

VEEM LTD
ACN 008 944 009
(Company)

CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement is current as at 30 September 2024 and has been approved by the Board of the Company on that date.

This Corporate Governance Statement discloses the extent to which the Company has followed 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 a Corporate Governance Plan which provides 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 would gain any benefit from individual Board committees and that its resources would be better utilised in other areas as the Board was of the view that at this stage the experience and skill set of the current Board was sufficient to perform those roles. The Board continued to assess its members. 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 Plan is available on the Company's website at www.veem.com.au.

RECOMMENDATIONS (4 TH 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 charter setting out: (a) the respective roles and responsibilities of its Board and management; and	YES	The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board and management and includes a description of those matters expressly reserved to the Board and those delegated to management.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
(b) those matters expressly reserved to the Board and those delegated to management.		<p>The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board's composition, the roles and responsibilities of the Chairman and Company Secretary, Directors' access to Company records and information, details of the Board's relationship with management, details of the Board's performance review and details of the Board's disclosure policy.</p> <p>A copy of the Company's Board Charter, which is part of the Company's Corporate Governance Plan, is available on the Company's website.</p>
<p>Recommendation 1.2</p> <p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a person, or putting forward for election, as a Director; and</p> <p>(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.</p>	YES	<p>(a) The Company has guidelines for the appointment and selection of the Board in its Corporate Governance Plan. The Company's Nomination Committee Charter requires the Board to ensure appropriate checks (including checks in respect of character, experience, education, criminal record and bankruptcy history (as appropriate)) are undertaken before appointing a person, or putting forward to security holders a candidate for election, as a Director.</p> <p>(b) Under the Nomination Committee Charter, all material information relevant to a decision on whether or not to elect or re-elect a Director must be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a Director.</p>
<p>Recommendation 1.3</p> <p>A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.</p>	YES	<p>The Company's Nomination Committee Charter requires the Board to ensure that each Director and senior executive is a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment.</p> <p>The Company has written agreements with each of its Directors and senior executives.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>Recommendation 1.4</p> <p>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.</p>	YES	<p>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.</p>
<p>Recommendation 1.5</p> <p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its Board or a committee set measurable objectives for achieving gender diversity in the composition of its Board, senior executives and workforce generally: and</p> <p>(c) disclose in relation to each reporting period:</p> <ol style="list-style-type: none"> 1. the measurable objectives set for that period to achieve gender diversity; 2. the entity's progress towards achieving those objectives; and 3. either: <ul style="list-style-type: none"> (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/ YES	<p>(a) The Company has adopted a Diversity Policy which provides a framework for the Company to establish and achieve measurable diversity objectives, including in respect of gender diversity. The Diversity Policy allows the Board to set measurable gender diversity objectives, if considered appropriate, and to assess annually both the objectives if any have been set and the Company's progress in achieving them.</p> <p>The Diversity Policy is available, as part of the Corporate Governance Plan, on the Company's website.</p> <p>(b) The Board does not presently intend to set measurable gender diversity objectives due to:</p> <ul style="list-style-type: none"> - current 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. <p>If it becomes necessary to appoint any new Directors or senior executives, the Board will consider the application of a measurable gender diversity objective requiring a specified proportion of women on the Board and in senior executive roles, without unduly limiting the Company from applying the Diversity Policy as a whole and the Company's policy of appointing based on skills and merit.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION																
		<p>(c) 1. & 2. Not applicable – refer to (b) above.</p> <p>3. Proportions of men and women at 30 June 2024:</p> <table border="1" data-bbox="1317 312 2074 563"> <thead> <tr> <th></th> <th>Women</th> <th>Men</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Whole organisation</td> <td>16</td> <td>200</td> <td>216</td> </tr> <tr> <td>Senior Executives (KMP)</td> <td>-</td> <td>3</td> <td>3</td> </tr> <tr> <td>Board</td> <td>-</td> <td>5</td> <td>5</td> </tr> </tbody> </table> <p>Whole organisation includes Board and Senior Executives. Senior Executives includes the Managing Director.</p> <p>VEEM confirms that it lodged its report under the Workplace Gender Equality Act 2012 (Act) for the 2023-24 reporting period. The public data is available from the Company on request using the form on our website (https://veem.com.au/contact-us/).</p>		Women	Men	Total	Whole organisation	16	200	216	Senior Executives (KMP)	-	3	3	Board	-	5	5
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<p>Recommendation 1.6</p> <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in accordance with that process during or in respect of that period.</p>	<p>YES</p>	<p>(a) The Board is responsible for evaluating the performance of individual Directors on an annual basis. It may do so with the aid of an independent advisor. The process for this is set out in the Company's Corporate Governance Plan, which is available on the Company's website.</p> <p>(b) The Company's Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. A Board evaluation process was undertaken for the year ended 30 June 2024.</p>																

RECOMMENDATIONS (4TH EDITION)**COMPLY****EXPLANATION****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

(a) The Board is responsible for evaluating the performance of the Company's senior executive on an annual basis. The Board is responsible for evaluating the remuneration of the Company's senior executive on an annual basis. A senior executive, for these purposes, means key management personnel (as defined in the *Corporations Act 2001* (Cth)) other than a non-executive Director.

The applicable processes for these evaluations can be found in the Company's Corporate Governance Plan, which is available on the Company's website.

The Company's Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. Formal performance reviews of the Managing Director; and then Chief Financial Officer & Chief Operating Officer were undertaken in the year ended 30 June 2024.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
Principle 2: Structure the Board to be effective and add value		
<p>Recommendation 2.1</p> <p>The Board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ol style="list-style-type: none"> 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 <p>(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.</p>	YES	<p>(a) The Company does not currently have a Nomination Committee. The Company's Nomination Committee Charter provides for the creation of a Nomination Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom are independent Directors, and which must be chaired by an independent Director.</p> <p>(b) The Company does not have a Nomination Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Nomination Committee under the Nomination Committee Charter, including the following processes to address succession issues and to ensure the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively:</p> <ol style="list-style-type: none"> (ii) devoting time, at least annually, to discuss Board succession issues and updating the Company's Board skills matrix; and (iii) all Board members being involved in the Company's nomination process, to the maximum extent permitted under the Corporations Act and ASX Listing Rules.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION																				
<p>Recommendation 2.2</p> <p>A listed entity should have and disclose a Board skill matrix setting out the mix of skills that the Board currently has or is looking to achieve in its membership.</p>	<p>YES</p>	<p>Under the Nomination Committee Charter, the Board is required to prepare a Board skill matrix setting out the mix of skills and diversity that the Board currently has (or is looking to achieve) and to review this at least annually against the Company's Board skills matrix to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction.</p> <p>During the year the Board reviewed its skills matrix, adopting a revised format which is set out below. The Board then rates its collective standing against the desired skills and experience. This allows the Board to then identify areas for improvement through recruitment, Director development or engagement of experts for specific advice.</p> <table border="1" data-bbox="1176 670 2049 1356"> <thead> <tr> <th data-bbox="1176 670 1881 726">Skills/ Experience</th> <th data-bbox="1881 670 2049 726">Rating¹</th> </tr> </thead> <tbody> <tr> <td data-bbox="1176 726 1881 782">Global Marine Market - Recreational</td> <td data-bbox="1881 726 2049 782">Expert</td> </tr> <tr> <td data-bbox="1176 782 1881 837">Global Marine Market - Commercial</td> <td data-bbox="1881 782 2049 837">Expert</td> </tr> <tr> <td data-bbox="1176 837 1881 893">Defence contracting - Australia</td> <td data-bbox="1881 837 2049 893">Expert</td> </tr> <tr> <td data-bbox="1176 893 1881 949">Defence contracting - Global Naval</td> <td data-bbox="1881 893 2049 949">Expert</td> </tr> <tr> <td data-bbox="1176 949 1881 1005">New Product Development (Industrial) - Engineering, design and production</td> <td data-bbox="1881 949 2049 1005">Expert</td> </tr> <tr> <td data-bbox="1176 1005 1881 1061">New Product Development (Industrial) - Marketing and selling (rollout)</td> <td data-bbox="1881 1005 2049 1061">Expert</td> </tr> <tr> <td data-bbox="1176 1061 1881 1117">Sales and marketing of Industrial Products including mining industry.</td> <td data-bbox="1881 1061 2049 1117">Expert</td> </tr> <tr> <td data-bbox="1176 1117 1881 1173">Exploitation and protection of Intellectual Property and Intangible assets</td> <td data-bbox="1881 1117 2049 1173">Expert</td> </tr> <tr> <td data-bbox="1176 1173 1881 1228">International Expansion</td> <td data-bbox="1881 1173 2049 1228">Expert</td> </tr> </tbody> </table>	Skills/ Experience	Rating ¹	Global Marine Market - Recreational	Expert	Global Marine Market - Commercial	Expert	Defence contracting - Australia	Expert	Defence contracting - Global Naval	Expert	New Product Development (Industrial) - Engineering, design and production	Expert	New Product Development (Industrial) - Marketing and selling (rollout)	Expert	Sales and marketing of Industrial Products including mining industry.	Expert	Exploitation and protection of Intellectual Property and Intangible assets	Expert	International Expansion	Expert
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RECOMMENDATIONS (4TH EDITION)

COMPLY

EXPLANATION

	Manufacturing of precision products including supply chain and logistics	Expert
	Micro/small cap Company grown successfully	Expert
	Capital markets experience	Expert
	Strategy Development and execution	Expert
	ASX Public Company Directorship	Expert
	Cybersecurity	Competent
	Corporate Governance	Expert
	Financial Statements/Audit/Accounting	Expert
	Mergers & Acquisitions	Expert
	IT systems/technology incl. global integrations/logistics/ CRM/Socials/digital transformation	Expert
	Climate risk & Opportunity incl. Emissions standards globally from an opportunity perspective	Competent
<p>1. Rating</p> <p>Aware - Some basic level of skills and experience</p> <p>Competent - Good level of skills and experience</p> <p>Expert – Significant level of skills and experience</p> <p>The Board Charter requires the disclosure of each Board member's qualifications and expertise. Full details as to each Director and senior executive's relevant skills and experience are available in the Company's Annual Report. To the extent that any skills are not directly represented on the Board, they are augmented through management and external advisors.</p>		

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>Recommendation 2.3</p> <p>A listed entity should disclose:</p> <p>(a) the names of the Directors considered by the Board to be independent Directors;</p> <p>(b) if a Director has an interest, position, association or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendation (4th 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</p> <p>(c) the length of service of each Director</p>	<p>YES</p>	<p>(a) The Board Charter requires the disclosure of the names of Directors considered by the Board to be independent. The Company will disclose those Directors it considers to be independent in its Annual Report and on its ASX website. The Board considers that currently three (3) Directors are independent, Mr Peter Torre, Mr Michael Bailey and Mr Angus Murnaghan.</p> <p>(b) There are no independent Directors who fall into this category.</p> <p>(c) The length of service of each director is as follows:</p> <p>Mr Brad Mioceвич – 41 years Mr Mark Mioceвич – 41 years Mr Michael Bailey – 6 years Mr Peter Torre – 6 years Mr Angus Murnaghan – less than 1 year.</p>
<p>Recommendation 2.4</p> <p>A majority of the Board of a listed entity should be independent Directors.</p>	<p>PARTIALLY</p>	<p>The Company's Board Charter requires that, where practical, the majority of the Board should be independent.</p> <p>The Board currently comprises a total of five (5) Directors, of which 3 are considered to be independent. As such, independent Directors are currently a majority of the Board. For the period to 30 June 2024 the majority of the Board was not independent. Independent Director, Angus Murnaghan, was appointed on 7 June 2024 and Ian Barsden (not an independent Director) retired on 30 June 2024.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>Recommendation 2.5</p> <p>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.</p>	NO	<p>The Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO/Managing Director.</p> <p>The Chair of the Company is not an independent Director and is not the same person as the CEO/Managing Director.</p> <p>The Chair of the Company, is not considered independent due to his shareholding in the Company. The Board believes that this is acceptable based on the current nature of the Company's business and the Board's ability to effectively manage the Company with a small board of five (5) Directors.</p>
<p>Recommendation 2.6</p> <p>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.</p>	YES	<p>In accordance with the Company's Board Charter, the Board is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. The Company Secretary is responsible for facilitating inductions and professional development.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
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 are articulated and disclosed in the corporate governance documents on the Company's web site.
Recommendation 3.2 A listed entity should: <ul style="list-style-type: none"> (a) Have and disclose a code of conduct for its Directors, senior executives and employees; and (b) ensure the Board or a committee of the Board is informed of any material breaches of that code. 	YES	<ul style="list-style-type: none"> (a) The Company's Corporate Code of Conduct (which forms part of the Company's Corporate Governance Plan) applies to the Company's Directors, senior executives and employees and is available on the Company's website. (b) Employees are encouraged to raise any matters of concern in good faith with the head of their business unit or with the Company Secretary. It is expected that the Board would be informed of any material breaches of the code.
Recommendation 3.3 A listed entity should: <ul style="list-style-type: none"> (a) Have and disclose a whistleblower policy; and (b) ensure the Board or a committee of the Board is informed of any material incidents reported under that policy. 	YES	<ul style="list-style-type: none"> (a) The Company's Whistleblower Policy is available on the Company's website. (b) Under the policy, all incidents are reported to the Managing Director (or Chair) and the Audit and Risk Committee where applicable.
Recommendation 3.4 A listed entity should: <ul style="list-style-type: none"> (a) Have and disclose an anti-bribery and corruption policy; and (b) ensure the Board or a committee of the Board is informed of any material breaches of that policy. 	YES	<ul style="list-style-type: none"> (a) The Company's Anti-Bribery and Corruption Policy is available on the Company's website. (b) Under the policy, all incidents are reported to the Company Secretary (who will report to the Board).

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
Principle 4: Safeguard integrity of corporate reports		
<p>Recommendation 4.1</p> <p>The Board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <ol style="list-style-type: none"> 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, <p>and disclose:</p> <ol style="list-style-type: none"> 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 <p>(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.</p>	YES	<p>(a) The Company does not currently have an Audit and Risk Committee. The Audit and Risk Committee Charter provides for the creation of an Audit and Risk Committee (if it is considered it will benefit the Company), with at least three members, all of whom must be independent Directors, and which must be chaired by an independent Director who is not the Chair.</p> <p>(b) The Company does not currently have an Audit and Risk Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter including the following processes to independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner:</p> <ol style="list-style-type: none"> (i) the Board devotes time at annual Board meetings to fulfilling the roles and responsibilities associated with considering the Company's internal audit function and maintaining arrangements with external auditors; and (ii) all members of the Board are involved in the Company's audit function to ensure the proper maintenance of the entity and the integrity of all financial reporting.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>Recommendation 4.2</p> <p>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 on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>YES</p>	<p>The Company's Audit and Risk Committee Charter requires the CEO and CFO (or, if none, the person(s) fulfilling those functions) to provide a sign off on these terms.</p> <p>The Company obtains a sign off on these terms for each of its financial statements in each financial year.</p>
<p>Recommendation 4.3</p> <p>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.</p>	<p>YES</p>	<p>Currently the Company does not release any periodic corporate reports to the market that are not audited or reviewed by an external auditor. Should the Company be required to do so, the Board will ensure that adequate processes are in place to verify the integrity of the report.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
Principle 5: Make timely and balanced disclosure		
<p>Recommendation 5.1</p> <p>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under the Listing Rule 3.1.</p>	YES	<p>(a) The Board Charter provides details of the Company's disclosure policy. In addition, the Corporate Governance Plan details the Company's disclosure requirements as required by the ASX Listing Rules and other relevant legislation.</p> <p>(b) The Corporate Governance Plan, which incorporates the Board Charter, is available on the Company website.</p>
<p>Recommendation 5.2</p> <p>A listed entity should ensure that its Board receives copies of all material market announcements promptly after they have been made.</p>	YES	The Company ensures the Board receives copies of all material market announcements promptly after they have been made.
<p>Recommendation 5.3</p> <p>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.</p>	YES	The Company ensures any new and substantive investor or analyst presentation is released on the ASX Market Announcements Platform ahead of the presentation.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
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 in the Corporate Governance Plan which can be found on the Company's website.
Recommendation 6.2 A listed entity should design and implement an investor relations program that facilitates effective two-way communication with investors.	YES	The Company has adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website as part of the Company's Corporate Governance Plan.
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 dispatch 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	At all meetings of security holders, any substantive resolutions will be decided by a poll rather than by 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 Shareholder Communication Strategy provides that security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX, including the release of the Annual Report and half yearly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted. Shareholders queries should be referred to the Company Secretary at first instance.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
Principle 7: Recognise and manage risk		
<p>Recommendation 7.1</p> <p>The Board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) 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 <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.</p>	YES	<p>(a) The Company does not have an Audit and Risk Committee. The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee (if it is considered it will benefit the Company), with at least three members, all of whom must be independent Directors, and which must be chaired by an independent Director.</p> <p>A copy of the Corporate Governance Plan is available on the Company's website.</p> <p>(b) The Company does not have an Audit and Risk Committee as the Board consider the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter including the following processes to oversee the entity's risk management framework:</p> <ul style="list-style-type: none"> (i) the Board devotes time at monthly 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.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>Recommendation 7.2</p> <p>The Board or a committee of the Board should:</p> <p>(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</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>YES</p>	<p>(a) The Audit and Risk Committee Charter requires that the Board should, at least annually, satisfy itself that the Company's risk management framework continues to be sound. This will include satisfying itself that the entity is operating with due regard to the risk appetite set by the Board</p> <p>(b) The Company's Corporate Governance Plan requires the Company to disclose at least annually whether such a review of the company's risk management framework has taken place. A review was undertaken during the year ended 30 June 2024.</p>
<p>Recommendation 7.3</p> <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(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.</p>	<p>YES</p>	<p>The Audit and Risk Committee Charter provides for the Board to monitor the need for an internal audit function.</p> <p>The Company does not presently have an internal audit function. This is mitigated by the Board, implementing the matters set out above in respect to risk and management, and having a primary responsibility to ensure that:</p> <ul style="list-style-type: none"> • The Company presents and publishes accounts, which present a true and fair view of its results and financial position; • The accounting methods adopted are appropriate to the Company and consistently applied in accordance with relevant accounting standards and the applicable laws; and • The appointment and performance of the external auditor is appropriately monitored to ensure independence and the serving of the interests of shareholders. <p>This requirement is assisted by the formal sign off from the CEO and CFO as noted above.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
		<p>Furthermore, the Company has the following accreditations which are audited annually and are a key part of the Company's risk management and internal control processes:</p> <ul style="list-style-type: none"> • ISO 9001:2015 – Quality Management System • ISO 14001:2015 – Environmental Management System • ISO 45001:2018 – Occupational Health & Safety Management System • ISO 27001:2002 - Information security, cybersecurity and privacy protection • ABS Manufacturer Approval Certificate • DNV GL Manufacturer Approval Certificate • RINA Manufacturer Approval Certificate • Lloyds register • NATA <p>VEEM is also accredited under the Defence industrial security program (DISP).</p>
<p>Recommendation 7.4</p> <p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	<p>YES</p>	<p>The Audit and Risk Committee Charter requires the Board to assist management determine whether the Company has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p> <p>The Company's Corporate Governance Plan requires the Company to disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks. The Company disclosed this information initially in its Prospectus lodged with the ASX in the first half of FY2017. Updated key risks were disclosed in the presentation released to ASX on 13 September 2021. The Company will continue to disclose this information as part of its continuous disclosure obligations if there are any material changes to the risks identified in the above documents.</p>
<p>Principle 8: Remunerate fairly and responsibly</p>		

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>Recommendation 8.1</p> <p>The Board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ol style="list-style-type: none"> 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 <p>(b) 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.</p>	<p>YES</p>	<p>(a) The Company does not have a Remuneration Committee. The Company's Corporate Governance Plan contains a Remuneration Committee Charter that provides for the creation of a Remuneration Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom must be independent Directors, and which must be chaired by an independent Director.</p> <p>(b) The Company does not have a Remuneration Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Remuneration Committee under the Remuneration Committee Charter including the following processes to set the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <ol style="list-style-type: none"> (i) the Board devotes time at the annual Board meeting to assess the level and composition of remuneration for Directors and senior executives.
<p>Recommendation 8.2</p> <p>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.</p>	<p>YES</p>	<p>The Company's Corporate Governance Plan requires the Board to disclose its policies and practices regarding the remuneration of Directors and senior executives. This is disclosed on the Company's website and annually in the Remuneration Report contained within the Director Report.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>Recommendation 8.3</p> <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>YES</p>	<p>(a) The Company has in place an equity-based remuneration scheme, being a Performance Rights and Options Plan.</p> <p>The Company's Trading Policy states that participants are not permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme.</p> <p>(b) The Trading Policy is incorporated into the Company's Corporate Governance Plan which is on the Company's web site.</p>