

STEPCHANGE HOLDINGS LIMITED
ACN 678 129 756
(Company)

CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement is current as at 30 June 2026 and has been approved by the Board of the Company.

This Corporate Governance Statement discloses the extent to which the Company has, as at 30 June 2026 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 have not been followed for any part of the reporting period have been identified and reasons provided for not following them along with what (if any) alternative governance practices were adopted in lieu of the recommendation during that period.

The Company's Corporate Governance Plan is available on the Company's website at <https://stepchangeholdings.com/corporate-governance/>

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
<i>Principle 1: Lay solid foundations for management and oversight</i>		
Recommendation 1.1 A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	YES	The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair and Board Committee and includes a description of those matters expressly reserved to the Board and those delegated to management. The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board's composition, the roles and responsibilities of the Directors, Chairman and Company Secretary, the establishment, operation and management of Board Committees, Directors' access to Company records and information and details of the Board's performance review. 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.

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Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director; and (b) provide security holders with all material information relevant to a decision on whether or not to elect or re-elect a Director.	YES	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 Nomination Committee (or, in its absence, the Board) to ensure appropriate checks are undertaken before appointing a person, or putting forward to security holders a candidate for election, as a Director. 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. Information in respect to each Directors experience and qualifications are outlined in the Prospectus. Directors will be put forward for re-election at the Company's Annual General Meeting in accordance with the Company's Director rotation policy.
Recommendation 1.3 A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.	YES	The Company's Nomination Committee Charter requires each Director and senior executive have a written agreement with the Company which sets out the terms and specific responsibilities of that Director's or senior executive's appointment. The Company has entered into an executive service agreement with its senior executives (including Managing Director, CFO and COO) and has also entered into letters of appointment with each of its non-executive Directors setting out the key terms and conditions of their appointment.
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.	YES	The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
Recommendation 1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose as at the end of each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.³¹	Partially	The Company has a Diversity Policy which provides a framework for the Company to establish and achieve measurable diversity objectives. 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. The Company is yet to set measurable objectives for achieving gender diversity given its current size and limited operations at present. The Company intends to select the best available officers and staff for each relevant position in a non-discriminatory manner based on merit. The Board is committed to developing a diverse workplace where appropriate appointments and advancements are made on a fair and equitable basis. The Diversity Policy is available on the Company's website.
Recommendation 1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	YES	The Company has a Performance Evaluation Policy which outlines the processes for the performance evaluation of the Board, its committees, individual Directors and senior executives on an annual basis as appropriate. Given the size of the Board, the performance evaluation of individual directors has been undertaken by the Chair considering their performance and contribution to the Board throughout the year. The Non-executive Directors also consider and review

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		executive (including the Managing Directors) performance against KPIs.
Recommendation 1.7 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	YES	The Board is responsible for monitoring the performance of executive officers. The Remuneration Committee (or in its absence the Board) will oversee the evaluation of the remuneration of executives based on specific criteria including business performance and whether strategic objectives have been met. Given the stage of the Company's operations no formal performance reviews have been undertaken. The performance of the senior executives is however evaluated by the Managing Director on an ongoing basis with regular informal meeting held between the Management Director and senior executives to discuss performance and operational matters.
Principle 2: Structure the Board to add value		
Recommendation 2.1 The Board of a listed entity should: (a) have a nomination committee which: (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	YES	In view of the size and resources available to the Company, it is not considered that a separate nomination committee would add any substance to this process, as such the roles and responsibilities of a nomination committee are currently undertaken by the Board as a whole. The duties of the full Board in its capacity as a nomination committee are set out in the Company's Remuneration and Nomination Committee Charter. When the Board meets as a remuneration and nomination committee it carries out those functions which are delegated to it in the Company's Remuneration and Nomination Committee Charter. The Board has adopted a Remuneration and Nomination Committee Charter which describes the role, composition,

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and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively.		functions and responsibilities of a Nomination Committee. The Board, as a whole, reviews the size, structure and composition of the Board including competencies and diversity, in addition to reviewing Board succession plans and continuing development. At present, the Board considers that no efficiencies or other benefits would be gained by establishing a separate nomination committee.
Recommendation 2.2 A listed entity should have and disclose a Board skill matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.	NO	The Board has not yet established a formal board skills matrix but as part of its listing of ASX last year reviewed and considered the appropriate experience and skill set required for the Company having regard to its size and stage of operations. As the Company grows the Board will review its membership proposing new candidates for directorships/executives having regard to the desired skills and experience required by the Company as its operations grow as well as the proposed candidates' diversity of background. Details of each of the Director's skills and experience are outlined in the Company's Annual Financial Report.
Recommendation 2.3 A listed entity should disclose: (a) the names of the Directors considered by the Board to be independent Directors; (b) if a Director has an interest, position, association or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendation (3rd Edition), but the Board is of the opinion that it does not compromise the independence of the Director, the nature of the interest, position,	YES	The Board Charter requires the disclosure of the names of Directors considered by the Board to be independent. The Board currently considers Mr Adam Simpson to be independent Director. Mr Shane Bransby and Mr Geoff Lewis are not classified as independent directors as Mr Shane Bransby holds an executive role with the Company and is also a substantial shareholder. Mr Geoff Lewis is also substantial shareholder in the Company. The Directors were appointed to the Board of the following dates

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association or relationship in question and an explanation of why the Board is of that opinion; and (c) the length of service of each Director		- Adam Simpson – 2 October 2024 - Shane Bransby - 19 August 2024 - Geoff Lewis - 26 August 2024 The Company's Annual Report also outlines the length of service of each Director, as at the end of each financial year.
Recommendation 2.4 A majority of the Board of a listed entity should be independent Directors.	NO	The Company's Board Charter requires that, where practical, the majority of the Board should be independent. The Board currently comprises a total of three directors, with Mr Adam Simpson the only director, considered to be independent. As such, the majority of the Board does not comprise of independent directors. Mr Shane Bransby is not considered independent as he is the Managing Director and Mr Geoff Lewis is not considered independent as he is a substantial shareholder in the Company The Company believes that the current structure of the Board is considered the most appropriate given: a) the current stage of the Company's operations, and its limited operating activities to date, means the Company has only required a small Board of three (3) Directors; b) Mr Shane Bransby and Mr Geoff Lewis bring extensive experience in founding and growing IT services businesses. As the Company's operations grow and evolve the Company will consider the appointment of additional independent directors to the Board.
Recommendation 2.5	NO	The Board Charter provides that, where practical, the Chair of the Board should be a non-executive independent Director and should not be the CEO/Managing Director.

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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.		The Chair of the Company a non-executive Director, Mr Geoff Lewis. Mr Lewis is not classified as being an independent director given he is a substantial shareholder in the Company. The Board is however comfortable that whilst Mr Lewis is a substantial shareholder that he has the capacity to bring an independent judgment to bear on issues put before the Board and act in the best interests of the entity and its security holders generally.
Recommendation 2.6 A listed entity should have a program for inducting new Directors and providing appropriate professional development opportunities for continuing Directors to develop and maintain the skills and knowledge needed to perform their role as a Director effectively.	YES	The Nomination Committee (or, in its absence, the Board) is responsible for the establishment and facilitation 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 of Directors.
Principle 3: Act ethically and responsibly		
Recommendation 3.1 A listed entity should articulate and disclose its values.	YES	The Board has adopted Statement of Values for the purpose of ensuring that the Company's values create a link between the Company's purpose and its strategic goals by expressing the standards and behaviours that it expects from Directors, senior executives and employees to fulfil its purpose and meet its goals. The Company's Values are: (a) Customers First - our customers are the focus of everything we do. We seek to create value and be a trusted business partner for all our customers and stakeholders. (b) Excellence –we are committed to the pursuit of excellence and strive to innovate around the design and delivery of excellent products and services to our customers.

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		(c) Honesty and Integrity – we establish trust and deal with integrity and honestly in interactions with our customers, suppliers, partners and people. (d) Teamwork - we work in teams and value the contribution of each other in achieving common goals. These Values are outlined in the Company Corporate Code of Conduct which is available on the Company's website.
Recommendation 3.2 A listed entity should: (a) have a code of conduct for its Directors, senior executives and employees; and (b) disclose that code or a summary of it.	YES	The Company has adopted a Code of Conduct which outlines the Company's values, guiding principles, the expectations of the Directors, employees and contractors, the legal obligations of the Company and the responsibility of investigating and reporting unethical practices. The Company's Corporate Code of Conduct which forms part of the Company's Corporate Governance Plan is available on the Company's website.
Recommendation 3.3 A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	YES	The Company has a Whistleblower Policy which forms part of the Company's Corporate Governance Plan and is available on the Company's website. The Authorised Officers will report to the Board any material incidents reported under the Whistleblower Policy. No incidents have been reported to date under this policy.
Recommendation 3.4 A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and	YES	The Company has an Anti-Bribery and Corruption Policy which forms part of the Company's Corporate Governance Plan and is available on the Company's website. Material breaches of the Anti-Bribery and Corruption Policy should be reported to the Board by the Compliance Officer. No breaches have been reported to date under this policy.

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(b) ensure that the board or a committee of the board is informed of any material breaches of that policy		
Principle 4: Safeguard integrity in financial reporting		
Recommendation 4.1 The Board of a listed entity should: (a) have an audit committee which: (i) has at least three members, all of whom are non-executive Directors and a majority of whom are independent Directors; and (ii) is chaired by an independent Director, who is not the chair of the Board, and disclose: (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	YES	The Company has adopted an Audit and Risk Committee Charter, however it does not have a separate Audit Committee. In view of the size and resources available to the Company, it is not considered that a separate Audit Committee would add any substance to this process. Acting in its ordinary capacity from time to time as required, the Board carries out the processes that would be undertaken by the Audit Committee under the Audit and Risk Committee Charter including the following processes to independently verify the integrity of the Company's periodic reports which are not audited or reviewed by an external auditor, as well as the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner: • through the Board devoting time at annual Board meetings to fulfilling the roles and responsibilities associated with maintaining the Company's internal audit function and arrangements with external auditors; and • through all members of the Board being involved in the Company's audit function to ensure the proper maintenance of the entity and the integrity of all financial reporting. As the Company's operations evolve, the Board will reconsider the appropriateness of forming a separate Audit Committee.
Recommendation 4.2 The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that the financial	YES	The Company's Risk and Audit Committee Charter requires the CEO and CFO (or, if none, the person(s) fulfilling those functions) to provide a sign off on these terms.

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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.		The Company obtains such sign off on its financial accounts from it's the CEO and CFO.
Recommendation 4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	YES	The Company produces a number of periodic reports and announcements to the market. The Company has in place processes to review and confirm the accuracy and reasonableness of the disclosures contained in these reports and announcements at both management and Board level. Management prepares the disclosures in these reports/announcements whereby subject matter experts and the relevant executives review and approve the disclosures which are then reviewed by the Company's Managing Director and Company Secretary and then approved by the Board. In the event further legal or financial review is required, the proposed disclosure is run past the Company's advisors, lawyers, or auditors (as appropriate) for review.
Principle 5: Make timely and balanced disclosure		
Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	YES	The Continuous Disclosure Policy provides details of the Company's disclosure policy to ensure compliance with obligations under ASX Listing Rules and other relevant legislation. The Corporate Governance Plan, which incorporates the Continuous Disclosure Policy, is available on the Company website.

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Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	ASX, market announcements will be circulated to the Board prior to being released for review and noting proposed date for lodgement. Confirmation of lodgement of material announcements will be provided to the Board after they have been made.
Recommendation 5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	YES	The Company's Continuous Disclosure Policy requires that investor presentations be lodged with ASX prior to the investor briefing commencing.
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, its values, its team, its culture, its operations and its corporate governance, including copies of the Company's various corporate governance policies and charters, are available on its website. The website also provides share price information and Company announcements. Detailed information in regard to the Company is also outlined in its Prospectus (available on the Company's website www.stepchangeholdings.com and ASX: STH).
Recommendation 6.2 A listed entity should design and implement an investor relations program to facilitate 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	YES	Shareholders are encouraged to participate at all general meetings and AGMs of the Company. Refer to the Company's Shareholder Communication Strategy available on the

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A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.		Company's website as part of the Company's Corporate Governance Plan.
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	The Company intends to ensure that all substantive resolutions at a meeting of security holders are 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 Company's share register is currently maintained by Automic Registry Services. Shareholders will have the option of receiving shareholder communications from the Company and Automic electronically, unless an original signature or documents is required.
Principle 7: Recognise and manage risk		
Recommendation 7.1 The Board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (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	YES	The Company has adopted an Audit and Risk Committee Charter, however it does not have a formal Risk Committee. In view of the size and resources available to the Company, it is not considered that a separate Risk Committee would add any substance to this process. The Board as a whole is broadly responsible for risk management, including the review of any risk management system or series of systems that may be implemented by management on a per-project basis. The Audit and Risk Committee (or the Board acting in its place) is responsible for the management of financial risk. As the Company's operations evolve, the Board will reconsider the appropriateness of forming a separate risk management committee.

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(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.		
Recommendation 7.2 The Board or a committee of the Board should: (a) review the entity's risk management framework with management at least annually to satisfy itself that it continues to be sound; and (b) disclose in relation to each reporting period, whether such a review has taken place.	YES	The Audit and Risk Committee Charter requires that the Audit and Risk Committee should, at least annually, satisfy itself that the Company's risk management framework continues to be sound. The Company has a risk management policy which outlines the Company's processes for risk management, internal compliance and control. As part of its listing on ASX last year the Company undertook an analysis of all key risks facing this business, the Board considers and reviews these risks on an ongoing basis.
Recommendation 7.3 A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	YES	The Risk and Audit Committee Charter provides for the Risk and Audit Committee to monitor the need for an internal audit function. The Company did not have an internal audit function for the past financial year given the stage and size of the Company's operations. Management is further responsible for undertaking and assessing risk management and internal control effectiveness, and the Board assumes the responsibility to establish and implement effective management and internal control processes. The Board and senior management are charged with evaluating and considering improvements to the Company's risk management and internal control processes on an ongoing basis. As the Company's operations evolve, the Board will reconsider the appropriateness of adopting an internal audit function.

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Recommendation 7.4 A listed entity should disclose whether it has any material exposure to environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	YES	The Audit and Risk Committee Charter requires the Audit and Risk Committee (or, in its absence, the Board) to assist management determine whether the Company has any material exposure to environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks. 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 does not consider that it has, at this time, material exposure to environmental or social sustainability risks but is continuing to review the effectiveness of its risk management processes to identify new and emerging risk to the business.
Principle 8: Remunerate fairly and responsibly		
Recommendation 8.1 The Board of a listed entity should: (a) have a remuneration committee which: (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	YES	The Company has adopted a Remuneration Committee Charter, which sets out the remuneration framework and has an objective of ensuring reward for performance is competitive and appropriate to the results delivered. The Company seeks to align executive reward with the creation of value for shareholders. The Company has not established a separate Remuneration Committee in view of the size and resources available to the Company, it is not considered that a separate Risk Committee would add any substance to this process. The Board as whole is responsible for setting the level and composition of the remuneration of directors and key executive and undertakes the role of the Remuneration Committee pursuant to the terms of the Remuneration Committee Charter.

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(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.		
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	YES	The Remuneration Committee Charter provides that the Remuneration Committee, is responsible for establishing the policies and practices of the Company regarding the remuneration of directors and other senior executives and reviewing all components of the remuneration framework, advising the Board on the composition of the Board and its committees, reviewing the performance of the Board, its committees and the individual directors, ensuring the proper succession plans are in place and advising the Board in respect of the effectiveness of its corporate governance policies and developments in corporate governance. The remuneration of Directors and its CFO is disclosed in the Company's Prospectus and the Company's Annual Financial Report. As the Company's operations grow and evolve, the Board will reconsider the appropriateness of forming a separate Remuneration Committee.
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	YES	The Company's Trading Policy includes a restriction on KMPs entering into any arrangement that would have the effect of limiting the exposure of the KMP to risk relating to an element of the KMP's remuneration that has not vested or remains subject to a holding lock. The Company's Trading Policy is available on the website.