



EXPERIENCE CO LIMITED
ACN 167 320 470
CORPORATE GOVERNANCE STATEMENT

The Directors of Experience Co Limited (**EXP or Company or the Group**) are committed to conducting business in an ethical manner and in accordance with the highest standards of corporate governance. The Group has adopted and substantially complies with the 4th edition of the ASX Corporate Governance Principles and Recommendations (**ASX Principles**) appropriate to the size and nature of the Group's business.

This statement is current as at 28 August 2025 and has been approved by the Board of EXP.

The Group's corporate governance policies and charters are available under the Investor section of the Group's website Investor Centre - Experience Co (**Website**).

PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

Functions reserved for the Board and those delegated to Management

The Board has adopted a Board Charter which establishes the role of the Board and the responsibilities between the Board and management.

The primary role of the Board is the protection and enhancement of long-term Security Holder value. Its responsibilities include the strategic direction of the Group, establishing goals for Senior Executives and monitoring the achievement of those goals. The Board is responsible for the overall corporate governance of the Group.

The Board Charter provides for the delegation of powers and authority to the Chief Executive Officer (**CEO**) of the Group to conduct and manage the affairs of the Company's business within levels of authority agreed from time to time by the Board. The CEO may delegate aspects of his authority and power but remains accountable to the Board for the operation and performance of the business.

A copy of the Board Charter is available on the Website.

It is Company policy to obtain background and other checks in relation to the recruitment of Directors as well as Senior Executives.

All material information will be provided to Security Holders in relation to the re-election of Directors at the 2025 Annual General Meeting.

Terms and conditions of appointment including roles, responsibilities, powers, rights and obligations of Non-Executive Directors are set out in their respective letters of appointment.

Terms and conditions of appointment including the rights and obligations of Senior Executives are included in their respective employment contracts.

The Board Charter provides that the Company Secretary is accountable to the Board through the Board Chair on all corporate governance matters and on the proper functioning of the Board. All Directors have access to the Company Secretary. The decision to appoint or remove the Company Secretary is reserved for the Board.

Diversity

The Group encourages diversity and recognises the value diverse perspectives bring to the Group. Diversity includes gender, age, cultural background, sexual orientation and religious differences. The Group's workforce comprises individuals with diverse skills, backgrounds, perspectives and experiences.

The Group determines appointments and bases all key selection criteria on experience, merit and competency for each role. The Group acknowledges gender diversity in its approach to increasing and retaining high quality employees, enhancing corporate image and reputation and follows recruitment processes aimed at improving gender equality.

The Company has not set specific measurable targets in relation to gender diversity, however, measures to support diversity more generally include flexible rostering and working arrangements, flexible leave policies and equal pay and employment opportunities.

As at 30 June 2025, EXP was an employer of 100 or more employees in Australia and as such reports annually under, and continues to be compliant with, the Workplace Gender Equality Act. As at 30 June 2025, the percentage of females in Management and Non-Management roles is as follows:

	% FEMALES 30 JUNE 2025
In Management roles when compared to males in Management roles	36%
In Non-Management roles when compared to males in Non- Management roles	44%

A copy of the Group's diversity policy is available on the Website.

Board and Senior Executive Evaluation

The Remuneration and Nomination Committee assists the Board in the performance evaluation of the Board, its Committees and each individual Director.

An internal evaluation to assess the performance and effectiveness of the Board and Board Committees was conducted in relation to FY25. The results of the survey will be used for the ongoing development of the Board and Committee processes, as appropriate.

Key Performance Indicators (KPI's), considering the objectives and longer-term strategies of the business, for Senior Executives, including for Executive KMP's, are determined annually and performance is assessed and evaluated against those performance targets. In accordance with this process, a performance evaluation, in relation to FY25 was conducted.

PRINCIPLE 2 – STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE

The Remuneration and Nomination Committee comprises three Independent Non-Executive Directors – Kerry Robert (Bob) East (Chair), Neil Cathie and Michelle Cox.

The Remuneration and Nomination Committee's functions and powers are formalised in a Remuneration and Nomination Committee Charter, a copy of which is available on the Website.

The Remuneration and Nomination Committee's responsibilities include identifying suitable candidates with appropriate skills, experience, expertise and diversity to ensure the Board has the capability to discharge its mandate effectively. Where appropriate, external consultants may be engaged to assist in candidate recruitment including for Senior leadership roles.

Following each meeting, the Committee reports to the Board on any matter that should be brought to the Board's attention. The number of meetings held and attended is disclosed in the Directors' Report of the Company's FY25 Annual Report.

A copy of the Remuneration and Nomination Committee Charter is available on the Website.

The Board is committed to ongoing improvement and will continue to review its composition, skills and expertise to ensure the business delivers on its key objectives and strategic direction.

The Board is satisfied that its composition is appropriate given its size and operations. The Board believes that independent judgment is achieved and maintained in respect of its decision-making. Professional development is conducted as required.

The Board considers that, as a collective it encompasses an appropriate level of skills, experience and expertise in each of the following areas. Any skill not demonstrated on the Board is supplemented by Senior Management or through external advisors, as deemed appropriate.

Skills / Experience / Knowledge
Leadership which includes executive and non-executive roles
Strategy including growth, business development, mergers & acquisitions, operating in both domestic and global markets
Core Industry related Experience incorporating
Adventure related businesses, aviation, travel and tourism and other complementary industries
Brand development, marketing and distribution
Ecommerce and digital technology
Broader aspects of Business Acumen incorporating
Financial acumen
Risk Management, legal and compliance, governance, regulatory and public policy
HR, Diversity, WHS and ESG
Shareholder/Investor relations

Director Independence

A majority of the Non-Executive Directors are independent. The role of the Chair of the Board and the CEO are not performed by the same person.

The following measures promote and maintain independent judgement in relation to decision-making:

- Directors must act in the best interests of the Company at all times;
- A standard item on each Board and Committee Meeting agenda requires declaration of any interest or conflict of interest; and
- Directors with a material interest or conflict of interest do not participate in discussions or vote on any matter in which he/she has an interest or conflict. If deemed appropriate they may be excluded from the meeting for those discussions.

The Board considers thresholds of materiality for the purpose of determining independence on a case-by-case basis. Bob East, Neil Cathie and Michelle Cox are Independent Non-Executive Directors of the Company and are free from any material interest, position, association or relationship that might influence, or reasonably be perceived to influence the independent exercise of their judgement or any other position or relationship of the type described in item 2.3 of the ASX Principles.

Anthony Boucaut transitioned to Non-Executive Director on 2 September 2019. Based on his level of shareholding in the Company, Anthony is not considered an independent Non-Executive Director.

Alex White was appointed to the Board on 3 November 2023. Alex is the Managing Director of Richmond Hill Capital who are long-term substantial shareholders of EXP and as such he is not considered an independent Non-Executive Director.

John O' Sullivan is CEO of the Company and is therefore not an independent Director.

Additional information including experience, Directors in office at the date of this statement and date of appointment of each Director, are set out in the Directors' Report of the Company's FY25 Annual Report.

Processes are in place for newly appointed Directors to undergo induction to gain an understanding of the business, as relevant. Relevant Company and corporate governance material and policies are made available to newly appointed Directors.

The Board receives ongoing governance updates including legislative and regulatory changes and developments in corporate governance, as required. All Directors have ongoing access to information relating to the Group's operations and to the Group's Senior Executives. With approval of the Chair of the Board, Directors may seek reasonable independent professional advice on any business-related matter at the expense of the Company.

PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY

The Board is committed to and promotes the highest standard of corporate practice and business conduct. Senior Management are committed to upholding and instilling the values of good corporate citizenship throughout the business.

The Company has adopted a Code of Conduct that applies to all Directors, employees and contractors and outlines the obligations of the Directors, employees and contractors in carrying out their duties in compliance with all laws and regulations. Responsibilities include acting ethically, with honesty and integrity, in good faith and in a manner which is in the best interests of the Company. The Company's core values are inherent in its business practices and displayed on its Website.

The Code of Conduct provides that all material breaches are reported to the Board or the Audit and Risk Committee.

The Board has adopted a Whistleblower Policy which supports the Company's commitment to ethical behaviour and a culture of compliance and honesty and encourages reporting unethical behaviour and misconduct without fear of possible adverse repercussions.

The Whistleblower Policy provides that, subject to observing confidentiality obligations, investigation reports are provided to the Chair of the Audit and Risk Committee.

A copy of the Company's Whistleblower Policy is available on the Website.

EXP is committed to conducting its business and operations with honesty, integrity and the highest standard of ethical behaviour with zero tolerance for bribery and corruption in any form. The Company's Code of Conduct includes, among other things, that Directors, employees and contractors are prohibited from offering or accepting any form of bribe, inducement or any other unauthorised commission.

A copy of the Company's Code of Conduct is available on the Website.

In accordance with Modern Slavery legislation, EXP submitted its Modern Slavery Statement in December 2024 outlining the actions EXP has taken in its commitment to assess risks of modern slavery within its business and supply chain. In addition, EXP has adopted a Supplier Code of Conduct outlining the ethical standards and behaviours EXP expects from itself and its suppliers.

PRINCIPLE 4 – SAFEGUARD INTEGRITY OF CORPORATE REPORTS

The Board has established an Audit and Risk Committee which comprises three Independent Non-Executive Directors, Neil Cathie (Chair), Bob East and Michelle Cox. Each member of the Audit and Risk Committee has a broad range of financial knowledge. Neil Cathie has relevant accounting qualifications, extensive financial and reporting experience and is a Fellow of CPA Australia (FCPA).

The role of the Audit and Risk Committee is to oversee the Group's financial reporting and audit functions and risk framework (refer Principle 7 for information relating to risk). This includes confirming the quality and reliability of the financial information prepared by the Group, working with the external auditor and reviewing non-audit services provided by them and to confirm that they are consistent with maintaining external audit independence.

The Audit and Risk Committee's functions and powers are formalised in a Charter, a copy of which is available on the Website.

The Audit and Risk Committee meets as often as is required to discharge its duties and in accordance with the Audit and Risk Committee Charter. The Chair of the Committee may invite other Directors, Senior Executives and representatives of the external auditor to attend meetings of the Committee as well as seek advice from external advisers. The Audit and Risk Committee reports to the Board in relation to Committee activities and recommendations.

The number of meetings held and attended during FY25 is disclosed in the Directors' Report of the Company's FY25 Annual Report.

Financial Reporting

The Directors are committed to the preparation of financial statements that present a balanced and accurate assessment of the Group's financial position and prospects.

The Board, with the guidance of the Audit and Risk Committee, reviews the Group's half year and annual financial statements.

The Board receives written assurances from the CEO and the CFO confirming that the Group's financial reports present a true and fair view, in all material respects, of the Group's financial position, that the operational results are in accordance with relevant accounting standards and that the opinion has been formed on the basis of sound risk management and internal controls.

The Group's external auditor is required to attend the Company's Annual General Meeting and Security Holders are given an opportunity to ask questions of the Group's auditor regarding the conduct of the audit and preparation and content of the auditor's report. The external auditor attended the Company's 2024 Annual General Meeting.

A copy of the Audit and Risk Committee Charter is available on the Website.

PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE

The Board has adopted a Continuous Disclosure Policy designed to ensure compliance with ASX Listing Rule disclosure requirements and ensuring timely disclosure of any information concerning the Group that a reasonable person would expect to have a material effect on the price of the Group's securities.

Periodic reports to the market which are not audited or reviewed by external auditors are subject to management review to ensure all content is materially accurate and appropriate. The Board reviews and approves all material ASX market announcements prior to release to the market.

All Directors receive confirmation of the release of all ASX market announcements from the ASX market announcements platform, immediately once released.

It is Company policy that any new or substantive investor or analyst presentation is released on the ASX markets announcement platform prior to the presentation being made to investors or analysts.

A copy of the Continuous Disclosure Policy is available on the Website.

PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS

The Board is committed to facilitating effective communication with its Security Holders, investors and stakeholders and has adopted a Shareholder Communications Policy to support this commitment.

Information is communicated to Security Holders through the lodgement of all relevant financial and other information on the ASX market announcements platform in accordance with its continuous disclosure obligations. Following release and acknowledgement by the ASX, all such information is updated on the investor section of the Website. The Website also contains general information relating to the Company and its business.

The Group's investor relations approach includes:

- Conducting investor briefings and investor engagement following the release of the Company's half-year and full-year results, and at other appropriate times;
- Providing relevant information for Security Holders and investors via the Website;
- Encouraging Security Holder attendance and participation at general meetings.

The Group's Annual General Meeting is an opportunity for Security Holders to receive updates from the CEO and Chair of the Board on the performance of the Group, to ask questions of the Board and vote on resolutions relating to the Group's business. Security Holders are also given an opportunity at the Annual General Meeting to ask questions of the Group's auditors regarding the conduct of the audit and preparation and content of the auditor's report.

Security Holders who are unable to attend general meetings, are encouraged to participate in the meeting by appointing a proxy, attorney or representative to vote on their behalf.

Consistent with previous Annual General Meetings, to recognise the votes of all Security Holders, all items of business to be conducted at the 2025 Annual General Meeting will be decided on a poll.

Security Holders can elect how they would like to receive certain company information including annual reports and documents relating to Security Holder meetings via EXP's share registry. Recognising the timeliness, convenience and environmental advantages of electronic communication, EXP encourages its Security Holders to elect to receive company information electronically via EXP's share registry.

A copy of the Shareholder Communications Policy is available on the Website.

PRINCIPLE 7 – RECOGNISE AND MANAGE RISK

The Board has established an Audit and Risk Committee – refer to Principle 4 for information on the Committee and Committee members. The functions of the Audit and Risk Committee are formalised in a Charter, a copy is available on the Website.

The Board is responsible for overseeing the establishment of and approving the risk management strategy, policies, procedures and systems for the Group.

The Board has delegated to the Audit and Risk Committee responsibility for reviewing and monitoring the Group's risk management framework to provide assurance that significant business risks are identified, assessed and appropriately managed. Senior Management assesses, implements and regularly monitors appropriate risk mitigation measures relevant to the respective businesses. During the year, the Audit & Risk

Committee reviewed the Group's overall risk assessment and Management's current view of the overall business risks.

Due to the size of the business, a formal internal audit function has not been established. Internal procedures and processes are relied on to ensure accounting and system controls are appropriate for the business. In addition, the Group's external auditors provide recommendations where internal control weaknesses are identified and, if required, specific functions can be outsourced.

The Group actively monitors all risks including environmental risk. The Board does not consider that it has any material exposure to environmental risk, however, recognizes that risks beyond its control may arise.

PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY

The Board has a Remuneration and Nomination Committee – refer Principle 2 for information on the Committee and Committee members.

The functions of the Remuneration and Nomination Committee are formalised in a Remuneration and Nomination Committee Charter, a copy of which is available on the Website.

The remuneration-related role of the Remuneration and Nomination Committee is to oversee and make recommendations to the Board on remuneration packages and policies relating to the Directors and Senior Executives to ensure they are consistent with the Group's strategic goals, values and culture for the long-term sustainable growth of the business.

The Remuneration and Nomination Committee will meet as often as is required to discharge its duties in accordance with the Remuneration and Nomination Committee Charter. The number of meetings held and attended during FY25 is disclosed in the Directors' Report of the Company's FY25 Annual Report.

Following each meeting, the Remuneration and Nomination Committee reports to the Board on any matter that should be brought to the Board's attention or that requires Board consideration.

Directors and Key Management Personnel Remuneration

Details of the Directors' and Key Management Personnel remuneration and the structure of their remuneration is detailed in the Remuneration Report of the Group's FY25 Annual Report.

Securities Trading Policy

The Company's Securities Trading Policy, aimed at minimising the risk of actual or the appearance of insider trading, applies to the Company and its Directors, Company Secretary, Senior Executives and any other persons nominated by the Board, from time to time (Group Personnel).

The Security Trading Policy outlines conduct, procedures, closed trading periods and restrictions in relation to dealings in the Company's securities by Group Personnel.

A copy of the Group's Securities Trading Policy is available on the Website.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Through engagement programs, policies, and partnerships, EXP continually strengthens its social and ethical responsibility, driving positive change in the community, workplace, and environment.



Community

EXP participates in initiatives that strengthen the broader community connected to our business and people. Our commitment to community support includes:

Partnering for Community Benefit	Supporting Community Education through local partnerships	Reconciliation Action Plan
<p>Skydive Australia Support of The Black Dog Institute, raising awareness for mental health research</p> <p>Treetops Adventure Partnership with Hero4Heartkids supporting children facing life-threatening congenital heart disease challenges</p> <p>Reef Unlimited and Wild Bush Luxury Promote Indigenous culture and prioritise sourcing local supplies</p>	<p>Skydive Australia and NZ Support the New Zealand Skydiving School, providing training and career pathways for the skydiving industry across both countries</p> <p>Reef Unlimited/ GBR Biology</p> <ul style="list-style-type: none">• Collaborates with the Queensland Department of Environment, Tourism, Science and Innovation to build diving and maritime skills in First Nations Land and Sea Country Rangers on the Great Barrier Reef• Partners with Aboriginal Corporations to support employment and preserve Traditional Owner Ecological Knowledge• Supports Shoreline, who offer local Indigenous students industry-related employment opportunities; EXP currently employs five graduates.	<p>In 2023, EXP developed its Reconciliation Action Plan to foster cultural diversity and meaningful connections within local communities. With four businesses across Australia, EXP uses a place-based approach to unite stakeholders, promote collaboration, and drive positive change for Aboriginal and Torres Strait Islander people.</p>




Workplace

EXP actively supports initiatives that promote employee wellbeing, career growth, and retention. These include:

 <p>Employee Assistance Program:</p> <p>Support for our employees and their families across the business</p>	 <p>Fatigue Management:</p> <p>Processes to ensure fatigue management is managed at all levels</p>	 <p>Employee Recognition Program:</p> <p>Rewards outstanding performance and dedicated service, aligned with the Group's values</p>
 <p>Internal Online Compliance & Training Programs:</p> <p>Focuses on best practices in operations, compliance, and governance to provide continuous development for our employees</p>	 <p>Flexible Leave Policies:</p> <p>Support employees balancing family obligations and personal responsibilities</p>	 <p>Annual Employee Engagement Survey:</p> <p>Assists Management understand matters that hold significance for our workforce</p>

Workplace Health and Safety (WH&S)

Safety is a core value at EXP. We prioritise the health and wellbeing of employees, customers, contractors and stakeholders. Workplace health and safety is embedded in our operations through:

 <p>Reporting:</p> <p>Thorough safety reporting to enhance workplace and customer safety</p> <p>Dedicated Group Safety Manager CEO oversight with monthly reports to the Board</p>	 <p>Incident Management:</p> <p>Managing workplace incidents to prevent recurrence</p>	 <p>Ongoing Training:</p> <p>Continuous training to maintain a safe and healthy workplace</p>
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The Group holds valid permits with the Civil Aviation Safety Authority (CASA), the Civil Aviation Authority New Zealand (CAA), the Australian Parachute Federation (APF) and the New Zealand Parachute Industry Association (NZPIA), Great Barrier Reef Marine Park Authority (GBRMPA) and State and National Parks and maintaining high standards of compliance within prescribed guidelines.

Committed to minimising environmental impact, EXP fosters a culture of sustainability and best practice across its operations. Key initiatives supporting this commitment are outlined on page 13.

GBR Biology, Reef Unlimited's specialist marine biologist team and the largest group of marine biologists and First Nations culture guides promote environmental awareness, sustainability, emissions reduction and coral reef resilience on the Great Barrier Reef. All brands hold Advanced Eco and Climate Action Accreditations.

Conservation and environmental preservation guide Wild Bush Luxury's operations, with site-specific initiatives focused on regenerating flora and fauna, engaging communities, and reducing our environmental footprint.

Summary of the business' strategies and programs that endorse environmental best practice including minimising resource consumption aimed at reducing our carbon footprint

	Initiative	Skydive AU & NZ	Performance Aviation	Reef Unlimited	Wild Bush Luxury	Treetops Adventures
Recycling	Obsolete uniforms – reduces landfill and positively impacts textile waste	✓	✓	✓	✓	✓
	Parachutes – 1 st skydiving company in Australia to recycle	✓				
	Metal, waste chemicals (fuels, oils, consumables, solvents, paints) and tyres recycled through reputable recycling provider	✓				
	Refurbishment of specific metal hardware for reuse – reducing plastic usage and waste	✓				
Efficiency measures to minimise carbon footprint	Free transfers reduce individual vehicle use	✓		✓	✓	
	Elimination of plastic and single use items	✓	✓	✓	✓	✓
	Solar Power use			✓	✓	✓
	Waterless washing - vehicles & aircraft	✓	✓	✓		
	Transition to digital/electronic in place of paper usage; and use of recycled paper - wherever possible	✓	✓	✓	✓	✓
	Marine vessels: maintenance aimed at optimal fuel efficiency; low emission outboards; and emissions tracking via the Marine Park Authority emissions calculator			✓		
	Aircraft: optimising aircraft usage in line with passenger load; pilot training for efficient flight plans; aircraft fleet upgrades with a focus on minimising noise and carbon emission	✓	✓			
	Commitment to reducing carbon footprint by reducing food waste and waste to landfill and using sustainable products and sourcing local			✓	✓	✓
Conservation	Minimising EXP's impact on the environment through conservation, environmental best practice and sustainable operations			✓	✓	✓
	Sustainable procurement aimed at prioritising local, ethical, and low-impact products on the environment			✓	✓	✓
Charity Partnerships & Sponsorship Programs	Initiatives and partnering with organisations aimed at supporting the broader community connected to our business and employees	✓	✓	✓	✓	✓