

**CORPORATE GOVERNANCE
STATEMENT**



Astron Limited

ASX: ATR

astronlimited.com.au

On 16 June 2025, the boards of Astron Corporation Limited and Astron Limited commenced proceedings to redomicile the Group¹ from Hong Kong to Australia via a scheme of arrangement (**Scheme**) wherein Astron Limited became the listed parent company of the Group and Astron Corporation Limited's securities were replaced with Astron Limited securities on a two for one basis.

As part of the Scheme proceedings outlined in the Scheme Document released to the Australian Securities Exchange on 2 July 2025, the Board of Astron Limited was required to adopt the Corporate Governance Statement of Astron Corporation Limited upon the Scheme becoming effective. Accordingly, set out below is the Corporate Governance Statement of Astron Limited adopted on 20 August 2025 which is the Corporate Governance Statement of Astron Corporation Limited adopted by the Astron Corporation Limited board on 31 October 2024.

Corporate Governance Statement 2024

The Board of Astron Corporation Limited (**Astron**, the **Company** or the **Group**) is responsible for the corporate governance of the Group. The Board guides and monitors the business and affairs of Astron on behalf of the shareholders by whom they are elected and to whom they are accountable. This statement reports on Astron's key governance principles and practices.

The Board is committed to attaining standards of corporate governance that are commensurate with the Company's needs. In this regard, the Board has created a framework for managing the Company, including internal controls and business risk management processes. This framework is reflected, in part, in the policies and charters described below.

The Board has adopted, and endorsed, the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations (4th Edition)* as amended from time to time (**ASX Recommendations**) and has adopted the ASX Recommendations that are considered appropriate for the Company, given its size and scope of its proposed activities. Details of the Company's compliance with the ASX recommendations are set out below.

In light of the current state of development of the Company, the Board considers its current composition is appropriate. As the nature and scope of the Company's activities change, the size and composition of the Board and implementation of additional corporate governance policies and structures will be reviewed from time to time.

The 2024 Corporate Governance Statement has been adopted by the Board on 31 October 2024.

The Company's corporate governance policies and practices at the date of this report are outlined below and are also available on the Company's website, <https://astronlimited.com.au/>.

Compliance with Best Practice Recommendations

The Company, as a listed entity, must comply with the *Corporations Act 2001* (so far as it applies to foreign registered companies) and the Australian Securities Exchange (**ASX**) Listing Rules. The ASX Listing Rules require the Company to report on the extent to which it has followed the ASX Recommendations. Where a recommendation has not been followed, that fact is disclosed, together with the reasons for the departure.

The table below summarises the Company's compliance with the ASX Recommendations as at the date of this report. Where a Recommendation was not complied with, the non-compliance continued for all of financial year 2024, except as noted otherwise:

¹ 'Group' means Astron Corporation Limited together with its controlled subsidiaries.

ASX Recommendations	Company's response
1. Lay solid foundations for management and oversight	
<p>1.1 A listed entity should have and disclose a board charter setting out:</p> <ul style="list-style-type: none"> (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. 	<p>The Board assumes ultimate responsibility for the leadership and setting the strategic objectives of the Company.</p> <p>Management of the Company's activities is delegated by the board to the managing director, Mr Tiger Brown. The managing director is assisted in managing and reporting on corporate and operational matters.</p> <p>The Company's board charter can be accessed at https://astronlimited.com.au/about-astron/governance/.</p>
<p>1.2 A listed entity should:</p> <ul style="list-style-type: none"> (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 in its possession relevant to a decision on whether or not to elect or re-elect a director. 	<p>As part of the process for identification of any future candidates that may be suitable for appointment as a director of the Company, the Board will consider the person's character, experience, education and other matters. Relevant information will be provided to securityholders at the time of election or re-election.</p>
<p>1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	<p>While historically not all directors have had written agreements, all directors and senior executives that have been engaged in recent times have been engaged on the terms of written service contracts, key details of which are included in the Company's annual report.</p> <p>Non-executive directors that have been engaged in recent times have written agreements regarding the provision of the services.</p> <p>The respective executive and non-executive agreement set out the terms including duties and responsibilities, remuneration, termination, insurance and indemnity arrangements.</p>
<p>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.</p>	<p>The Company has a professional company secretary in Hong Kong, given the requirements to have a resident company secretary under Hong Kong law. The Company has an Australian company secretary who fulfils the ongoing role of attending board meetings, shareholder meetings and providing advice as required on governance matters.</p> <p>In addition, each individual Director is able to communicate directly with the Australian company secretary, or vice versa, as required.</p>

ASX Recommendations	Company's response
<p>1.5 A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: <ul 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. <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p>The Company's diversity policy can be accessed at https://astronlimited.com.au/about-astron/governance/.</p> <p>The Company has not set any measurable objectives for the current reporting period in respect of diversity. The Company believes that while this is currently appropriate given the size and nature of the Company's operations, it is a matter to be reviewed in the future.</p> <p>In relation to the board, women account for 20% of board positions.</p> <p>The Company is not a "relevant employer" for the purposes of the Workplace Gender Equality Act.</p>
<p>1.6 A listed entity should:</p> <ul style="list-style-type: none"> (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. 	<p>The performance of the Board is reviewed against matters that the Board deems relevant. This review has regard to various matters including those set out in the Performance and Evaluation Policy, which can be accessed at https://astronlimited.com.au/about-astron/governance/.</p> <p>The Nomination and Remuneration Committee will assist the Board as required regarding evaluation of the performance of the directors (including the Managing Director).</p> <p>No formal board or committee performance evaluation has been undertaken during the year ended 30 June 2024.</p>

ASX Recommendations	Company's response
<p>1.7 A listed entity should:</p> <ul style="list-style-type: none"> (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. 	<p>The Nomination and Remuneration Committee is responsible for evaluating the performance of the executive directors. The Managing Director is responsible for evaluating the performance of senior executives and employees and makes recommendations in this regard. The Performance and Evaluation Policy can be accessed at https://astronlimited.com.au/about-astron/governance/.</p> <p>A formal evaluation of the performance of the senior executives was undertaken during the year ended 30 June 2024.</p>
<p>2. Structure the Board to be effective and add value</p>	
<p>2.1 The board of a listed entity should:</p> <ul style="list-style-type: none"> (a) have a nomination committee which: <ul 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: <ul style="list-style-type: none"> (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively. 	<p>The Nomination and Remuneration Committee is comprised of Dr Mark Elliott (Chair), Mr George Lloyd and Mr Gerard King. A majority of these members are independent non-executive directors.</p> <p>The Nomination and Remuneration Committee Charter can be accessed at https://astronlimited.com.au/about-astron/governance/.</p>
<p>2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	<p>The Company does not have a formal board skills matrix and as such does not comply with this Recommendation.</p> <p>The current board has extensive experience in the industry in which the Company is operating, and as directors of publicly listed companies. In this regard, the Board considers its composition is currently appropriate for its activities and operations.</p> <p>The Board will continue to monitor the skills, experience, knowledge and independence in response to any proposed changes to the Company's operations and activities.</p>

ASX Recommendations	Company's response
<p>2.3 A listed entity should disclose:</p> <ul style="list-style-type: none"> (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 (which appears on page 16 of the ASX Recommendations and is entitled "Factors relevant to assessing the independence of a director") but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director. 	<p>The Board considers that Mr Gerard King, Dr Mark Elliott and Mr George Lloyd are independent directors.</p> <p>The Company sets out in its annual report the interests, associations and other matters, including length of service of each board member.</p>
<p>2.4 A majority of the board of a listed entity should be independent directors.</p>	<p>The Board considers that 3 out of 5 of its directors are independent, representing a majority.</p>
<p>2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	<p>Mr George Lloyd is the chair of the board and is considered to be independent. Mr Lloyd is not the same person as the CEO.</p>
<p>2.6 A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.</p>	<p>The Board has a program for new directors to meet with the chairman and senior executives and provide information on the Company's board and policies, although this is not a formal induction process.</p> <p>Given the size of the Company, this is considered appropriate in the circumstances.</p>
<p>3. Instil a culture of acting lawfully, ethically and responsibly</p>	
<p>3.1 A listed entity should articulate and disclose its values.</p>	<p>The Company has published a statement of its values at: https://astronlimited.com.au/about-astron/values-commitment/.</p>
<p>3.2 A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material (c) breaches of that code. 	<p>The Company's code of conduct can be accessed at https://astronlimited.com.au/about-astron/governance/.</p>
<p>3.3 A listed entity should:</p> <ul style="list-style-type: none"> (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. 	<p>The Company has adopted a whistleblower policy, which can be accessed at: https://astronlimited.com.au/about-astron/governance/.</p>

ASX Recommendations	Company's response
<p>3.4 A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy. 	<p>The Company recognises that bribery and corruption acts to undermine legitimate business activities, distort competition, and expose the Company and its stakeholders to significant risks.</p> <p>The Company's anti-bribery and corruption policy can be accessed at https://astronlimited.com.au/about-astron/governance/.</p>
<p>4. Safeguard the integrity of corporate reports</p>	
<p>4.1 The board of a listed entity should:</p> <ul style="list-style-type: none"> (a) have an audit committee which: <ul 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, and disclose: <ul 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 (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>The Audit and Risk Committee ("Audit Committee" is comprised of Dr Mark Elliott (Chair), Mr Gerard King, and Mr George Lloyd. All of these members are independent non-executive directors.</p> <p>The Company's Audit Committee Charter can be accessed at https://astronlimited.com.au/about-astron/governance/.</p> <p>The relevant qualifications and experience of the members of the committee and the number of times the committee met are included in the Company's annual report.</p>
<p>4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>The Company requires that the CEO (equivalent) and the CFO provide declarations that satisfy requirements of section 295A of the Corporations Act, including confirming that their opinions have been formed on the basis of a sound system of risk management and internal controls that is operating effectively, prior to approving the annual and half yearly financial statements, and quarterly cash flow reports.</p>

ASX Recommendations	Company's response
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.	Periodic corporate reports that are not subject to audit or review by the Company's auditors (including quarterly activities and cash flow reports) are compiled and verified by the CFO before being reviewed by the Board prior to release to the market.
5. Make timely and balanced disclosure	
5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	The Company's continuous disclosure policy can be accessed at https://astronlimited.com.au/about-astron/governance/ .
5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	All material market announcements are provided to the Board for review and comment prior to release on the ASX announcements platform, and the Board is provided with the announcements after they have been released.
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.	The Board ensures that any substantive investor or analyst presentations are released as a market announcement before the presentation is given.
6. Respect the rights of security holders	
6.1 A listed entity should provide information about itself and its governance to investors via its website.	Information regarding the Company's corporate governance is on the Company's website at: https://astronlimited.com.au/about-astron/governance/ .
6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	The Company has adopted a communications policy which aims to promote and facilitate effective two-way communication with investors, together with encouraging investors to attend meetings and contact details for any specific queries that an investor wishes to raise are provided on the Company's website.
6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	The Company's Communications with Shareholders Policy can be accessed at: https://astronlimited.com.au/about-astron/governance/ .
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.	The Company ensures that all resolutions considered for approval at a meeting of securityholders are decided on a poll rather than a show of hands. In situations where the Company considers appropriate, the Company will engage an independent third party to undertake the poll.
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.	All securityholders are encouraged to provide the Company's share registry with email addresses to enable electronic communication.

ASX Recommendations	Company's response
7. Recognise and manage risk	
<p>7.1 The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(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> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>The Board does not have a separate Risk Committee and as such the Company does not currently comply with this Recommendation. The Board considers that the Company is not of a size, nor are its financial affairs of such complexity, to justify the formation of a separate risk committee. The Audit Committee as well as the Board as a whole undertakes the identification and management of risk and the review of the operation of the internal control systems. The Board considers that the experience and qualifications of the Board will assure the proper oversight of risk of the Company.</p> <p>The Company has adopted a risk management and internal compliance and control policy, which can be accessed at https://astronlimited.com.au/about-astron/governance/.</p> <p>The Audit Committee (as well as the Board in lieu of separate a Risk Committee) is responsible for:</p> <ul style="list-style-type: none"> • reviewing the financial and non-financial risks applicable to the Company and the integrity of the Company's financial reporting to shareholders, ASX and ASIC; • reviewing and continuously monitoring risk management systems and strategies; • reviewing and continuously monitoring the efficiency in the use of the Company's resources; and • reporting on meetings and the results of any assessments and reviews.
<p>7.2 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</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>The Board will, at least annually, undertake a structured consideration and review of the risk management framework and the material risks faced by, and the risk attitude of, the Company.</p> <p>A review was undertaken during the reporting period.</p>

ASX Recommendations	Company's response
<p>7.3 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>The Company is not currently of a size that can reasonably be expected to support an internal audit function. The Audit Committee will monitor and review the Company's need for an internal audit function on a regular (and at least annual) basis.</p> <p>The Board has implemented a policy framework designed to ensure that the Group's risks are identified and that controls are in place, adequate, and functioning effectively.</p> <p>The Executive Team is responsible to the Board for effective implementation and management of the Company's risk framework and internal control processes and reports regularly to the Board and the Audit Committee. The Company's risk management and internal compliance and control policy is available on the Company's website.</p>
<p>7.4 A listed entity should 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.</p>	<p>The Company is of the view that its operations do not create a material exposure to economic, environmental and social sustainability risks.</p>
<p>8. Remunerate fairly and responsibly</p>	
<p>8.1 The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(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> <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>The Nomination and Remuneration Committee comprises Dr Mark Elliott (Chair), Mr George Lloyd and Mr Gerard King. The Nomination and Remuneration Committee Charter can be accessed at: https://astronlimited.com.au/about-astron/governance/.</p> <p>Details of Nomination and Remuneration Committee meetings and the relevant qualifications and experience of the members are contained in the annual report.</p>

ASX Recommendations	Company's response
<p>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.</p>	<p>The Company provides disclosure of all Directors and executives remuneration in its annual report.</p> <p>Non-executive directors are remunerated at a fixed fee for time, commitment and responsibilities.</p> <p>Remuneration for non-executive directors is not linked to the performance of the Company. There are no agreements providing for termination or retirement benefits to non-executive directors.</p> <p>Executive directors and senior executives are offered base pay that is to be reviewed annually to ensure market competitiveness. Performance incentives may include performance bonus payments, shares and/or options granted at the discretion of the Board and subject to obtaining the relevant approvals.</p> <p>The Company's Remuneration Policy can be accessed at https://astronlimited.com.au/about-astron/governance/.</p>
<p>8.3 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>The Company operates an employee incentive scheme and an employee share option plan and has adopted a policy that participants are not permitted to enter into transactions which limit the economic risk of participating in the scheme. A summary of both of these schemes was provided with the notice of meeting of 2 July 2021 when those schemes were adopted. An updated summary is included in section 4.11 of the Scheme Document released to ASX on 2 July 2025.</p> <p>The Company has a Securities Trading Policy, which can be accessed at https://astronlimited.com.au/about-astron/governance/.</p>
<p>9. Additional recommendations that only apply in certain circumstances</p>	
<p>9.1 A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.</p>	<p>Not applicable.</p>
<p>9.2 A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.</p>	<p>As an entity incorporated outside Australia, the Company considers the time and place for meetings of securityholders, including flexibility for virtual or hybrid meetings.</p>

ASX Recommendations	Company's response
<p>9.3 A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p>	<p>Where practical and feasible, the Board invites the auditor to attend all general meetings of shareholders.</p>

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