and the rights of shareholders. The Disclosure and Communication Policy is available on the Company's corporate governance section of its website.
Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	YES	In accordance with the Company's Disclosure and Communication Policy, all members of the Board receive material market announcements promptly after they have been released.
Recommendation 5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	YES	All substantive investor or analyst presentations are released on the ASX Markets Announcement Platform ahead of such presentations.
Principle 6 – Respect the rights of security holders		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	YES	Information about the Company and its governance is available on the Company's website.
Recommendation 6.2 A listed entity should have an investor relations program to facilitate effective two-way communication with investors.	YES	In accordance with the Company's Disclosure and Communications Policy, the Company is committed to effective communication with its shareholders.
Recommendation 6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	YES	Shareholders are encouraged to participate at all general meetings and AGMs of the Company. Upon the despatch of any notice of meeting to Shareholders, the Company Secretary shall send out material stating that all Shareholders are encouraged to participate at the meeting.

Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	YES	All substantive resolutions at securityholder meetings will be decided by a poll rather than a show of hands.
Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	YES	The Company's shareholders may elect to receive information from the Company and its registry electronically. Otherwise, the Company and its registry will communicate by post with shareholders who have not elected to receive information electronically. The Company's share registry helps to manage these shareholder communication preferences.
Principle 7 – Recognise and manage risk		
Recommendation 7.1 The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	PARTIALLY	Given the Company's level of activity, the Board has assumed the duties and responsibilities typically delegated to a risk committee. The Board carries out the duties that would ordinarily be carried out by the risk committee under the Risk Committee Charter including the following processes to oversee the entity's risk management framework. The Board will regular devote time at Board meetings to fulfilling the roles and responsibilities associated with overseeing risk and maintaining the entity's risk management framework and associated internal compliance and control procedures.

Recommendation 7.2 The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	YES	The Board reviews the company's risk management framework at least annually to ensure that it is still suitable to the Company's operations and objectives and that the Company is operating within the risk parameters agreed by the Board.
Recommendation 7.3 A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	YES	The Company does not have an internal audit function. The Board, in conjunction with the CFO have the responsibility of ensuring that the Company has appropriate internal audit systems and controls in place, and to oversee the effectiveness of these internal controls. The Board is also responsible for conducting investigations of breaches or potential breaches of these internal controls. The Board, in consultation with the CFO, is responsible for preparing a risk profile which describes the material risks facing the Company, regularly reviewing and updating this risk profile and assessing and ensuring that there are internal controls in place for determining and managing key risks.
Recommendation 7.4 A listed entity should disclose whether it has any material exposure to economic, environmental and social risks and, if it does, how it manages or intends to manage those risks.	YES	The Board, in consultation with the CFO, is responsible for assessing and ensuring there are internal controls for determining and managing key risks facing the Company, including, among other things, conduct risk, digital disruption, cyber-security, privacy and data breaches, as well as economic, environmental and social risks (in each case, as relevant to the Company from time to time). The Board receives reports concerning material and actual incidents or 'near misses' within these key risk areas facing the Company, for which the Board investigates accordingly. The Board continues to assess and monitor any related material exposures facing the Company in this regard, and how best to disclose and manage such risks (as applicable to the Company from time to time).

Principle 8 – Remunerate fairly and responsibly

Recommendation 8.1

The board of a listed entity should:

- (a) have a remuneration committee which:
 - (1) has at least three members, a majority of whom are independent directors; and
 - (2) is chaired by an independent director, and disclose:
 - (3) the charter of the committee;
 - (4) the members of the committee; and
 - (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

PARTIALLY

The Board does not currently have a Nomination and Remuneration Committee. However, in accordance with the Board Charter, the Board is responsible for approving the Company's remuneration framework as may be appropriate for the Company. The Board Charter is available on the Company's website. Accordingly, the Board has adopted a remuneration framework it believes is appropriate for the Company. The Board devotes time at Board meeting to assess the level and composition of remuneration for Directors and senior executives and, where considered appropriate, obtains independent advice to inform its remuneration framework.

Recommendation 8.2

A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.

YES

The remuneration arrangements for the Company's non-executive directors and executive directors, including the relevant policies and practices for determining these arrangements, are set out in the Company's Remuneration Report which forms part of the Company's Annual Report lodged with the ASX and also available on the Company's website.

Recommendation 8.3

A listed entity which has an equity-based remuneration scheme should:

- (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of

YES

The Company currently has an Employee Incentive Plan in place. The Company's Trading Policy prohibits designated persons from entering into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme.

derivatives or otherwise) which limit the economic risk of participating in the scheme; and disclose that policy or a summary of it.		
<i>Principle 9 – Additional recommendations that apply only in certain cases</i>		
Recommendation 9.1 A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	N/A	The Company does not have a director in this position and this recommendation is therefore not applicable.
Recommendation 9.2 A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	N/A	The Company is an Australian incorporated entity. In any event, all Shareholder meetings will be held at a reasonable place and time for shareholders.
Recommendation 9.3 A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	N/A	The Company is an Australian incorporated entity and the Company's auditor has offices based in Australia. Accordingly, the Company's auditor will attend the Company's Annual General Meeting and will be available to answer questions from Shareholders in respect of the Company's audit.