
2024 CORPORATE GOVERNANCE STATEMENT

Introduction

Manuka Resources Limited (**Manuka or the Company**) implements systems of control and accountability as the basis for the administration of corporate governance in line with the ASX Corporate Governance Council's Principles of Good Corporate Governance and Best Practice Recommendations (ASX Guidelines or the Recommendations). The key policies and procedures are summarised in this Statement.

The Board has considered each Recommendation, considering factors such as the size of the Company, the structure of the Board, resources available, activities of the Company and the environment in which it operates. Where the Company has not adhered to the Recommendations, the Board has offered full disclosure in this Corporate Governance Statement of the nature of, and reason for, the adoption of its own practice.

The Manuka Board is committed to acting honestly, fairly, diligently and in accordance with the law in serving the interests of its shareholders; and recognises its duties and responsibilities to its employees, customers and the community.

Manuka reports below on whether it has followed each of the recommendations during the year ended 30 June 2024. The information in the Statement is current at and was approved by a resolution of the Board on 27 September 2024.

Further information about the Company's corporate governance practices are set out on the Company's website at <https://www.manukaresources.com.au/site/about/corporate-governance>

In accordance with the recommendations of the ASX, information published on the Company's website includes:

Charters

- Board
- Audit, Risk and Sustainability Committee
- Remuneration Committee
- Nomination Committee

Constitution

- Constitution of Manuka Resources Limited

Compliance, Codes, Controls and Policies

- Code of Conduct for Directors, Senior Executives and Employees
- Corporate Governance Statement
- Continuous Disclosure Policy
- Risk Management
- Share Trading Policy
- Diversity Policy
- Shareholder Communications and Investor Relations Policy
- Recruitment Policy
- Whistleblower Policy
- Hedging Policy

Date of last review and Board approval: 27 day of September 2024.

During the 2023/2024 financial year, Manuka has complied with the Corporate Governance Principles and the corresponding Best Practice Recommendations as published by the ASX Corporate Governance Council (Corporate Governance Principles and Recommendations 4th Edition) except to the extent set out below and in the Company's Appendix 4G for that year as released to ASX.

Principle 1 - Lay solid foundations for management and oversight

A listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their performance.

1.1. Board of Directors - Roles and Responsibilities

The Company has established the respective roles and responsibilities of its Board, management and those matters expressly reserved for the Board and those delegated to Management.

The function of running the Company is divided between the Board, the Executive Chair and the Senior Team. The Board ensures the Company complies with all its contractual, statutory and any other legal and regulatory obligations, has the final responsibility for the successful operations of the Company and manage the expectations of the Manuka Shareholders.

The Board delegates authority to the Senior Team to carry out delegated duties in support of the objectives of the Company. It is the role of the Leadership Team to manage the Company in accordance with the delegations of the Board.

In carrying out the responsibilities and powers set out in this Charter, the Board recognises its overriding responsibility to act honestly, fairly, diligently and in accordance with the law in serving the interests of its shareholders, and its duties and responsibilities to its employees, customers and the community.

The Role of the Chair

For the vast majority of 2023/2024, the role of the Executive Chair has been facing and overcoming the challenges of managing a care and maintenance process, sourcing capital raising opportunities and considering cash resources. Overcoming these challenges needs the necessary entrepreneurial drive to achieve this - Mr Karp, the Executive Chair has the fortitude and strategic skills to see the necessary required tasks through.

The Board are at liberty to engage specialists and consultants as appropriate to assist in any information gathering assessment process and provide a regular flow of information to Manuka Directors in the absence of a Lead Independent Director or Independent Deputy Chair.

Manuka maintains a Register of Directors' interests which is reviewed regularly by the Board. All Directors are required to disclose circumstances that may affect, or be perceived to affect, their ability to exercise independent judgement. A Director with an actual or potential conflict in relation to a matter before the Board must withdraw from the meeting discussions for the period during which the matter is considered and can take no part in the discussions or decision-making process.

Manuka may consider appointing a Lead Independent Director as a counterbalance to the combined Chair and CEO role (refer page 6, Recommendation 2.5).

Responsibilities of Senior Team

For Manuka, the role of the Senior Team is to support the Executive Chair and Director, implement the running of the general operations and financial business of the Company in accordance with the delegated authority of the Board and in accordance with the Corporate Code of Conduct.

The above is documented in the Board Charter, a copy of which is available on the Company's website.

YES, Manuka follows Recommendation 1.1 by establishing the functions reserved to the Board and those delegated to senior executives as disclosed above.

1.2. Board Nominations

The Board (on recommendations received from the Nomination Committee where appropriate) will consider nominations for appointment or election of Directors that may arise from time to time, having regard to the skills and experience required by the Company (as detailed in the Board Skills Matrix referred to in Section 2.3 below) and procedures outlined in the Company's Constitution and the Corporations Act 2001 (Cth).

The Company undertakes appropriate checks before appointing a person, or putting forward to shareholders a candidate for election, as a director. Candidates are assessed through interviews, meetings and background and reference checks (which may be conducted both by external consultants and by Directors) as appropriate.

The Company's Constitution requires an election of Directors at each Annual General Meeting (AGM). No Director may hold office for a period more than 3 years without submitting himself or herself for re-election, or beyond the third AGM following the Directors election, whichever is longer.

If no Director is due for re-election at the AGM then the Director who has held office the longest since last being elected or appointed must retire at the AGM. If two or more Directors have been in office for the same period, those Directors may agree which of them will retire.

Director	Appointed	NED	Independent	Retiring 2024 AGM	Re-appointment 2024 AGM
Dennis Karp	20/04/2016	NO	NO	YES	YES
Anthony McPaul	25/11/2016	YES	YES	YES	NO
Alan Eggers	10/11/2022	NO	NO	NO	NO
John Seton	10/11/2022	YES	YES	NO	NO

The Company gives shareholders all material information in its possession relevant to the decision on whether or not to elect (or re-elect) a Director, either in the notice of meeting at which the election of the Director is to be held, or by including in the notice a clear reference to the location on the Company's website, Annual Report or other document lodged with ASX where the information can be found.

YES, Manuka follows Recommendation 1.2 by ensuring that the appointment of directors who will come before shareholders for re-election at the Company's Annual General Meeting are suitable for the Company and equipped with the knowledge and information to discharge their roles adequately. In addition, the Company ensures that all relevant information that it possess is disclosed in the notice of meeting to enable shareholders to decide on whether to elect or re-elect a director.

1.3. Appointment of Directors

Each Director and senior executive are a party to a written agreement with the Company which outlines the terms of that Director's or senior executive's appointment.

The material terms of engagement with the Company's 'key management personnel' are outlined within the Remuneration Report in the Company's latest Annual Report.

YES, Manuka follows Recommendation 1.3 by having a written agreement with each director and senior executive setting out the terms of their appointment

1.4. The Company Secretary

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

YES, Manuka follows Recommendation 1.4 by ensuring that the Company Secretary is accountable directly to the Board, through the Chairman, on all matters to do with the proper functioning of the Board.

1.5. Diversity

The Company recognises the positive advantages of a diverse workplace and is committed to:

- (a) creating a working environment conducive to the appointment of well qualified employees, Senior Management and Board candidates; and
- (b) identifying ways to promote a corporate culture which embraces diversity.

The Company has a Diversity Policy available on the Company's website.

The small size of the Company's workforce is such that it cannot realistically be expected to reflect the degree of diversity of the general population together with the current scale of the Company's activities, the Board has determined that it is not practicable to set measurable objectives for achieving gender diversity.

The Board monitors the extent to which the level of diversity within the Company is appropriate on an ongoing basis and periodically considers measures to improve it. The Board will further consider the establishment of objectives for achieving gender diversity as the Company develops and its circumstances change.

The Company is not a Relevant Employer (as defined by the Workplace Gender Equality Act).

On 30th June 2024, Manuka had 20 total staff (14 permanent and 6 casual). 5% of the Senior Team and 20% of the Company's total staff are female. The Company Secretary is a contract female.

NO, Manuka **has not** followed Recommendation 1.5.

1.6. Board Performance Review

The Nomination Committee, (or, where applicable, the Board) conducts an annual performance review of the Board that:

- (a) compares the performance of the Board with the requirements of its Charter.
- (b) critically reviews the mix of the Board; and
- (c) suggests any amendments to the Charter as are deemed necessary or appropriate

The review also includes:-

- (a) examination of the Board's interaction with management.
- (b) nature of information provided to the Board by management; and
- (c) management's performance in assisting the Board to meet its objectives.

In addition, the Chairman monitors the performance of the Board and individual directors on an on-going basis and speaks to directors individually regarding their role as a director.

YES, Manuka follows Recommendation 1.6 as a formal Board performance evaluation was undertaken and completed during 2024.

1.7. Senior Executives Performance Review

Having regard to the size of the Company and the small number of employees, other than the Executive Directors and the executive team, Manuka does not have a formal process of evaluating the performance of its senior executives.

NO, Manuka **has not** followed Recommendation 1.7 for the reason explained above.

Principle 2 - Structure the board to be effective and add value

The board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value.

2.1. Nomination Committee

Manuka has not established a separate Nomination Committee. The duties and responsibilities delegated to a Nomination Committee are the responsibility of the full Board. Given the Company operations during 2024 were predominately in care and maintenance, the Board did not believe that any marked efficiencies or enhancements would be achieved by the creation of a separate Nomination Committee.

The Board has adopted a Nomination Committee Charter which describes the role, composition, functions and responsibilities of the Nomination Committee and is disclosed on the Company’s website.

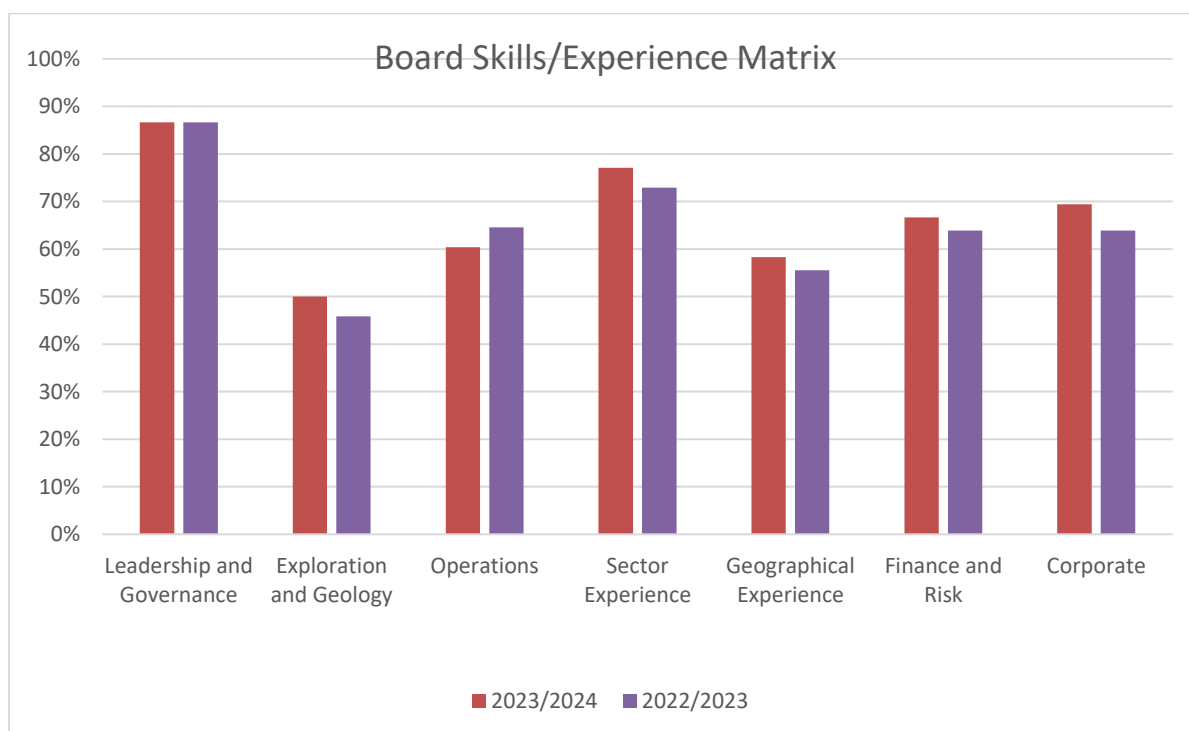
The Board acts in accordance with the Charter.

NO, Manuka **has not** followed Recommendation 2.1 in terms of establishing a separate Nomination Committee, having regard to the size of the Company, the current nature and scale of activity but the composition and structure of the Board enables it to take responsibility for such matters.

2.2. Board - Skills and experience mix

The composition of the Board is reviewed regularly against the Manuka board skills matrix to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction, adequately discharge its responsibilities and duties.

The diverse qualifications, skills and experiences of the Directors, as disclosed in the Company’s latest Annual Report and in the chart below, represents a mix that the Board believes is appropriate to have reflected among its members.



The Board reviews its Skills Matrix at least annually and supplements its collective skills through the periodic engagement of independent experts and consultants.

In appointing new members to the Board, consideration is given to the ability of the appointee to contribute to the ongoing effectiveness of the Board, to exercise sound business judgement, to commit the necessary time to fulfil the requirements of the role effectively and to contribute to the development of the strategic direction of the Company.

Whilst Manuka's Board comprises individuals with a range of knowledge, skills and experience which are appropriate to its objectives, all individuals are men. There may be an opportunity to change the Board's diversity as Mr McPaul is not standing for election at the 2024 Annual General Meeting.

YES, Manuka follows Recommendation 2.2 the above chart shows there is a sufficient mix of skills in finance, capital markets and exploration at present.

2.3. Board - Independent Directors

In assessing independence, the Board considers the factors set out in Box 2.3 of the ASX Governance Principles, including if the Director has been employed in an executive capacity by the entity and whether during the previous three years, Directors have been independent of management and free of any interest, position, association or business or other relationship. It is the Board's opinion that all directors bring to the Board their independent judgement, irrespective of whether they are independent or not.

YES, Manuka follows Recommendation 2.3 as there are currently two independent Directors. Manuka discloses through the Annual Reports those directors considered by the Board to be independent.

2.4. Board – Majority of Independent Directors

As at the date of this Statement, two of the four Directors are independent. Most of the Board are not independent but the structure is such that enables the Directors to act in the best interests of its Shareholders with no individual or small group able to dominate decision making.

NO, Manuka **has not** followed Recommendation 2.4 as of the Board of four Directors, only two are independent.

2.5. Chair of Board and Chief Executive Officer

Mr Karp is the Executive Chairman of Manuka as well as operating in the capacity of a role equivalent to a CEO, with no clear division of responsibility between these functions and as such, Mr Karp is not independent of the Company.

The ASX Corporate Governance Council's recommendation is listed companies should have an Independent Director as Chair. Having regard to the current nature and needs of Manuka; by maintaining a simple structure of combined Chair and CEO enables Manuka to respond to the changing competitive landscape quickly and easily.

To date, the executive role of Mr Karp has not been balanced by the appointment of a Lead Independent Director. The concept behind such an appointment would be to represent Manuka and the Board where the Executive Chair may be conflicted.

Manuka is currently not able to appoint an Independent Chair to the Board and Mr Karp is the best person to undertake the Executive Chair role but going forward, the opportunity may present to appoint a Lead Independent Director - Mr Seton post the 2024 Annual General Meeting, as Mr McPaul will not be standing for election.

NO, Manuka **has not** followed Recommendation 2.5 because of the need with the current nature of operations to have a full time and engaged Executive Chairman.

2.6. Directors' induction and education

All new Directors to Manuka are educated about the nature of the business, current issues, the corporate strategy and expectations around Director performance and contribution.

All new Directors have the right to access all relevant Company documentation and information and to the Executive Chairman and Director.

Manuka encourages Directors to continue their professional development to assist them in performing their role effectively and each Director or officer has been provided with a copy of the following documents:

- Corporate Governance Plan including Code of Conduct, Share Trading Policy, Diversity Policy, Sustainability Policy, Anti-Bribery and Anti-Corruption Policy and Shareholders Communication Policy; and
- Continuous Disclosure Policy

YES, Manuka follows Recommendation 2.6 as new directors are inducted into the business of the Company and there is encouragement to pursue professional development opportunities.

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

A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly.

3.1. Values

Manuka has adopted a Corporate Governance Plan which articulates the Company's values and provide a framework for decisions and actions in relation to ethical conduct in employment which covers areas such as:

- Board Charter
- Corporate Code of Conduct
- Continuous Disclosure
- Risk Management
- Whistleblower Policy
- Share Trading Policy
- Diversity Policy
- Shareholder Communications Policy
- Anti-Bribery and Anti-Corruption Policy
- Sustainability Policy

YES, Manuka follows Recommendation 3.1 by adopting a Corporate Governance Plan which embodies the Company's values.

3.2. Corporate Code of Conduct

Manuka Resources Ltd has issued a Corporate Code of Conduct which underpins the Company's commitment to integrity and fair dealing in its business affairs and to a duty of care to all employees, clients and stakeholders. The document sets out the principles covering appropriate conduct in a variety of contexts and outlines the minimum standard of behaviour expected from employees including:

- Expected standards of professional and personal behaviour
- Conflicts of interest
- Security of information
- Discrimination and Harassment
- Health and Safety
- Corrupt Conduct

The Company's Code of Conduct policy is available on the Company's website as part of its Corporate Governance Plan at www.manukaresources.com.au/site/about/corporate-governance.

YES, Manuka follows Recommendation 3.2 through the adoption of a robust Corporate Code of Conduct which ensures the Board is informed of any material breaches of the Company's approved Policies and standards.

3.3. Whistleblower Policy

Manuka has adopted a formal Whistleblower Policy available on the Company's website which encourages the reporting of any suspected unethical, illegal, fraudulent or undesirable behaviour involving the Company's businesses and aims to protect any officer or employee who raises such a concern.

YES, Manuka follows Recommendation 3.3 through the adoption of a Whistleblower Policy.

3.4. Anti-Bribery and Corruption Policy

Manuka has adopted a formal Anti-Bribery and Anti-Corruption Policy available on the Company's website which provides clarity to all directors, officers and labour hire contractors to ensure the Company is complying with the laws and regulations of the countries within which it operates and ensuring that all business is conducted ethically and in accordance with its values.

YES, Manuka follows Recommendation 3.4 through the adoption of an Anti-Bribery and Corruption Policy.

Principle 4 - Safeguard the integrity of corporate reports

A listed entity should have appropriate processes to verify the integrity of its corporate reports.

4.1 Audit, Risk and Sustainability Committee

Manuka has not established a separate Audit, Risk and Sustainability Committee. The duties and responsibilities delegated to this Committee are the responsibility of the full Board including:

- evaluate the quality and integrity of the Company's financial statements, accounting policies and financial reporting and disclosure practices.
- ensure compliance with all applicable laws, regulations and company policy.
- assess the effectiveness and adequacy of internal control processes.
- review the performance of the Company's external auditors and review their appointment and removal and the independence of the external auditor and the rotation of the lead engagement partner.
- review business, environmental and social risks; and
- review the Company's risk management framework at least annually to satisfy itself that it continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board.

The Board has adopted an Audit, Risk and Sustainability Committee Charter which imposes strict policies and standards to ensure compliance with corporate financial and accounting standards and is available on the Company's website.

The Board acts in accordance with the Charter.

If deemed appropriate the Company's auditors and professional advisors will be invited to advise the Board.

NO, Manuka **has not** followed Recommendation 4.1 in terms of establishing a separate Audit, Risk and Sustainability Committee, having regard to the size of the Company and the current nature and scale of activity but the composition and structure of the Board enables it to take responsibility for such matters.

4.2 CEO and CFO declarations

The Board has determined the Executive Chairman, and the Financial Controller are the appropriate persons to make the CEO and CFO declarations as required under section 295A of the Corporations Act.

Declarations are prepared and provided to the Board prior to sign off of the Annual and Interim Financial Reports.

YES, Manuka follows Recommendation 4.2.

4.3 Internal Controls for Periodic Corporate Reports

Manuka has established internal controls to validate the completeness and accuracy of periodic corporate reports released to the market that are not audited or reviewed by the external auditor. These controls include approval by senior management and review by the Board on a quarterly basis.

YES, Manuka follows Recommendation 4.3

4.4 External attendance at Annual General Meeting

The Company's external auditor is invited to attend the Company's Annual General Meeting to answer questions from shareholders concerning the conduct of the audit, the preparation and content of the auditor's report, accounting policies adopted by the Company and the independence of the auditor in relation to the conduct of the audit.

The Auditor's presence is made known to Shareholders during the Meeting and Shareholders are provided with an opportunity to ask questions of the external auditor.

YES, Manuka follows Recommendation 4.4

Principle 5 - Make timely and balanced disclosure

A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

5.1 Continuous Disclosure Policy

Manuka has adopted a formal Continuous Disclosure Policy together with a Policy on Compliance Procedures which are available on the Company's website at <https://www.manukaresources.com.au/site/about/corporate-governance>.

The Company Secretary is responsible for Manuka's disclosure requirements and the vast majority of Company disclosures are coordinated through the Company Secretary.

YES, Manuka follows Recommendation 5.1.

5.2 Material Market Announcements to Board

All information disclosed to the ASX is distributed to the Board by the Company Secretary via email promptly after being released. All announcements are posted on the Company's website at <https://www.manukaresources.com.au/site/investor-centre/asx-announcements>.

YES, Manuka follows Recommendation 5.2.

5.3 Release of Substantive Investor or Presentation Material

Manuka uses various methods to ensure it communicates effectively with Shareholders including ensuring that a copy of the presentation materials on the ASX Market Announcements Platform is released ahead of the presentation.

YES, Manuka follows Recommendation 5.3.

Principle 6 - Respect the rights of security holders

A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively.

6.1 Company Website

Manuka keeps investors informed regarding information about the Company, the Board, policies, reports, meetings, investor presentations and other ASX announcements through the Company's website at www.manukaresources.com.au and on the ASX website, www.asx.com.au, under ASX code 'MKR'.

YES, Manuka follows Recommendation 6.1.

6.2 Shareholder Communication Strategy

Manuka has adopted a Shareholder Communication Strategy (as part of its Corporate Governance Plan) to ensure Shareholders are informed of all major developments affecting the Company.

The Board recognises its duty to ensure that its Shareholders are informed of all major developments affecting the Company. Information is communicated to shareholders and the market through:

- the Annual Report which is distributed to shareholders and available on the Company's website.
- Notice of the Annual General Meeting and other general meetings called to obtain shareholder approvals as appropriate.
- the half-yearly financial statements.
- quarterly activities and cash flow reports; and
- other announcements released to the ASX as required under the continuous disclosure requirements of the ASX Listing Rules and other information that may be mailed to shareholders or made available through the Company's website.

Investors are encouraged to contact the Company via the email addresses provided on the Company's website. Any enquires or emails received are answered in a timely manner. Shareholders are also able to call the Company and will receive appropriate advice and information.

YES, Manuka follows Recommendation 6.2

6.3 Facilitate and Encourage Participation at Shareholder Meetings

Shareholders are encouraged to participate at all Manuka General Meetings and Annual General Meetings. The Board encourages full Shareholder participation at the Meeting by providing Shareholders with the opportunity to raise questions of the Auditors, Executive Chairman and the Board collectively.

Shareholders vote on the election of Directors, the remuneration levels of Non-Executive Directors and the issue of Company Securities to the Board. All Meeting matters are presented as single resolutions to Shareholders.

YES, Manuka follows Recommendation 6.3.

6.4 Substantive Resolutions Decided by a Poll

At all Manuka General Meetings and Annual General Meetings, the proxy votes received for each resolution are displayed and/or advised to Shareholders, prior to casting their vote by poll, this ensures all Shareholders are fully informed as to the level of support for each resolution.

YES, Manuka follows Recommendation 6.4 - all resolutions put to Shareholders at the November 2023 Annual General Meeting and the April and June 2024 General Meetings were decided by a poll in accordance with this Recommendation.

6.5 Electronic Communication

Shareholders have the option to receive communications electronically for reasons of cost, convenience and economic sustainability from Manuka's share registry - Automic Pty Ltd.

Additionally, through the Company's website, Shareholders or other interested parties can sign up for a mailing list to which all ASX announcements are sent immediately following the release of an announcement.

YES, Manuka follows Recommendation 6.5.

Principle 7 - Recognise and manage risk

A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.

7.1 Risk Committee

Having regard to the size of the Company and the nature of current activities, the Board has not constituted a separate Risk Committee as it believes the current composition and structure of the Board is adequate to be responsible for and performs the functions of a Risk Committee. The full Board recognises its responsibility to:

- Oversee the Company's risk management systems, practices and procedures to ensure effective risk identification and management and compliance with internal guidelines and external requirements.
- Assist in identifying and managing potential or apparent business, environmental and social risks (if appropriate).
- Review the Company's risk management framework at least annually to satisfy itself that it continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board.
- Review reports by management on the efficiency and effectiveness of the Company's risk management framework and associated internal compliance and control procedures.

The Board has adopted a Risk Management Policy in conjunction with a system of internal compliance and control and is available on the Company's website.

The Board acts in accordance with the Policy.

NO, Manuka **did not** follow Recommendation 7.1 in terms of establishing a separate Risk Committee, having regard to the size of the Company and the current nature and scale of activity but the composition and structure of the Board enables it to take responsibility for such matters.

7.2 Risk management Annual Review

The full Board regularly reviews and monitors the systems of external and internal controls and areas of significant operational, financial and property risk throughout the year and should variances arise, pre-planned arrangements are in put into place to contain such risks to acceptable levels.

YES, Manuka follows Recommendation 7.2 as during the reporting period the Board on an ongoing basis reviewed the significant Company risk factors - being cash resources and operational care maintenance.

7.3 Internal audit function

Having regard to the size of the Company and the nature of its activities, a dedicated internal audit function has not been established.

NO, Manuka **did not** follow Recommendation 7.3 however, the full Board carries out the risk management and internal audit functions.

7.4 Economic, Environmental and Social Sustainability Risks and their Management

The material manageable risks which Manuka is exposed to include operational risks, capital risks and human resources risks as follows:

- obtaining government approvals.
- geological and environmental issues.
- land access and community disputes.
- the ability to raise additional capital; and
- recruiting and retaining qualified personnel.

The full Board is responsible to oversee the risk management function, and the Chief Operating Officer oversees implementing an appropriate level of control to mitigate these risks within the Company. The full Board reviews all major corporate strategies and decisions and takes appropriate actions on a continuous basis.

YES, Manuka follows Recommendation 7.4

Principle 8 - Remunerate fairly and responsibly

A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders and with the entity's values and risk appetite.

8.1 Remuneration Committee

During the 2023/2024, Mr McPaul and Mr Seton met and discussed remuneration matters.

The discussions considered remuneration matters in accordance with the Board adopted Remuneration Committee Charter, which is available on the Company's website.

Mr McPaul assumed the role of Chair of the discussions and both Messrs McPaul and Seton are independent directors.

Messrs McPaul and Seton held two discussion meetings with the Executive Chair in attendance at one meeting.

YES, Manuka followed Recommendation 8.1 during the 2023/2024 financial year as there were specific remuneration matters that needed addressing and it was deemed appropriate to take it outside of the Board meetings.

8.2 Remuneration Policy

Manuka's objective is to provide maximum benefit to Shareholders from being able to retain high quality Board and executives by remunerating them with appropriate and with reference to relevance employment market conditions. Executive's remuneration and Manuka's operational and financial performance are linked.

Non-Executive Director's remuneration is determined by the Board within the maximum levels approved by Shareholders.

Periodically, an independent consultant is engaged to benchmark Board and senior executive remuneration. The purpose of the benchmarking is to ensure that remuneration offered by the Company is competitive in the market and appropriate for the Company's circumstances.

The Company has an Employee Omnibus Incentive Plan (OIP) which was approved by shareholders at the 2021 AGM held on 13 December 2021. A summary of the terms of OIP is set out in Schedule 2 to the Notice of AGM and Explanatory Statement dated 12 November 2021.

The details of the remuneration of non-executive directors, executive directors and other senior executives are provided in the Directors' Report under the heading "Remuneration Report" in the Annual Report – the remuneration of Executive Directors are formalised through service agreements.

YES, Manuka follows Recommendation 8.2

8.3 Equity Based Remuneration Schemes

The Company's Securities Trading Policy requires employees not to enter transactions which limit the economic risk of holding unvested entitlements awarded under the company's equity-based incentive plan.

The Company's Securities Trading Policy may be viewed and downloaded from the Company's website.

YES, Manuka follows Recommendation 8.3.