Generating enduring success

Corporate Governance Statement 2026

A diversified investment house that is unique in Australia

With origins in owning and operating Australian pharmacies, Soul Patts has evolved into a diversified investment house with investments across a range of industries and asset classes, including listed equities, private markets, fixed income and real assets.

Today, Soul Patts is an ASX50 company with 84,000 shareholders. We offer our shareholders exposure to investments that perform throughout economic cycles, and are proud to be Australia's only dividend aristocrat, increasing our dividend in each of the past 28 years. We have never missed a dividend payment since listing in 1903.

Our commitment to long-term investing is anchored by our purpose of generating enduring success for our shareholders, unchanged since our listing in 1903.

Our evolution

At the time of our public listing in 1903, Soul Patts had 21 pharmacy stores. By the 1950s, it dominated the retail pharmacy market nationwide.

The 1960s and 1970s marked our diversification into building materials and resources, including the investment in Brickworks and the purchase of what is now New Hope Corporation. The 1980s saw us expand into media with the purchase of NBN Television, which over time grew into TPG Telecom, the third largest telco in Australia.

In 2021, we acquired one of Australia's largest listed investment companies, Milton Corporation, transforming our scale and liquidity.

FY26 marked an historic milestone, unwinding our 56-year cross-shareholding with Brickworks, a structure that had served both companies well for more than half a century. The merger brought together two of Australia's great compounders of capital under a single structure, positioning Soul Patts for even greater strength and flexibility.

Our portfolio is purposefully diversified by industry and asset class, enabling Soul Patts to weather market cycles and generate sustainable shareholder returns over the longer term. It houses more than 200 individual investments, supported by our permanent capital, strong balance sheet, and our reputation as trusted stewards of our shareholders' capital.

Our people, values and culture

Our values-based culture, developed over many generations, is a key driver of our success. Our people embody our values of integrity, initiative and accountability, and our culture is our competitive advantage, it underpins and drives our investment approach.

Soul Patts' small, close-knit investment team, led by the Managing Director & CEO (**MD & CEO**), is actively involved in ensuring the portfolio is allocated to the best risk-adjusted returns available. Our lean, highly engaged team of 53 employees is closely aligned with shareholders, reflected in an attrition rate of under 1%. For more information about our people, values and culture, refer to the Additional sustainability-related information section of the Annual Report.

FY26 Reporting Suite

2026 Annual Report

The 2026 Annual Report, including the financial statements along with the Directors' and Remuneration Reports for the years ended 31 July 2026 can be viewed online at www.soulpatts.com.au/investor-centre/reports

2026 Corporate Governance Statement

The 2026 Corporate Governance Statement can be viewed online at www.soulpatts.com.au/investor-centre/reports

2025 Modern Slavery Statement

The Soul Patts 2025 Modern Slavery Statement can be viewed online at www.soulpatts.com.au/investor-centre/reports

Contents

About this report

The Board of Washington H. Soul Pattinson and Company Limited (**Soul Patts**, the **Company**) is committed to ensuring the operation of its policies and practices embed good corporate governance in its day-to-day activities.

We recognise that our continued success depends on sustaining a robust culture with high standards of corporate governance.

This Corporate Governance Statement is approved by the Soul Patts Board. It describes Soul Patts' key governance practices at 31 July 2026 and articulates how our decision-making meets stakeholder expectations of sound corporate governance. It acknowledges Soul Patts' specific and broader responsibilities to its shareholders, key stakeholders, staff and the communities in which we operate.

This Corporate Governance Statement assesses Soul Patts' governance practices against the 4th edition of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations* (the **ASX Principles**).

Soul Patts' practices were consistent with the ASX Principles at 31 July 2026, other than for recommendation 2.5 as set out in the Directors independence section on page 8.

Following completion of the merger with Brickworks Limited (**Brickworks**) on 23 September 2025, Soul Patts is the disclosing entity for the purposes of the *Corporations Act 2001*. Further information in relation to the merger is set out in the 2026 Annual Report.

Soul Patts' Board and governance framework

Our Board

On 31 July 2026, the Board comprised the Chairman, the Managing Director and Chief Executive Officer (**MD & CEO**) and seven Independent Non-Executive Directors.[1]

Each Director's tenure and committee membership is shown on page 6. The Board's collective skills and experience is set out on page 7. Details of each Director's qualifications, skills and experience is set out in the Directors' Report in the 2026 Annual Report.

Robert Millner AO
Chairman
Non-Executive Director

Todd Barlow
Managing Director and
Chief Executive Officer

David Baxby
Lead Independent Director
Non-Executive Director

Vik Bansal
Non-Executive Director

Malcolm Bundey
Non-Executive Director

Tiffany Fuller
Non-Executive Director

Bruce MacDiarmid
Non-Executive Director

Joanne (Joe) Pollard
Non-Executive Director

Josephine Sukkar AM
Non-Executive Director

Our Company Secretaries

Soul Patts has two Company Secretaries. Details of their qualifications and experience are set out in the Directors' Report in our 2026 Annual Report.

Lillie Johnson
Company Secretary

David Grbin
Company Secretary and
Chief Financial Officer

1 On 22 July 2026, Soul Patts announced the appointment of Anne Loveridge AM to the Board as a Non-Executive Director, effective 1 October 2026, and the retirement of Tiffany Fuller, effective 31 October 2026.

Corporate governance framework

Our governance structure fosters a culture of ethical behaviour. It recognises that informed risk-taking and effective risk management are vital to achieving Soul Patts' core investment principles.

Soul Patts' governance structure:

- ensures our operations activity aligns with our strategic objectives
- provides effective oversight
- facilitates decision-making
- manages risk.

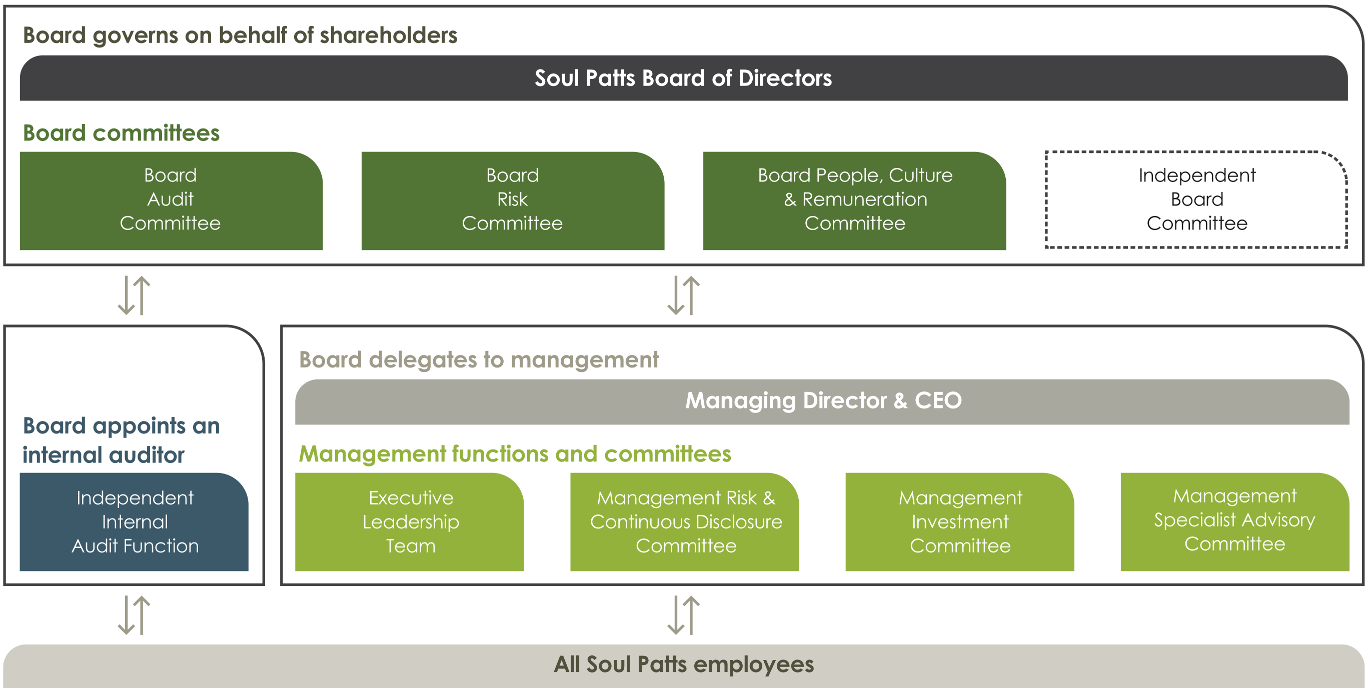
The Board provides leadership and strategic guidance, oversees performance and conduct, and represents and reports to our shareholders.

Several committees assist the Board. These committees play crucial roles in maintaining robust corporate governance and risk management frameworks. All Board committees are chaired by an Independent Director.

Company management, led by the MD & CEO, implements the Board's directives and policies, manages day-to-day operations and ensures effective risk management.

Management remains accountable to the Board and provides leadership and guidance to achieve our strategic objectives. Management and the Board frequently seek independent assurance and external advice to improve decision-making and uphold governance standards.

Our governance framework is set out below.



Soul Patts' Board and governance framework continued

Board oversight

The Board focuses on sustainable growth with prudent management of associated risks.

The Board's role is to:

- provide leadership and strategic guidance
- oversee the Company's performance and conduct
- represent and report to Soul Patts' shareholders.

To fulfil this role, the Board approves and oversees management's approach to the Company's strategy and risk management.

Our risk management framework is designed to strengthen our resilience against uncertainties. The Board approves the Risk Management Strategy and Risk Appetite Statement following its annual review.

The Risk Management Strategy formalises the guiding principles for risk management at Soul Patts and the systems in place to pro-actively manage risk on an ongoing basis. The Risk Appetite Statement defines the level of risk which Soul Patts is, or is not, willing to accept in pursuit of its strategic objectives.

The Board also reviews the Company's corporate governance framework, which includes the systems, policies and processes the Company uses to operate, make decisions and hold people to account.

In May 2026, Soul Patts was pleased to receive the Australian Shareholders' Association's 2026 Enhanced Company Governance Award. The award recognised the governance enhancements delivered through the merger with Brickworks, including the strengthened transparency of our governance framework, our approach to managing long-term risk and opportunity across the portfolio, and a remuneration framework that directly links executive reward to the long-term outcomes that matter to shareholders.

The Board has continued to improve governance practices during the year. This included:

- engaging an external facilitator to conduct a Board and Board committee effectiveness review, and to design and implement a process for continuous improvement of Board effectiveness informed by its results
- determining the priorities for the year for the independent internal audit function
- reviewing Board and Board committee charters and management committee charters
- reviewing the risk management framework, corporate governance framework and related policies including the Code of Conduct, Anti-Bribery & Corruption Policy, Share Trading Policy, Continuous Disclosure Policy and Diversity & Inclusion Policy
- reviewing governance arrangements and policies relating to technology, cyber-security resilience and artificial intelligence, as well as business continuity arrangements
- dissolving the Nomination Committee in March 2026 and absorbing its responsibilities into the People, Culture & Remuneration Committee, reflecting the Board's view that board composition, succession and people and culture matters are interconnected governance functions
- reviewing the Board's approach to determining the skills, expertise and qualities it seeks in Board composition and future director appointments to assist with Board renewal and succession planning. The Board appointed Anne Loveridge AM to the Board, effective 1 October 2026. Consistent with the Board's governance framework, Ms Loveridge will take on the role of Audit Committee Chair following Tiffany Fuller's retirement from the Board, effective 31 October 2026.

Board and management roles and responsibilities

The Board Charter sets out the role and responsibilities of the Board, its committees and management. The Board Charter is available on Soul Patts' website.

The Risk management section in this Corporate Governance Statement and in the 2026 Annual Report, also provide more detail about the Board's oversight of risk and remuneration.

The Board meets regularly throughout the year, with additional meetings convened as required to approve investments above delegated levels or to consider other matters requiring Board approval. All Board members are invited to attend Board committee meetings and have access to all Board committee papers and minutes.

The Board has a culture of open and frank discussion, where all views are respectfully considered. Between Board meetings, management notifies the Board of material matters when they arise. The 2026 Annual Report sets out the number of Board and committee meetings held during the year and each Director's attendance.

The MD & CEO is responsible for the day-to-day management and performance of Soul Patts in accordance with the strategy, risk appetite, policies and delegation of authority thresholds approved by the Board. The MD & CEO is authorised to exercise all the powers of the Directors, subject to the matters that are reserved for the Board, or delegated to a Committee or one or more other Directors. For the investment portfolio, the Board provides governance oversight and approves investment strategy and material decisions above delegated limits, while the MD & CEO manages day-to-day portfolio operations within those limits. The Board monitors the MD & CEO and senior executives in the performance of their delegated duties.

The Board has established and delegated its authority for specific responsibilities to three standing committees:

- Audit Committee
- Risk Committee
- People, Culture & Remuneration Committee.

The Nomination Committee was dissolved in March 2026 and its responsibilities were absorbed into the People, Culture & Remuneration Committee. The authority of each committee is set out in its charter, which is available on our website.

The Board Committees assist the Board in overseeing and reviewing the following matters:

Audit Committee	Risk Committee	People, Culture & Remuneration Committee
• the external reporting of financial information for Soul Patts and its controlled subsidiaries • the external audit program • the internal audit program and the adequacy and effectiveness of the internal control framework in relation to accounting and financial reporting obligations	• the effectiveness of the risk management framework, including operating with due regard to the risk appetite set by the Board • the adequacy and effectiveness of the internal control framework in relation to risk mitigation, regulatory and compliance obligations • risk leadership, including the commitment to a strong risk culture	• the operation of people and culture strategies, policies and practices, including alignment with Soul Patts' values and Code of Conduct • the remuneration strategy and framework, including performance and reward • remuneration disclosures • Board and Board Committee composition • succession planning for the Board, Managing Director & Chief Executive Officer (MD & CEO) and Executive Key Management Personnel (Executive KMP) • Board, Board Committee and Non-Executive Director performance evaluations.

Soul Patts has three management committees which assist the Board and its Committees with oversight of the following matters:

Management Risk & Continuous Disclosure Committee	Management Investment Committee	Management Specialist Advisory Committee
• develop, maintain, and monitor the effectiveness of the risk management framework, including operating with due regard to the risk appetite set by the Board • develop, maintain, and monitor the adequacy and effectiveness of the internal control framework • demonstrate risk leadership and promote a strong risk culture • monitor Soul Patts' continuous disclosure obligations	• advise and recommend Soul Patts' investment strategy to the Board • assess and approve, or otherwise recommend, investment decisions in accordance with the Board Delegations of Authority • monitor Soul Patts' investment portfolio risks and opportunities	• review, assess and advise on the investment strategy relevant to Credit, including transaction proposals • assess, monitor and advise on Credit related investments, portfolio construction, performance and risks • monitor the adequacy and effectiveness of risk management and internal controls relevant to Credit investments which are designed to comply with applicable laws and regulations.

Soul Patts' Board and governance framework continued

Board and committee membership

The table below sets out each Director's tenure and committee membership as at 31 July 2026. All Directors are invited to attend committee meetings and receive meeting papers. In addition to the three Board Committees below, the Board has established an Independent Board Committee which meets as and when required, is chaired by David Baxby and comprises all Independent Directors.

Directors' appointment dates reflect their original date of appointment to the Board of WHSP Holdings (or, for Mr Bundey, his appointment as a Non-Executive Director of Brickworks in 2019). On the Scheme effective date of 15 September 2025, all Directors of WHSP Holdings, together with Mr Bundey, were appointed Directors of Soul Patts.

Director name	Appointment date	Years of service	Audit Committee	Risk Committee	People, Culture & Remuneration Committee [2]
Composition			**All members are Independent Non-Executive Directors**	**All members are Independent Non-Executive Directors**	**The majority of members are Independent Non-Executive Directors**
Robert Millner AO	Non-Executive Director Appointed 1984 Chairman since 1998	42 (27 as Chairman)			P
Todd Barlow	Managing Director & CEO Appointed 2015	11			
David Baxby	Independent Non-Executive Director Appointed 2023	3			P
Vik Bansal	Independent Non-Executive Director Appointed 2025	1			
Malcolm Bundey	Independent Non-Executive Director Appointed 2019	7			
Tiffany Fuller	Independent Non-Executive Director Appointed 2017	9	A (Chair)	R	
Bruce MacDiarmid	Independent Non-Executive Director Appointed 2024	2	A	R (Chair)	
Joe Pollard	Independent Non-Executive Director Appointed 2022	4	A		P
Josephine Sukkar AM	Independent Non-Executive Director Appointed 2020	6		R	P (Chair)

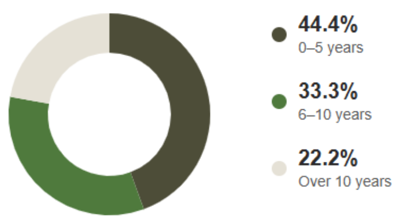
Following Ms Fuller's retirement from the Board on 31 October 2026, it is intended that the membership of the Audit and Risk Committees will be reconstituted. Ms Loveridge will be appointed Chair of the Audit Committee, which will retain Mr MacDiarmid and Ms Pollard as Committee members. Mr MacDiarmid will remain Chair of the Risk Committee and Mr Bansal and Mr Bundey will be appointed as Committee members in place of Ms Fuller and Ms Sukkar. The People, Culture & Remuneration Committee will retain its current Chair and Committee members.

Key to Committee membership

- ● Committee chair
- ○ Committee member
- A Audit
- R Risk
- P People, Culture & Remuneration

Director tenure

The Board benefits from having a balance between longer serving Directors and Directors with shorter tenure. At 31 July 2026, four Directors have been on the Board for five years or less.



[2] The Nomination Committee was dissolved in March 2026 and its responsibilities were absorbed into the People, Culture & Remuneration Committee.

Board skills and experience

Soul Patts takes a considered approach to Board composition. The Board seeks to appoint well-rounded individuals with the breadth of judgement, commercial acumen and intellectual curiosity needed to oversee a diversified, multi-asset investment company. This philosophy reflects how Soul Patts has evolved, from a Company with concentrated positions in specific industries to one that allocates capital across a wide range of assets, sectors and geographies. That evolution demands Directors who can think across domains, interrogate strategy with independence and exercise sound judgement in conditions of complexity and uncertainty.

The skills matrix that follows is intended to articulate these qualities, and to provide transparency to shareholders on the collective competencies the Board brings to its role.

Skill	Description
Investment and financial acumen	Experience managing or overseeing investment portfolios, with the ability to evaluate asset valuation, capital allocation, corporate transactions, treasury and financial instruments, and financial performance across a diversified range of assets and geographies.
Leadership and people	Executive leadership experience with accountability for organisational performance, culture and people. The commercial acumen to assess management capability, support succession planning and understand the human drivers of long-term business performance.
Strategy, entrepreneurship and technology	An entrepreneurial and innovation mindset, with the ability to interrogate strategy across a range of industries and business models, and an understanding of macroeconomic trends and the competitive dynamics that shape long-term investment performance. While directors are not expected to be technology experts, they should be digitally literate and able to critically engage with management on digital strategy and emerging technology.
Risk management	Experience identifying, assessing and monitoring financial, non-financial and sustainability risks and opportunities across complex organisations, with the ability to evaluate risk frameworks, set appropriate risk appetite and maintain oversight of controls.
Corporate governance, legal and regulatory	Experience as a non-executive director of a listed company, with an understanding of the legal, regulatory and stakeholder obligations relevant to Soul Patts. The ability to engage constructively with shareholders, regulators and other key stakeholders.

The Board skills matrix is reviewed annually to ensure the prescribed skills and experience address Soul Patts' existing and emerging needs and strategic priorities, and is used to guide succession planning and the identification of future Director candidates. Each skill is assessed against a three-point competency scale, ranging from Awareness (a sound general understanding sufficient to engage in board-level discussion) through to Practised (a strong understanding built on direct experience) through to High (recognised expertise gained through extensive tenure as a director, executive or adviser). In 2026, each Director completed a self-assessment against the skill categories set out above using this scale. The Board has reviewed the collated results and is satisfied that it collectively possesses the necessary depth of skills, knowledge and experience required across all five categories to discharge its responsibilities effectively and support Soul Patts' strategic objectives.

Further information on the qualifications, skills and experience of each Director is set out in the Directors' Report in the 2026 Annual Report.

Soul Patts' Board and governance framework continued

Director independence

Soul Patts' Board comprises a majority of independent, professional and highly experienced Directors.

We assess the independence of Non-Executive Directors when they are appointed and then each year after that.

All Directors, except for the MD & CEO, Todd Barlow, are non-executive.

The Board has reviewed the independence of its members against the ASX Principles and considers the following Non-Executive Directors to be Independent Directors at 31 July 2026:

- David Baxby – Lead Independent Director
- Vik Bansal
- Malcolm Bundey
- Tiffany Fuller
- Bruce MacDiarmid
- Joe Pollard
- Josephine Sukkar AM

Recommendation 2.5 specifies that the chair of the board of a listed entity should be independent. The Chairman, Robert Millner AO, has relevant interests and associations that may affect his independence, as disclosed to the ASX in the Directors' Report in the 2026 Annual Report, and the Board has determined that the Chairman, Robert Millner AO, is not an Independent Director.

However, the Board does not believe that a Director's independence is compromised by virtue of the following:

- holding shares in Soul Patts
- having an interest in a substantial holding in Soul Patts
- being associated with a substantial shareholder of Soul Patts.

The Board considers that these holdings further align the interests of Directors with the interests of the Company's shareholders. Mr Millner is the 4th generation of family members involved in the governance of the business. Given his experience as a Director and Chairman, and his skills as an experienced investor, which are key assets for the business, the Board considers that Mr Millner acts independently in executing his duties as a Director.

Soul Patts has entered into a Special Adviser engagement with Vik Bansal in relation to Brickworks. This arrangement is separate from, and in addition to, Mr Bansal's role as a Non-Executive Director of Soul Patts and relates to advisory services provided outside his Board responsibilities. Under the arrangement, Mr Bansal provides strategic and operational advisory services in support of Brickworks' long-term value creation objectives. Mr Bansal does not act as a Director, officer or employee of Brickworks and has no authority to bind Brickworks. The terms of the engagement were determined on an arm's-length basis, informed by relevant market benchmarks and governance considerations.

Mr Bansal did not participate in the Board's deliberations or decisions in relation to his appointment or the terms of the engagement, and was recused from those discussions accordingly. The Board determined that arrangements regarding Mr Bansal's Special Adviser role in relation to Brickworks do not interfere with his ability to bring independent judgement to Board deliberations, nor to act in the best interests of Soul Patts as a whole. The Board has determined that Mr Bansal is an Independent Director and that he acts independently in executing his duties as a Director of Soul Patts.

Josephine Sukkar AM, a Non-Executive Director of Soul Patts, is a co-owner of Buildcorp Group Pty Ltd (Buildcorp), which was engaged to provide construction management and joinery fitout services for the Company's new Sydney office premises during the year. The engagement was entered into on normal commercial terms following a competitive process, and Ms Sukkar did not participate in the consideration, approval or execution of the arrangement. Refer to the Other related party transactions section of the 2026 Remuneration Report for further detail. The Board determined that this arrangement does not interfere with Ms Sukkar's ability to bring independent judgement to Board deliberations nor to act in the best interests of Soul Patts as a whole. The Board has determined that Ms Sukkar is an Independent Director and that she acts independently in executing her duties as a Director of Soul Patts.

To manage any actual or potential conflicts of interest or duty, the Independent Directors have established an Independent Board Committee, chaired by Lead Independent Director, David Baxby. The responsibilities of the Lead Independent Director include acting as Chair of the Board when the Chair may be conflicted, and chairing meetings of the Independent Board Committee. The Board also maintains formal guidelines for identifying and managing conflicts of interest, ensuring robust and independent decision-making.

All members of the Audit Committee and the Risk Committee are Independent Non-Executive Directors. All members of the People, Culture & Remuneration Committee are Non-Executive Directors, and the majority of the Committee's members are Independent, including the Committee Chair Josephine Sukkar AM.

Managing conflicts

All Directors bring their independent views and judgement to the Board. In accordance with the *Corporations Act 2001*, they inform the Board if they have any interests that could conflict with those of Soul Patts. The Conflict of Interest & Personal Investment Policy sets out the process to manage all perceived, actual and potential conflicts of interest. Directors must disclose actual, potential or perceived conflicts.

To manage a conflict, the Director:

- will not receive Board papers on the subject of interest, but may, at the discretion of the other Directors, be advised that certain Board papers have been excluded
- cannot be present when the matter is considered unless otherwise permitted by law or the other Directors resolve that the Director in question can be present
- cannot vote on the matter unless the other Directors resolve that the Director in question can vote
- cannot have access to minutes of the Board or any Board committee meeting in relation to the subject of interest
- may be required by the Board to take other steps that may be necessary and reasonable to resolve any conflict of interest within an appropriate period.

Board renewal and diversity

Soul Patts' Constitution states that its Board must comprise no fewer than three and no more than ten Directors. At 31 July 2026, the Board had eight Non-Executive Directors and one Executive Director with a gender diversity of 33% (three) female Directors. The Board is committed to maintaining gender diversity.

Soul Patts welcomed Vik Bansal as a Non-Executive Director in August 2025. Following shareholder approval of the merger with Brickworks on 10 September 2025, all existing Non-Executive Directors became Directors of the newly listed Soul Patts on the Scheme effective date of 15 September 2025, extending their terms for the purposes of Director re-elections from the previously listed Washington H. Soul Pattinson & Company Limited entity. On the Scheme effective date, Soul Patts also welcomed Malcolm Bundey as a Non-Executive Director, extending his term for the purposes of Director re-elections from the previously listed Brickworks Limited entity.

Despite Rule 3.6 of the Constitution and ASX Listing Rule 14.4 giving each Director a common outer limit for re-election at the 2028 AGM, the Board has adopted a staggered Director re-election rotation schedule for orderly renewal across the 2026, 2027 and 2028 AGMs which is aligned with their tenure of the predecessor listed entities.

Anne Loveridge AM will join the Board as a Non-Executive Director effective 1 October 2026, while Tiffany Fuller will retire from the Board on 31 October 2026, after serving 9 years as a Non-Executive Director.

The Board undertakes background checks before a person is appointed as a Director of Soul Patts or before any external candidate is put forward to the shareholders of Soul Patts for election as a Director. We also conduct background checks before any successful candidate is appointed to a senior executive role.

The background checks for Directors include criminal record, bankruptcy, confirmation that the Director is not banned or disqualified from managing corporations, character references and verification of work experience. The Board also considers current and previous directorships and independence.

Information about the skills, expertise and experience of people standing for election or re-election as a Director at a meeting of shareholders is included in the explanatory notes that accompany the notice of the meeting.

Soul Patts has written agreements with each Director that set the terms of their appointment. Material terms of appointment include:

- remuneration
- duties and responsibilities, including compliance with Company policies
- disclosure and notification obligations
- indemnification and officers' liability insurance
- the requirement for election and subsequent re-election by shareholders.

Nomination Committee

In March 2026, the Nomination Committee was dissolved and its responsibilities were absorbed into the People, Culture & Remuneration Committee. Until its dissolution, the Nomination Committee operated under its own charter. Nomination-related matters are now governed by the People, Culture & Remuneration Committee Charter. The Charter can be viewed on our website.

The People, Culture & Remuneration Committee reviews and considers the structure, balance of skills and diversity of the Board and makes recommendations regarding the appointment, retirement and re-election of Directors. When a vacancy occurs, the Committee identifies the necessary and desirable skills, diversity, expertise and experience required to complement the Board, then identifies the most appropriate candidates.

All members of the People, Culture & Remuneration Committee are Non-Executive Directors, and the majority of the Committee's members are Independent, including the Committee Chair Josephine Sukkar AM. The Committee had at least three members at all times during the year.

The attendance of Committee members at meetings of the Nomination Committee (up to its dissolution in March 2026) and the People, Culture & Remuneration Committee is detailed in the Directors' Report in the 2026 Annual Report.

The Committee considers the results of the independent appraisal of the Board's effectiveness, the performance of each Director and ongoing succession planning.

The Committee may engage recruitment consultants and other independent experts to undertake research and assessment on behalf of Soul Patts.

Directors are initially appointed by the full Board, following consideration of recommendations made by the Committee. Directors are then subject to election by Soul Patts' shareholders at the next annual general meeting.

Soul Patts has a program for inducting new Directors and for periodically reviewing whether there is a need for Directors to undertake professional development. Soul Patts provides professional development opportunities for Directors as agreed with individual Directors to maintain the necessary skills and knowledge required to discharge their responsibilities.

Soul Patts' Board and governance framework continued

Diversity and inclusion

Soul Patts is committed to promoting diversity and a safe and inclusive culture. We strive to create a working environment that provides equal opportunities and embraces diversity in all our interactions with our employees (including prospective employees), workplace participants, clients, Board members, Directors and the communities in which Soul Patts operates.

Our approach to diversity and inclusion seeks to:

- **promote diversity of perspectives.** Key to our long-term success has been our focus on making sensible decisions, thinking outside the box and having the courage to be different
- **foster inclusion.** We encourage employees to work as a team and respect others. We believe that a one-size-fits-all approach does not foster inclusion. Therefore, we leverage the different perspectives we have within our team to build an inclusive workplace
- **empower our employees.** We are guided by the needs of our employees in providing the support they need to achieve their potential.

When appointing new staff or promoting people within the organisation, we select the most suitable candidates through a merit-based process. Our recruitment, selection and succession planning processes are designed to reflect this and enable our objectives for achieving diversity, including gender balance,to be met.

During the current reporting period, we reviewed and updated our Diversity & Inclusion Policy. This sets out how we provide equal access to opportunities, irrespective of background or difference, and create a workplace where our people feel respected, valued for their contribution and empowered to achieve. The Policy can be viewed on our website.

The Diversity & Inclusion Policy governs the conduct of all Directors and employees. Employees receive annual training on the Policy.

Soul Patts is a reporting entity under the *Workplace Gender Equality Act 2012* (**WGE Act**). The purpose of the WGE Act is to:

- promote and improve gender equality (including equal remuneration between women and men) in employment and in the workplace
- support employers to remove barriers to the full and equal participation of women in the workforce
- promote, amongst employers, the elimination of discrimination on the basis of gender in relation to employment matters (including in relation to family and caring responsibilities)
- foster workplace consultation between employers and employees on issues concerning gender equality in employment and in the workplace
- improve the productivity and competitiveness of Australian business through the advancement of gender equality in employment and in the workplace.

This purpose is consistent with Soul Patts' core values and aligned with the behaviour and expectations in the Code of Conduct published on our website.

Workforce diversity

On 31 July 2026, 49% of our employees were female and 36% of employees in senior management roles and above were female. The table below sets out our gender representation as at 31 July 2026 based on categories defined by the Workplace Gender Equality Agency (WGEA).

Job category	Male	Female	Total
KMP	2	0	2
General Manager	4	1	5
Senior Manager	3	4	7
Other Manager	12	5	17
Non-manager	6	16	22
Total headcount [1]	**27**	**26**	**53**

1 Includes full-time, part-time and casual employees.

On 31 July 2026, the Board had six male and three female Directors (67% : 33%).

Board and management diversity and inclusion governance

Soul Patts is committed to gender diversity across all levels of the Company.

The Board has set measurable objectives for achieving gender balance in the composition of senior executives and the workforce generally. These objectives are supported by recruitment and workplace practices to foster a culture that attracts a diverse workforce. The Board considers the diversity of the Board and senior management as part of its succession planning.

Review of performance

Performance of the Board and Board committees

The Board reviews its own performance on a regular basis, along with the performance of its Committees and individual Directors. This process considers matters such as Board and Committee composition, dynamics and processes, with the aim of identifying opportunities for improvement.

The People, Culture & Remuneration Committee is responsible for overseeing the process for conducting the Board effectiveness review. Soul Patts' approach combines an externally facilitated review every three years, with an internally led review in the intervening years, coordinated by the Company Secretary and reported to the Board.

An independent adviser was engaged in FY26 to review the effectiveness of the Board and Non-Executive Directors. This involved individual Director interviews using a tailored discussion guide, with findings consolidated around five themes: governance and portfolio oversight, Board processes, Board composition and dynamics, CEO and management succession, and Chair succession. The results were discussed by the Board for consideration at a dedicated session with actions to address improvement opportunities agreed for delivery within a set timeframe.

A number of ongoing practices support the Board in monitoring its effectiveness between formal reviews. These include structured discussions between the Chairman, the MD & CEO and the Lead Independent Director before and after each Board meeting, and a closed session for Non-Executive Directors following each meeting. The next externally facilitated review is scheduled for FY29, with an internal review planned for FY27.

Performance of senior executives

The Board evaluates the performance of Executive KMP with reference to the overall performance of Soul Patts and individual non-financial performance measures aligned to Soul Patts' purpose and strategy.

The MD & CEO evaluates the performance of his direct reports (**Executive Leadership Team** or **ELT**) and reviews the performance assessments from each ELT member in relation to their team.

For FY26, a performance evaluation has been undertaken in accordance with the above process.

The Remuneration Report included in the 2026 Annual Report sets out further detail on the criteria used to assess performance and alignment of performance with remuneration.

Performance of Company Secretaries

The Company Secretaries are accountable to the Board through the Chairman on all matters to do with the proper functioning of the Board and its committees. Each Director may communicate directly with the Company Secretaries and vice versa.

The Company Secretaries are responsible for advising the Board and its committees on governance matters and giving practical effect to the Board's decisions.

The decision to appoint or remove a Company Secretary is made by the Board.

The Board has appointed Lillie Johnson and David Grbin as Company Secretaries. Details of each Company Secretary's qualifications and experience are set out in the Directors' Report in the 2026 Annual Report.

Our culture and values

Our culture

The strong principles and values that underpin our approach to corporate governance promote transparency, fair dealing and the protection of stakeholder interests. Soul Patts is committed to embedding high standards of corporate governance, which it considers integral to building a sustainable and profitable business.

The Board 'sets the tone from the top' in a clear and visible way. The desired behaviours, as set out in our Code of Conduct, are aligned with our values. Senior executives demonstrate and communicate these behaviours to staff.

The Board champions risk management through its leadership and decision-making. The Board endorses Soul Patts' strategy each year, taking into consideration the Board-approved risk appetite, so that business and strategic decisions are aligned with our purpose of generating enduring success.

We recruit talented professionals who demonstrate commitment to our purpose, our values and delivering a high level of performance for our shareholders. Our Code of Conduct articulates the values and behaviour we expect of our people. It is published on our website.

The Board monitors culture by engaging with management and staff. Over the past year, this included:

- completing our third company-wide culture and engagement survey, the results of which outperformed the top quartile of finance organisations in Australia
- introducing programs to develop our top talent, including specific initiatives for our female employees such as industry memberships and events. In December 2025, Soul Patts was recognised as an Employer of Choice at the Australian Business Awards, following a benchmarking assessment against industry standards across areas including culture, leadership, engagement, retention, remuneration, satisfaction and wellbeing. Soul Patts was also shortlisted for two Women in Banking National Industry Awards, the Award for Achievement in an EA/PA Role and the Award for Achievement in Corporate Affairs.

Employee value proposition

This year, we focused on further improving our employee value proposition (**EVP**). We did this through programs to attract, retain and engage our people. In boosting our EVP, we considered the needs and expectations of current and prospective employees in areas including:

- remuneration – ensuring our remuneration levels and structure are appropriate and competitive
- benefits – ensuring our employee benefits meet industry best practice and respond to what resonates most with our people
- career development and growth opportunities – providing clear pathways for career advancement and personal development
- wellbeing – promoting policies and activities that support employee wellbeing, including annual flu vaccinations, driving usage of our Employee Assistance Program and conducting a safety audit, including both physical and psychological safety
- Soul Patts' culture and values – reinforcing and cultivating the strong and positive culture developed over many years, including our commitment to responsible business practices
- diversity and inclusion – committing to a diverse and inclusive workplace that values different perspectives and experiences
- philanthropy and corporate giving – engaging in and supporting philanthropic initiatives that matter to our people, including our volunteer leave initiative.

Our values

We are proud of the values-based culture we have developed over several generations. This continues to be the core driver of our success. Our people embody our values of integrity, initiative and accountability.

Soul Patts employs a diverse workforce of 53 people as at 31 July 2026. Our EVP sees us attracting and retaining the best people, who support and drive our purpose of generating enduring success. Our culture is our competitive advantage. It underpins and drives our investment approach. We are best known for our collaborative decision-making, which ensures capital flows to the best asset classes.

Integrity **Initiative** **Accountability**

Professional conduct

Soul Patts has a Code of Conduct and an Appropriate Workplace Behaviour Policy that articulate our values and deal with matters of integrity and ethical standards. The Board recognises the need for Directors and employees to adhere to the highest standards of behaviour and business ethics.

Soul Patts expects all Directors and employees to:

- maintain and enhance the Company's reputation. This includes:
  - acting in accordance with ethical and professional standards
  - acting with honesty and integrity in dealings with shareholders, suppliers, other stakeholders and competitors
  - protecting the reputation of the Company when dealing with actual or potential conflicts of interest between private and Company matters
  - avoiding conflicts where possible
- be custodians of shareholder wealth, protect Company assets and confidential information. This includes:
  - complying with the Company's legal and regulatory obligations
  - following the Company's policies
  - not accepting unauthorised benefits as a result of their position in the Company
  - not engaging in insider trading
- create a respectful workplace. This includes:
  - treating everyone with fairness and respect
  - reporting discrimination, harassment or bullying
  - acting in accordance with the highest standards of workplace behaviour.

Several Board-approved policies (described below) set out the standards of behaviour we expect of staff. These are intended to instil a culture of acting lawfully, ethically and responsibly.

Aligned with its Code of Conduct, Soul Patts also has:

- a Share Trading Policy setting out prohibited periods for Directors and staff trading in securities of the Company
- a Whistleblower Policy to promote a culture of corporate compliance and highly ethical behaviour
- an Anti-Bribery and Corruption Policy to articulate our commitment to a culture of zero tolerance relating to bribery, corruption and facilitation payments
- an Appropriate Workplace Behaviour Policy to create a respectful workplace free from discrimination, harassment and bullying
- a Risk Management Strategy setting out our risk management framework, including the escalation process for identifying and reporting risk.

The Code of Conduct is available on our website.

All employees receive training on the Code of Conduct and other key policies as part of their onboarding and throughout the year. Additionally, we provide all employees internal compliance training in cyber-security, anti-money laundering and workplace safety. Senior executives monitor compliance with the policies.

The Whistleblower Policy sets out the process for making complaints, the people who can receive information on disclosable matters and the protections available to eligible whistleblowers under the *Corporations Act 2001* to protect anonymity. All whistleblower complaints are reported to the Board. Concerns can be raised anonymously, including through an externally managed hotline.

We encourage staff to escalate matters to management and remind them of their ability to disclose complaints under the Whistleblower Policy.

We provide employees with training and education on the Whistleblower Policy. This includes:

- the key arrangements of the Company's Whistleblower Policy, processes and procedures
- information related to protecting and supporting disclosers
- information about matters that are not covered by the Whistleblower Policy
- information on how and where employees can report general employee feedback or personal work-related grievances
- practical industry examples of circumstances where disclosure has led to positive outcomes for the company and the discloser.

Material breaches of Soul Patts' policies are reported to the Risk Committee with appropriate action considered with reference to Soul Patts' Disciplinary Procedure. Breaches of policy are also considered in assessing an individual's performance and related remuneration. In FY26, there were no concerns raised in relation to, or material breaches of, the Code of Conduct, the Share Trading Policy, the Whistleblower Policy, the Anti-Bribery and Corruption Policy or the Appropriate Workplace Behaviour Policy.

Financial reporting and assurance

Audit Committee

The role of Soul Patts' Audit Committee is set out on page 5. The Audit Committee's Charter is published on our website.

The Chair of the Audit Committee and all members are Independent Non-Executive Directors. The Chairman of the Board is not a member of the Audit Committee. The Audit Committee had at least three members at all times during the year.

Membership of the Audit Committee is detailed in the table of Board and committee membership on page 6 of this Corporate Governance Statement.

The Directors' Report in the 2026 Annual Report sets out attendance of Audit Committee members at meetings and their qualifications and experience.

Financial reporting assurance

The MD & CEO and the Chief Financial Officer (**CFO**) are required to state in writing to the Board that:

- in their opinion, the financial records of Soul Patts have been properly maintained
- in their opinion, the consolidated entity disclosure statement included in the annual report is true and correct
- in their opinion, the financial statements and notes comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of Soul Patts
- their opinion is formed on the basis of a sound system of risk management and internal compliance and control, which is operating effectively in all material respects.

The Board received these declarations before approving the half-year and full-year financial statements for FY26. The CEO & MD and CFO also provided confirmations and assurance to support the Board's approval of the 2026 Sustainability Report.

Auditor engagement and independence

The lead engagement partner for the external auditor, Ernst & Young, attends Audit Committee meetings and reports on the results of their half-year review and full-year audit. During the year, the external auditor also had private sessions with the Audit Committee without members of management present.

In accordance with the *Corporations Act 2001*, the Company's External Auditor Independence Policy requires the lead audit partner and quality control review partner to be rotated every five years. A rotation of the Company's lead audit partner took place in 2026.

The external auditor provides us with a declaration of their independence as part of their half-year review and full-year audit.

Proposals to engage the external auditor for non-audit assignments above a set dollar threshold require approval from the Audit Committee or Audit Committee Chair.

The quantum of fees paid to the external auditors, including a breakdown of audit and non-audit services, is provided in Note 27 of the 2026 Annual Report.

The lead engagement partner for Soul Patts' external auditor attends the Annual General Meeting each year. They are available to answer shareholder questions about the conduct of the audit and the preparation and content of the Audit Report.

Due diligence on unaudited periodic corporate reports

Soul Patts periodically releases corporate reports to the market that are unaudited or not reviewed by the external auditor, such as annual Directors' reports, corporate governance statements and investor presentations (**corporate reports**).

Before we release a corporate report, we undertake a verification process to ensure the report is materially accurate, balanced and provides investors with the information they need to make informed investment decisions.

Soul Patts' process to verify the integrity of any corporate report depends on the nature of the information in the report. The process typically includes:

- internal subject matter experts draft the relevant sections of the report and take steps to verify and sign off on the accuracy of the statements made or the information provided through either:
  - firsthand knowledge, or
  - evidence such as analysis, original document or confirmation from another person with appropriate firsthand knowledge and accountability
- statutory reports are reviewed by the CFO, investment analysis is reviewed by the relevant Managing Director, Principal Investments of each asset class and non-financial components are reviewed by the MD & CEO and the Chief Operating Officer (**COO**)
- the report as a whole may also be reviewed by external advisers
- where formal Board approval is required, the appropriate Board committee will consider the corporate report before it is approved by the Board
- any matters not requiring formal approval by the Board are approved by the MD & CEO or Chairman for release to the market.

Continuous disclosure and shareholder engagement

Soul Patts respects the rights of its shareholders and provides access to appropriate information about the Company in a timely manner.

Website

Soul Patts' website, www.soulpatts.com.au, provides information about the Company and its governance.

The People and Governance section provides links to:

- details of Directors and senior executives
- Soul Patts' Constitution, charters and policies
- other corporate governance materials including the Corporate Governance Statement and the Company's Modern Slavery Statement.

The website also provides copies of current and past annual reports, financial reports, key financial dates, share registry details, material presentations and ASX announcements.

Market updates

The Board recognises the need to provide all investors with equal and timely access to material information regarding Soul Patts and for announcements to be factual, clear, balanced and complete.

Soul Patts' Continuous Disclosure Policy provides the framework for compliance with our continuous disclosure obligations. It requires timely disclosure through the ASX announcement platform of information concerning Soul Patts that a reasonable person would expect to have a material effect on the price or value of Soul Patts' securities, or which would materially influence the decision-making of investors.

The following internal procedures are in place to ensure that relevant information is communicated promptly:

- new and substantive investor or analyst presentation materials are released to ASX before the presentation is given
- shareholders are given the opportunity to participate in market update presentations
- the Board approves all material market announcements and receives copies of all announcements promptly after they have been made.

The Chairman and MD & CEO are responsible for determining disclosure obligations for the Company.

The nominated ASX continuous disclosure contact for the Company will ordinarily be a Company Secretary, with any change being notified to the ASX. The Continuous Disclosure Policy is available on our website.

Investor relations

Soul Patts has an investor relations calendar that provides opportunities for investors to attend presentations given in person by the MD & CEO and other senior executives in a number of capital cities. The investor relations calendar is available on our website.

Shareholder meetings

Soul Patts facilitates two-way communication with investors. We actively promote shareholder attendance and participation at the Annual General Meeting and other meetings of or briefings to shareholders.

The 2026 Annual General Meeting will be held in Sydney on Friday 27 November 2026. The Notice of Meeting will provide further detail about the Annual General Meeting and how shareholders can participate.

The external auditor attends the Annual General Meeting to answer shareholders' questions about the conduct of the audit and the content of the Auditor's Report.

Shareholders who cannot attend the Annual General Meeting are encouraged to vote by proxy and ask questions ahead of the meeting on the resolutions to be considered at the meeting. All resolutions at the 2026 Annual General Meeting will be decided by a poll.

Shareholders are given the option to receive communications from, and send communications to, the Company and its share registry electronically.

Shareholders can elect to receive electronic communications by contacting Computershare, our share registry. Computershare's contact details are provided on our website.

Risk management

Risk management framework

At Soul Patts, our commitment to robust risk management is integral to our ability to create and protect value for our shareholders. Our risk management framework is designed to strengthen our resilience against uncertainties, ensuring that we can protect stakeholders' interest in the ever-evolving risk landscape.

The Board approves Soul Patts' Risk Management Strategy, Risk Appetite Statement and Board Delegations of Authority. The Risk Management Strategy formalises the guiding principles for risk management at Soul Patts and the systems in place to proactively manage risk on an ongoing basis. The Risk Appetite Statement defines the level of risk that Soul Patts is, or is not, willing to accept in pursuit of its strategic objectives.

Soul Patts has identified four risk pillars that provide the foundation of our risk management framework. These pillars reflect Soul Patts' approach to managing risks in its daily operations. These risk pillars are:

- investment
- regulatory and compliance
- brand and reputation
- strategic and operational.

Soul Patts' risk management framework is supplemented by other policies and procedures that help us identify, analyse, evaluate, treat, monitor and report risk. Effectively communicating and implementing these policies and procedures ensures a consistent approach to risk-based decision-making.

Soul Patts is a diversified investment house investing across a range of industries and asset classes, including listed companies, private companies, credit and real assets. The operations, along with the associated risks and opportunities of each company we invest in, are managed by, or under the direction of, the directors of each portfolio company. The level of our governance and risk oversight across our investment portfolio is commensurate with the size and nature of our ownership and may include:

- appointing nominee directors and voting in relation to Soul Patts' holdings
- setting and communicating standards and expectations
- engaging with investee company boards and their senior management
- monitoring the performance of each investment, industry trends and macroeconomic factors
- directing internal or external reviews of risk management frameworks.

Risk Committee

The Board's Risk Committee is responsible for reviewing the effectiveness of the risk management framework. This ensures that Soul Patts' material risks are managed, and the Company is operating with due regard to the risk appetite set by the Board. The Risk Committee's role and responsibilities are set out in the Charter published on our website.

The Chair and all members of the Risk Committee are Independent, Non-Executive Directors. The membership of the Risk Committee is shown in the table of Board and Committee membership on page 6 of this Corporate Governance Statement. The Directors' Report in the 2026 Annual Report sets out attendance of Risk Committee members at meetings and their qualifications and experience.

During the year, the Risk Committee conducted a review of the risk management framework.

The Board's Audit Committee and People, Culture & Remuneration Committee oversee some aspects of risk management. The Audit Committee assists with oversight of risks relating to financial reporting. The People, Culture & Remuneration Committee assists with oversight of risks relating to our people and their workplace and ensures risk is reflected in remuneration outcomes.

For more information about Soul Patts' approach to financial risk management, refer to the Risk management section in the Directors' Report and Note 20 of the 2026 Annual Report.

Internal Audit

Soul Patts has an outsourced internal audit function, which provides independent and objective assurance on the effectiveness of the Company's governance, risk management and internal controls.

The internal audit function reports to the Audit Committee and has full and unrestricted access to the functions, data, records and personnel necessary to fulfil its responsibilities. The Audit Committee oversees the internal audit function in accordance with the Audit Committee and Internal Audit Charters.

Internal audits are conducted throughout the year in accordance with the internal audit plan approved by the Audit Committee.

Sustainability governance and oversight

The Board is responsible for overseeing Soul Patts' approach to sustainability and climate-related risks and opportunities (**CRROs**) that could reasonably be expected to affect the Company's prospects. The Board is assisted in this responsibility by the Audit Committee, Risk Committee and People, Culture & Remuneration Committee and, where required, the Independent Board Committee. The Board exercises its climate oversight responsibilities primarily through the Audit Committee and Risk Committee, which provide regular reporting to the full Board on climate-related matters. The Board, through the Risk Committee, undertakes an annual risk review, which includes climate-related risks and associated risk appetite settings.

Further information on our sustainability governance and our approach to risk management is set out in the 2026 Sustainability Report and Directors' Report, both contained in the 2026 Annual Report.

Remuneration

Oversight of remuneration

Remuneration governance structure

The Board oversees the performance and conduct of Soul Patts and is supported by the People, Culture & Remuneration Committee.

The diagram below outlines Soul Patts' remuneration governance structure. Further information on the roles and responsibilities of the Board and the People, Culture & Remuneration Committee is available in their respective charters on our website.

Board

The Board provides leadership and strategic guidance, oversees performance and conduct, and represents and reports to the shareholders.
In relation to remuneration governance, the Board:

- approves Soul Patts' Code of Conduct, which underpins the Company's desired culture and values
- approves Soul Patts' remuneration strategy and framework
- appoints the MD & CEO, other Executive KMP and the Company Secretary
- reviews the performance of the MD & CEO and other Executive KMP, holds them accountable, and approves their remuneration
- approves the remuneration of Non-Executive Directors within limits approved by shareholders.

People, Culture & Remuneration Committee

The PCR Committee assists the Board by overseeing Soul Patts' people, culture and remuneration strategies, ensuring executive remuneration outcomes align with the performance of the Group.

The PCR Committee is responsible for oversight and, where appropriate, makes recommendations to the Board on:

- employee engagement, wellbeing and diversity and inclusion
- talent attraction, retention and development
- culture, values, conduct and behaviours
- the remuneration strategy and framework
- remuneration and performance outcomes for Executive KMP
- short-term and long-term incentive plans
- Non-Executive Director fees and Board composition
- succession planning for the Board, MD & CEO and other senior leadership
- processes to evaluate the performance of the Board and its Committees
- Director induction, continuing education and training.

The views of the Board Risk Committee are considered when determining Executive KMP remuneration outcomes, including material risk matters and compliance breaches.

Stakeholder engagement

Consultation with shareholders and other stakeholders.

Independent external advisers

The Board and the PCR Committee may engage independent external advisers to provide advice on:

+ senior leadership remuneration
+ market trends and benchmarking
+ the remuneration strategy and framework
+ valuations of equity-based remuneration
+ people, culture and remuneration policies and practices.

Advice from external advisers supports, but does not replace, the judgement of the Board and the PCR Committee. Protocols are in place to ensure that advice and recommendations are provided independently and free from management influence.

Management

Management is responsible for executing the people, culture and remuneration strategies approved by the Board and the PCR Committee, and:

+ provides analysis and recommendations on the remuneration strategy and framework
+ sources remuneration information from external advisers, including market data and accounting advice
+ implements people and culture policies and procedures.

People, Culture & Remuneration Committee

All members of the Board's People, Culture & Remuneration Committee are Non-Executive Directors, and the majority of members are Independent Non-Executive Directors. The Committee is chaired by an Independent Non-Executive Director.

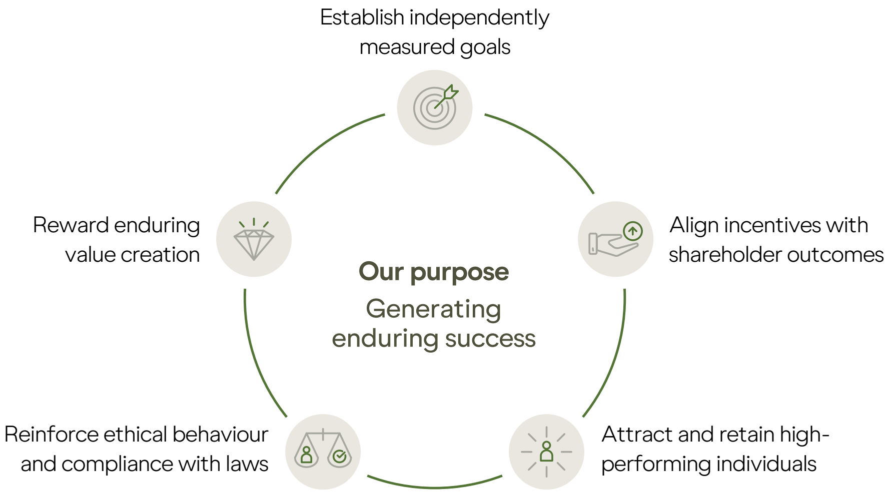
The membership of the People, Culture & Remuneration Committee is set out in the table of Board and Committee memberships on page 6 of this Corporate Governance Statement.

The Directors' Report in the 2026 Annual Report sets out attendance of People, Culture & Remuneration Committee members at meetings and their qualifications and experience.

The People, Culture & Remuneration Committee Charter is published on our website.

Approach to remuneration

Soul Patts' remuneration strategy and principles are aligned with our purpose and guided by our values of accountability, integrity and initiative.



Remuneration continued

Executive remuneration

Our remuneration framework is designed to attract and retain top talent essential for driving long-term success and delivering sustained value to our shareholders. Our emphasis on variable remuneration underscores Soul Patts' commitment to performance-based compensation, which aligns the success of our team with outcomes for shareholders.

Delivery **today** for our shareholders

Fixed remuneration (FR)

Attract and retain talent

- Set with reference to market benchmarks, considering the role and responsibilities, the organisation's size and complexity, and the necessary skills and experience
- Market remunerated roles are generally benchmarked between the 50th (**P50**) and 75th (**P75**) percentiles of similar positions in organisations with comparable activity and scale, with which Soul Patts competes for talent
- Reviewed annually – individual performance impacts fixed remuneration adjustments
- Delivered in cash salary, salary sacrificed items and statutory superannuation contributions
- Minimum shareholding requirement for Executive KMP, including maintaining Soul Patts shares, equal to 200% of fixed remuneration for the MD & CEO and 100% for other Executive KMP

Short-term incentive (STI)

Earned for delivery of annual goals

- Ensure a portion of remuneration is variable, at-risk and aligned to Soul Patts' strategic priorities
- Target allocation set with reference to market benchmarks for role
- Outcomes vary depending on individual performance, including demonstrated values and behaviours
- STI calculated with reference to our investment approach:
  - + **NCFI**: Net Cash Flow From Investments growth per share, measured by comparing the current year to the prior year
  - + **NAV**: Net Asset Value (pre-tax) Total Return, measured relative to a risk-adjusted expected return using the ASX200 Total Return Index
- Board retains discretion to increase or decrease the STI outcome
- Delivered as 75% in cash following the announcement of the Company's annual financial results and 25% in rights vesting the following year

Sustained delivery **tomorrow** for our shareholders

Long-term incentive (LTI)

Earned for long-term value creation

- Align accountability and remuneration with the long-term interests of shareholders by rewarding the delivery of sustained above-market performance
- Target allocation set with reference to market benchmarks for role
- Award vesting is subject to minimum Company performance requirements being met:
  - + **TSR**: Total Shareholder Return (TSR), measured relative to the ASX200 Total Return Index
  - + **NAV**: Net Asset Value growth per share, measured as the compound annual growth rate over the three-year period
  - + **NCFI**: Net Cash Flow From Investments growth per share, measured as total growth over the three-year period
- Board retains discretion including malus and clawback
- Delivered as performance rights which are subject to a 9-year disposal restriction from the start of the measurement period

Performance year (Year 1) | **Vesting subject to performance (Year 3)**

At-risk portion

The Board reviews Executive KMP remuneration annually, after taking into consideration the recommendations of the People, Culture & Remuneration Committee.

Soul Patts' Executive KMP remuneration framework comprises of fixed remuneration and variable, at-risk rewards delivered through short-term and long-term incentive plans. Each component is guided by the principles set out in our remuneration strategy and framework.

The STI is a shorter-term performance-based component of the remuneration framework, designed to drive results without encouraging undue risk-taking. It is evaluated based on the achievement of minimum performance hurdles, along with a Board assessment of individual performance against KPIs.

The LTI is a cornerstone of Soul Patts' remuneration strategy, designed to ensure long-term alignment by promoting substantial share ownership among Executive KMP and aligning their interests with those of shareholders.

The Share Trading Policy prohibits Directors, KMPs and employees from trading in the Company's securities for short-term or speculative gain, as part of a short-selling strategy or as part of a hedging arrangement if the arrangement would have the effect of limiting their exposure to Company securities that have not vested or are subject to a holding lock.

Further information about Executive remuneration is set out in the 2026 Remuneration Report.

Non-Executive Director remuneration

The remuneration policy for Non-Executive Directors aims to attract and retain skilled, experienced and committed individuals by appropriately compensating them for their time and expertise. Our policy considers the Group's size and scope, the responsibilities and liabilities of Directors and the demands placed upon them.

Non-Executive Directors receive a fee for their role on the Board and its committees. These remuneration levels, which are not subject to performance-based incentives, are reviewed annually by the People, Culture & Remuneration Committee. Non-Executive Directors are remunerated at competitive market rates, consistent with Soul Patts' remuneration strategy of positioning fees toward the upper quartile of benchmark peers. Fees are funded from the maximum aggregate amount approved by shareholders, currently set at $3.5 million per annum.

Effective 1 March 2025, and as disclosed in the Scheme documentation, the Board moved to an all-inclusive fee structure that reflects the collective contributions of all Directors across Board committees, consistent with the way in which the Board operates. While each committee continues to have a distinct chair and core members, remuneration no longer differentiates between committee chair and members. This simplifies the fee framework while maintaining strong governance and oversight.

The Board encourages Non-Executive Directors to hold shares in the Company, although no minimum shareholding is mandated.

Commencing in FY27, the Company will introduce a voluntary Non-Executive Director salary sacrifice rights plan (**NED Plan**), under which Non-Executive Directors of the Company may elect to receive all or part of their annual pre-tax Director fees (excluding superannuation) in the form of share rights.

Further information about Non-Executive Directors' remuneration is set out in the Remuneration Report in the 2026 Annual Report.

Further information

For further information concerning Soul Patts' corporate governance practices, refer to the People and Governance section of our website.

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www.investorcentre.com/contact

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