

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

Conrad Asia Energy Ltd

ABN/ARBN

656 246 678

Financial year ended:

31 December 2023

Our corporate governance statement¹ for the period above can be found at:²

☐ These pages of our annual report:

☒ This URL on our website:

<https://conradasia.com/about/#corporate-governance>

The Corporate Governance Statement is accurate and up to date as at 28 March 2024 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date: 28 March 2024

Name of authorised officer authorising lodgement: Miltos Xynogalas

¹ "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ and we have disclosed a copy of our board charter at: https://conradasia.com/about/#corporate-governance	
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward 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.	☒	
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒	
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.	☒	

⁴ Tick the box in this column only if you have followed the relevant recommendation **in full** for the **whole** of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters/”).

⁵ If you have followed all of the Council's recommendations **in full** for the **whole** of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. 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.	☒ and we have disclosed a copy of our policy at: https://conradasia.com/about/#corporate-governance.	☐
1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) in our Corporate Governance Statement. and whether a performance evaluation was undertaken for the reporting period in accordance with that process: in our Corporate Governance Statement	

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.		☒ The Company is in the process of rolling-out Performance Management Guidelines for all employees for implementation during 2024. As such no evaluations were conducted during 2023: as explained in the Corporate Governance Statement.

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (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.	☒ and we have disclosed a copy of the charter of the committee at: https://conradasia.com/about/#corporate-governance. and the information referred to in paragraphs (4) and (5): in our Corporate Governance Statement.	
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ and we have disclosed our board skills matrix: in our Corporate Governance Statement.	
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors: in our Corporate Governance Statement. and the length of service of each director: in our Corporate Governance Statement.	

Key to Disclosures Corporate Governance Council Principles and Recommendations

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2.4	A majority of the board of a listed entity should be independent directors.	☒	
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.	☒	
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒	
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values: in our Corporate Governance Statement.	
3.2	A listed entity should: (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 breaches of that code.	☒ and we have disclosed our code of conduct at: https://conradasia.com/about/#corporate-governance	
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our whistleblower policy at: https://conradasia.com/about/#corporate-governance	
3.4	A listed entity should: (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.	☒ and we have disclosed our anti-bribery and corruption policy at: https://conradasia.com/about/#corporate-governance	

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (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: (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.	☒ and we have disclosed a copy of the charter of the committee at: https://conradasia.com/about/#corporate-governance and the information referred to in paragraphs (4) and (5) : in our Corporate Governance Statement	
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.	☒	
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.	☒	

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 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.	☒ and we have disclosed our continuous disclosure compliance policy at: https://conradasia.com/about/#corporate-governance	
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒	
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.	☒	
PRINCIPLE 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.	☒ and we have disclosed information about us and our governance on our website at: https://conradasia.com/about/#corporate-governance	
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒	
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders: in our Corporate Governance Statement	
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.	☒	
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.	☒	

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PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (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.	☒ and we have disclosed a copy of the charter of the committee at: https://conradasia.com/about/#corporate-governance and the information referred to in paragraphs (4) and (5): in our Corporate Governance Statement	
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period: in our Corporate Governance Statement	
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☒ and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes: in our Corporate Governance Statement.	

Key to Disclosures Corporate Governance Council Principles and Recommendations

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7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed whether we have any material exposure to environmental and social risks: in our Corporate Governance Statement. and, if we do, how we manage or intend to manage those risks: in our Corporate Governance Statement	

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (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.	☒ and we have disclosed a copy of the charter of the committee at: https://conradasia.com/about/#corporate-governance and the information referred to in paragraphs (4) and (5): in our Corporate Governance Statement.	
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.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives: in our Annual Report.	
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ and we have disclosed our policy on this issue or a summary of it: in our Corporate Governance Statement.	

Key to Disclosures Corporate Governance Council Principles and Recommendations

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ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
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.		☒ we do not have a director in this position and this recommendation is therefore not applicable.
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	☒	
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.	☒	
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.		
-	<i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i> An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.		



Conrad Asia Energy Ltd

Company Number: 201026677K (incorporated in the Republic of Singapore)

Australian ARBN 656 246 678

Corporate Governance Statement

28 March 2024

Corporate Governance Statement

of Conrad Asia Energy Ltd ARBN 656 246 678

Date: 28 March 2024

The Board of Conrad Asia Energy Ltd. (**Conrad** or the **Company**) is responsible for the overall corporate governance of Conrad and monitors the operational and financial position and performance of Conrad and oversees its business strategy, including approving its strategic goals. The Board is committed to maximising performance, generating appropriate levels of shareholder value and financial returns, and sustaining the growth and success of Conrad. The Board believes that good corporate governance helps ensure the future success of the Company, adds value to stakeholders and enhances investor confidence.

The Board has created a framework for managing the Company including adopting relevant internal controls, risk management processes and corporate governance policies and practices which it believes are appropriate for the size, structure and nature of Conrad's business and which are designed to promote the responsible management and conduct of Conrad. In establishing its corporate governance framework, the Board has referred to the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**ASX Recommendations**). Conrad is committed to adopting and implementing robust corporate governance practices.

Conrad follows each ASX Recommendation fully and sets out details of its adoption of each ASX Recommendation below, including details where it has not complied with a Recommendation in full.

This Statement has been approved by the Board of Directors and is current as at the date of its admission to the ASX.

BOARD OF DIRECTORS

Director Experience	
	Peter Botten AC CBE, Non-Executive Chairman Appointed: 1 November 2021 Peter has extensive worldwide experience in the oil and gas industry, having held various senior technical, managerial and board positions in a number of listed and government-owned bodies. Previously, Peter was Managing Director of Oil Search Limited, overseeing its development into a major ASX-listed company from 1994 until 2020. Peter's current directorships include: Chairman of Vast Renewables Limited (NASDAQ: VSTE) (commenced 12 January 2024), Chairman of Director of Karoon Energy Limited (ASX: KAR) (commenced 1 October 2020), Chairman of Aurelia Minerals Limited (ASX: AMI) (commenced 13 September 2021), Council Member of the Australia PNG Business Council, Chairman of the Oil Search Foundation, member of Hela Provincial Health Authority and the National Football Stadium Trust in Papua New Guinea.

	Miltos Xynogalas, Managing Director Appointed: 15 October 2012 Miltos is a Geoscientist with over 35 years of upstream experience with over half of it gained in Indonesia. Prior to founding Conrad, Miltos worked for Shell International, Premier Oil and Transworld Oil in various roles ranging from technical and operational to supervisory and managerial. The main focus of his career has been exploration and development projects and more recently business development, particularly in Indonesia. During his career, Miltos has been involved in major hydrocarbon discoveries in Southeast Asia and West Africa.
	David Johnson, Executive Director Appointed: 17 May 2016 David is a Geoscientist and General Manager with over 40 years E&P experience in international oil & gas and across the full spectrum of upstream activities: exploration, development, production, business development & decommissioning. David has worked in Australia, the Asia-Pacific and the Middle East with BP, Shell, Woodside, Mubadala Petroleum & Ophir Energy/Medco Energi and a decommissioning consultancy. His career has focused on project appraisal, development and production.
	Paul Bernard, Non-Executive Director Appointed: 12 March 2019 Paul is a retired Goldman Sachs partner and private investor. During his 19-year career at Goldman Sachs, Paul was a top-rated Asian energy and chemicals analyst as well as co-Director of Asia Pacific Investment Research. Paul was a member of the firm's Asia Management Committee and its first Chairman of Diversity for Asia. He is a CFA charter holder. Since retiring from Goldman Sachs, Paul has been an early-stage investor in and advisor to a number of companies. Paul's current directorships include Carbon Recycled Energy, Sandbox Edutainment Holdings Ltd, Sandbox International Holdings Ltd, and TTS Advisors Pte Ltd. He is also a director of Fingerprint Inc. and Catalyst NewCo 3 Ltd, both of which are subsidiaries of Sandbox Edutainment Holdings Ltd. He was previously a director of Biotech Acquisition Co. and Playkids USA, Inc.
	Jeremy Brest, Non-Executive Director Appointed: 24 February 2017 Jeremy has been the managing director of Framework Capital Solutions, a Singapore boutique corporate finance advisory focused on structured private transactions, for 19 years. Since founding Framework Capital Solutions, Jeremy has served as sole financial advisor on debt restructurings, private credit transactions, and M&A transactions around the world. In addition to serving on the board of Conrad, Jeremy is a director of Pantheon Resources Plc, an AIM-listed company with 100% working interests in several oil projects on the Alaskan North Slope.

	Prior to founding Framework Capital Solutions, Jeremy worked at Goldman Sachs in New York, Hong Kong, and Tokyo, and led the Indonesian credit structuring team for Credit Suisse in the wake of the Asian financial crisis.
	Mario Traviati, Non-Executive Director Appointed: 31 May 2019 Mario has close to four decades of experience in working, analysing and investing in energy projects around the world. He currently holds the role of Advisor to the Board – Corporate Development at Pantheon Resources (London AIM listed company). Previously, he was the Founding Partner and Vice President of Business Development for Great Bear Petroleum (acquired by Pantheon Resources) which operates oil and gas properties on the North Slope of Alaska. Mario was the first Vice President – Head of Energy Research Asia-Pacific at Merrill Lynch Inc., where he supervised Merrill Lynch’s research efforts throughout 10 countries in Asia-Pacific covering the oil and gas; utilities; refining and marketing and petrochemicals sectors. Prior to Merrill Lynch, Mario served as Director of Energy Research at HSBC Securities, and as a Senior Energy Analyst with ANZ Securities. Mario began his oil and gas career working in exploration with Woodside Petroleum.

LAY SOLID FOUNDATIONS FOR MANAGEMENT AND PROVIDE OVERSIGHT

The Role of the Board

The Board is accountable to the Company’s shareholders. The role of the Board is to approve the strategic direction of the Company, guide and monitor the management of the Company and its businesses and oversee the implementation of appropriate corporate governance with respect to the Company’s affairs. The Board aims to protect and enhance the interests of its shareholders, while taking into account the interests of other stakeholders, including employees, customers, suppliers and the wider community. The Board discharges its duties in accordance with applicable laws and the Company’s Constitution.

The Company has established the respective roles and responsibilities of its Board and management in accordance with Board approved delegations of authority, and those matters expressly reserved for the Board and those delegated to management and has documented these roles and responsibilities in its Board Charter which is available on the Company website at <https://conradasia.com/about/#corporate-governance>.

The Board maintains ultimate responsibility for the strategy, control and risk profile of the Company.

The Role and Responsibility of Management

The Board has delegated the day-to-day management of the Company and the implementation of approved strategies and business plans to the CEO who in turn delegates to the executive management team, subject to the financial and other limits set by the Board. The CEO is accountable to the Board for the authority delegated to all levels of management.

The CEO’s key responsibilities are to: develop the Company’s strategic objectives; execute the Board-approved strategy and ensure the day-to-day management and operations of the Company are consistent with policies and procedures adopted by the Board; implement necessary or appropriate

processes, policies, systems and controls; and provide timely presentation of information to the Board to enable the Board to fulfil its responsibilities.

Details of Conrad's executive team are provided on our website.

Executive Performance Evaluation

The Board approves criteria for assessing, monitoring and evaluating the performance of the senior executive team. The Company implemented Performance Management Guidelines for all employees during 2023. Based upon this system, the Managing Director will conduct an annual performance assessment with each member of the senior management team and the Board will conduct an annual performance assessment of the Managing Director. These were not completed during full year 2023. They are currently planned for 2024.

The Remuneration & Nomination Committee is also responsible for reviewing and making recommendations to the Board on the succession plans of the senior executive team to maintain an appropriate balance of skills, experience and expertise in the management of Conrad.

The Remuneration & Nomination Committee reviews and recommends remuneration of the CEO and senior executive team comprising a suitable balance between fixed and incentive pay relevant to the Company's scale, performance and business objectives.

Board Committees

The Board has established two committees to assist it in discharging its responsibilities: an Audit and Risk Committee and a Remuneration & Nomination Committee.

The role and responsibilities of each Board Committee are set out in a charter. In the main, the Board Committees have been established to assist, advise and make recommendations to the Board on matters falling within their specific areas of responsibility.

Audit and Risk Committee

The role of the Audit and Risk Committee is to assist the Board in fulfilling its corporate governance and oversight responsibilities in relation to the Company's financial reports and financial reporting process and internal control structure, risk management systems (financial and non-financial) and the external statutory audit process.

The Committee currently consists of three non-executive directors.

Remuneration & Nomination Committee

The role of the Remuneration & Nomination Committee is to ensure the Board is effective and high performing, making sure for example that there is an appropriate number of independent non-executive directors that represent the best interests of the Company, that formal and transparent renewal processes are in place and that directors are being remunerated fairly and responsibly.

The Committee currently consists of three non-executive directors.

Board and Committee Meetings

The Board and Committees meet as often as considered necessary to fulfil their respective roles. Directors are required to allocate sufficient time to perform their responsibilities effectively, including adequate time to prepare for Board meetings.

Details of the Board and Board Committee meetings held during the reporting period and director attendances at those meetings, are set out in the table below.

Directors who are not members of a Board Committee are not required or expected to attend Committee meetings. However, agendas, papers and minutes of Board Committee meetings are made available to all directors, and the Chair of each Board Committee provides reporting to the Board in relation to the business of each Committee meeting.

The Board and each Committee Charters are set out on the Company's website at <https://conradasia.com/about/#board-management>.

Director	Board		Audit & Risk Committee		Remuneration & Nomination Committee	
	Held	Attended	Held	Attended	Held	Attended
Peter Botten	9	9	4	4	2	2
Miltos Xynogalas	9	9	-	-	-	-
David Johnson	9	9	-	-	-	-
Paul Bernard	9	8	4	4	2	2
Jeremy Brest	9	9	4	4	2	2
Mario Traviati	9	7	2	2	1	1

STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE

Board Composition

The Board currently comprises of six directors. This includes four independent non-executive directors and two executive directors, being the Chief Executive Officer, Miltos Xynogalas, and Chief Operating Officer, David Johnson.

The names, qualifications and tenure of each director are provided on pages 2 to 4 of this document and on the Company's website.

Director Independence and Tenure

It is the Board's policy that the majority of its directors be independent.

Conrad recognises that having a majority of independent directors helps to ensure that the decisions of the Board reflect the best interests of the Company and its shareholders generally, and that those decisions are not biased towards the interest of management or any other group. Conrad also considers that having a majority of independent directors supports the Board to challenge and hold management to account.

In determining whether a director is independent, the Board considers whether the director is free of interests that could (or could be perceived to) materially interfere with the independent exercise of the director's judgement and the capacity to act in the best interests of the Company as a whole, rather than of an individual security holder or other party.

The Board has adopted a policy and guideline regarding the assessment of director independence. This

policy includes a materiality threshold to be applied when assessing whether customer, supplier, consultant or professional adviser relationships affect the independence of a director.

The Board assesses the independence of its directors annually. The Board has assessed each non-executive director of Conrad as independent.

Chair

The Chair of Conrad, Peter Botten, is an independent, non-executive director. Mr. Botten was appointed as a director and Chairman on 1 November 2021.

The Chair's role is to lead the Board. The Chair's responsibilities are set out in the Board Charter and include chairing Board meetings and facilitating open and effective discussions at those meetings (including with management). The Chair also serves as the primary link between the Board and management.

The roles of Chair and CEO are separate and are not performed by the same person.

Company Secretary

The Company Secretary is accountable to the Board, via the Chair, and is responsible for facilitating all matters regarding the proper functioning of the Board.

The Board Charter sets out the Company Secretary's role and prescribes responsibilities with reference to the ASX Recommendations. The Company Secretary is appointed and removed by the Board. The Company Secretary reports to, and is accountable to, the Board on all matters to do with the proper functioning of the Board and its committees.

The Company Secretary's role includes supporting the Board on governance matters, assisting the Board with meetings and directors' duties, and acting as an interface between the Board and senior executives. The Board and individual Directors have access to the Company Secretary.

In addition to a Singapore based Company Secretary, the Company has engaged an Australia based Governance professional who provides support to the Board on ASX related matters and acts as the person appointed under Listing Rule 12.6 to be responsible for communication with the ASX in relation to Listings Rule matters.

Director Election and Board Renewal

The Company recognises that an effective Board facilitates the efficient discharge of the duties imposed on directors and contributes to the delivery of the Company's strategic objectives. The Company has structured its Board so that it has a comprehensive understanding of, and the skills, experience and competencies to deal with, the current and emerging issues of the Company's strategic direction and business.

The Board Charter sets out Conrad's procedures for the selection, appointment and re-appointment of directors. The Remuneration & Nomination Committee, constituted pursuant to the Remuneration & Nomination Committee Charter established by the Board, is also responsible for developing and implementing procedures and processes for the selection and appointment of directors, having regard to their skills, experience and judgement amongst other matters.

When considering the suitability of a person as a Director, the Board undertakes appropriate checks before appointing the person or putting the person forward to shareholders as a candidate for election as a Director. These checks usually include reviewing the candidate's character, experience, education, criminal record and bankruptcy history. The Board also seeks confirmation from the candidate that they

will have sufficient time to fulfil their responsibilities as a Director of Conrad. Appropriate checks including criminal record checks and bankruptcy history have been carried out on all Board members (which includes the CEO).

The Board will provide shareholders with all material information relevant to a decision on whether or not to elect or re-elect a director.

Director and Senior Executive Appointment

Upon appointment, each Director signs a letter of appointment which sets out the formal terms of their appointment. Directors also receive a deed of indemnity, insurance and access. All Directors have a current letter of appointment and deed of indemnity, insurance and access.

Senior executives also sign a written contract with the Company, setting out the terms of their appointment, including remuneration entitlements and performance requirements.

Diversity

Conrad values an engaged and diverse workforce and is committed to promoting diversity and inclusion across all levels of the Company. The Board has adopted a Diversity Policy which details its commitment to supporting and developing diversity through attracting, recruiting, engaging and retaining diverse talent and aligning Conrad's culture and management systems with this commitment.

Conrad is committed to providing and promoting a culture which embraces diversity in line with its Diversity Policy, and aims to do so via:

- promoting the principles of merit and fairness when making decisions about recruitment, development, promotion, remuneration and flexible work arrangements for employees at all levels;
- considering a range of facets of diversity in addition to gender when considering the composition of the Board, including age, ethnicity and background;
- embedding the importance of diversity within Conrad's culture by encouraging and fostering a commitment to diversity and inclusiveness by leaders at all levels whilst recognising that diversity is the responsibility of all employees; and
- reinforcing with Conrad's workforce as well as contractors that in order to have an inclusive workplace, discrimination, harassment, vilification and victimisation will not be tolerated by the Company.

Conrad has established objectives with respect to diversity and inclusion as described in the Diversity Policy. Conrad is committed to designing, implementing and/or maintaining programs and initiatives to assist with improving diversity, including those as required by the ASX Recommendations.

The Company values an engaged and diverse workforce, is committed to promoting diversity and inclusion across all levels of the Company. The Board's six members represent five different nationalities. The Company's 57 total staff represent seven different nationalities. 82% of the Company's staff are Indonesian nationals, a high percentage for a company the size of Conrad. Conrad is proud of its low staff turnover and believes this reflects the supportive and inclusive environment the Company has created, as well as the prospects for career advancement that we offer.

Conrad has adopted a Diversity Policy and established objectives with respect to diversity and inclusion as described in the Diversity Policy. At the date of this Corporate Governance Statement, the Board is comprised of 100% males, and of senior managers the respective proportion is 79% male and 21%

female; and of the whole Company the proportion is 63% male and 37% female. At this time, the Company has not yet set measurable objectives to achieve gender diversity, nor has it reported against those objectives for 2023.

Conrad was not in the S&P/ASX 300 Index during this reporting period. The Company is not a relevant employer under the Workplace Gender Equality Act.

The Board will periodically review its Diversity Policy. The Diversity Policy is available on the Conrad website at <https://conradasia.com/about/#corporate-governance>.

Board skills, performance and development

The Board is comprised of experienced business leaders with a variety of professional backgrounds and with extensive experience.

The Board has developed a Board Skills Matrix to capture the current mix of skills, knowledge and experience on the Board. The Remuneration & Nomination Committee is responsible for considering, at least annually, whether any changes are required to the Board Skills Matrix.

The Board has identified the skills, knowledge and experience on the Board using a self-assessment questionnaire in which directors are asked to rate their level of proficiency in each skill area. The Board's current assessment of its skills coverage is set out in the Skills Matrix below.

The Board considers that its current mix of skills, experience and expertise is appropriate for it to discharge its obligations effectively.

The Remuneration & Nomination Committee is responsible for reviewing and recommending to the Board a non-executive director professional development program and for regularly reviewing the effectiveness of the program. When reviewing the Board Skills Matrix, the Remuneration & Nomination Committee is responsible for reporting to the Board on any areas identified for further professional development or consideration in identifying candidate directors.

The Board assesses its performance, the performance of its standing Committees and the performance of individual directors. The reviews are used to ensure the Board continues to operate effectively and efficiently. The performance review process was not undertaken in 2023 but is planned for 2024.

Conrad Board Skill Matrix

Indonesia & SE Asia Experience

Senior management or equivalent experience in Indonesia: familiarity with national and regional political, cultural, regulatory and business environments

5 Directors



Oil & Gas Industry Experience

Senior executive experience in the oil and gas industry including in-depth knowledge of strategy, markets, competitors, operational issues, technology and regulatory concerns

6 Directors



Capital Projects - Financing / Project Management

Experience in an industry with projects involving large-scale capital outlays and long-term investment horizons

5 Directors



HSE Sustainability/ Corporate Social Responsibility

Experience related to workplace health and safety, environment, social responsibility and community

3 Directors



Strategy

Senior executive experience in defining strategic objectives, constructively questioning business plans and implementing strategy using commercial judgement

6 Directors



Finance & Accounting

Senior executive or equivalent experience in financial accounting and reporting, corporate finance and internal financial controls, including ability to probe the adequacies of financial and risk controls

6 Directors



Risk Management

Experience working with and applying broad based risk management frameworks in various countries, regulatory or business environments

5 Directors



Mergers & Acquisitions & Divestments

Experience managing, directing or advising on mergers, acquisitions, divestments and portfolio value optimisation

5 Directors



Remuneration (People & Nominations)

Board People & Nominations Committee membership or management experience in relation to talent management, remuneration and contractual framework governing remuneration

6 Directors



Capital Markets

Experience related to capital markets and the listed equity environment

4 Directors



Capital Management

Experience in capital management strategies including debt financing and capital raisings

4 Directors



Investor Relations

Experience related to investor relations

4 Directors



Stakeholder Management

Development, management and/or oversight of relationships with stakeholders

Development, management and/or oversight of Environmental, Social and Governance (ESG) Programs

4 Directors



Legal

Experience related to the management of legal and regulatory compliance matters

5 Directors



International / Global Experience

Senior management or equivalent experience in global locations, exposed to a range of political, cultural, regulatory and business environments

6 Directors



Listed Company Board Experience

Director (executive or non-executive) of an ASX listed company, resulting in familiarity with ASX rules, including the requirement for continuous disclosure. Committee Chair or member of Board Sub-committees of a listed company.

3 Directors



Conflicts of Interest

Directors are required to disclose all interests that may conflict with their duties as a director at the beginning of each Board and Committee meeting.

If a director has a material personal interest in a matter being considered by a Board or Committee, they must not be present during the consideration of that matter or vote on the matter, unless approved by other directors who do not have a material personal interest in the matter.

Access to Information and Advice

Directors have unrestricted access to all staff and all relevant records they consider necessary to fulfil their obligations (including access to members of the external auditor without management present). They also have the right to seek explanations and additional information from management and auditors.

Directors are also entitled, with the approval of the Chair, to obtain independent professional advice at the Company's expense relating to their role as a director.

INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY

Conrad is committed to behaving with honesty, trust and integrity and developing market-leading services which will be achieved through its people.

Values

The Company actively promotes ethical and responsible behaviour and decision-making by clearly stating its vision and values in its Code of Conduct. As disclosed in the Prospectus, the Company's core values are: acting with honesty, integrity and in a manner that is consistent with the reasonable expectations of investors and the broader community. It includes being, and being seen to be, a 'good corporate citizen', for example by:

- complying with all applicable legal requirements;
- respecting the human rights of its employees, suppliers and contractors and people in communities that may be affected by our activities;
- creating a safe and non-discriminatory workplace;
- dealing honestly and fairly with suppliers, contractors and customers;
- acting responsibly towards the environment; and
- only dealing with business partners who demonstrate similar ethical and responsible business practices.

These values underpin everything that Conrad does and are central to its Code of Conduct. The Company has adopted other policies that support its Code of Conduct, including policies, inter alia, on Anti-Bribery & Corruption, Communications, Continuous Disclosure, Diversity, Remuneration, Securities Trading, Privacy and Child Labour & Forced Labour.

The Company encourages reporting of concerns of suspected or actual wrongdoing openly or anonymously and have adopted a Whistleblower Policy.

The Company's Board and Management are responsible for instilling these values across the organisation.

Code of Conduct

Conrad is committed to instilling and continually reinforcing a culture across the organisation of acting lawfully, ethically and responsibly in all business practices. Accordingly, the Company has adopted a formal Code of Conduct which outlines the manner in which the Company expects its Directors and employees to behave and conduct business in the workplace. It also provides a framework for the identification and resolution of issues concerning the conduct of employees at the Company. The Code of Conduct applies to all staff, officers, Directors, associates, contractors, consultants and relevant third parties of the Company.

The Code of Conduct deals with various areas such as Conrad's business ethics and integrity. All suspected breaches of the Code of Conduct will be investigated by the Company and appropriate and proportionate disciplinary and remedial action will be taken.

The Code of Conduct is available on the Company's website at <https://conradasia.com/about/#corporate-governance>.

Whistleblower Protection Policy

Conrad has adopted a Whistleblower Policy to further demonstrate that the Company is committed to the highest standards of conduct and ethical behaviour in all of its business activities. The Company supports a culture of honest and ethical behaviour in ensuring good corporate compliance and governance. The policy sets out, amongst other things, instances of suspected misconduct which can be reported to the internal and external parties and summarises the protections offered to whistleblowers.

Any material breach of the Company's policies, including matters raised through the Whistleblower Policy, is reported and reviewed at each Board Meeting.

The Whistleblower Policy is available on the Company's website at <https://conradasia.com/about/#corporate-governance>.

Anti-Bribery and Corruption Policy

Conrad has adopted an Anti-Bribery and Corruption Policy to further demonstrate that the Company is committed to maintaining high standards of integrity and accountability in conducting its business. The Company has adopted an Anti-bribery and Corruption Policy. This Policy is aimed at establishing controls to ensure compliance with all applicable anti-bribery and corruption regulations and to advocate for and adopt principles, practices and standards which contribute towards combating corruption. The Company's zero tolerance approach to bribery and corruption is reflected in its Anti-Bribery and Corruption Policy.

Any material breach of the Company's policies, including any breach of the Anti-Bribery and Corruption Policy, is reported at the Audit & Risk Management Committee level and/or Board level where appropriate.

The Anti-Bribery and Corruption Policy is available on the Company's website at <https://conradasia.com/about/#corporate-governance>.

Securities Trading

Conrad has adopted a Securities Trading Policy that applies to directors and employees of the Company and its subsidiaries and their Closely Connected Persons and restricts dealing in the Company's securities and securities of other companies. The Securities Trading Policy documents the procedures for dealing in securities. They are designed to help prevent directors and employees from contravening laws on insider trading.

Derivatives and hedging arrangements for unvested Conrad securities, or vested Conrad securities subject to a holding lock, are prohibited.

The Securities Trading Policy is available on the Company's website at <https://conradasia.com/about/#corporate-governance>.

SAFEGUARD INTEGRITY IN CORPORATE REPORTING

Conrad believes that accurate and timely corporate reporting underpins effective risk management and is key to executing the Company's strategy.

The Board is responsible for overseeing that appropriate monitoring and reporting mechanisms are in place. It is assisted in this regard by the Audit & Risk Committee.

The role of the Audit & Risk Committee in safeguarding the integrity of the Company's corporate reporting includes reviewing Conrad's financial reports and the adequacies of the Company's corporate reporting processes.

Additional information on the role and responsibilities of the Audit & Risk Committee, its membership and the number of times the Committee met during 2023 are detailed on page 6.

Integrity of Reporting

The Board receives a declaration from the CEO and Head of Finance that, in their opinion, the financial records of the Company have been properly maintained and that the financial statements comply with appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively prior to it approving the financial statements for the full and half years.

External Auditor

The Company's external auditor is Moore Stephens LLP (Moore Stephens).

Among its key responsibilities, Moore Stephens reviews Conrad's financial reporting and provides an opinion on whether Conrad's financial report gives a true and fair view of the Company's financial position and financial performance, and whether it complies with the Accounting Standards. Moore Stephens' opinion on the 2023 financial report is on pages 28 to 32 of the Annual Report.

Moore Stephens has provided confirmation that there have been no contraventions of the auditor independence requirements and no contraventions of any applicable code of professional conduct in relation to its audit (refer to page 30 to 32 of the Annual Report).

A representative of Moore Stephens will be in attendance at each Annual General Meeting to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.

Verification of Announcements and Unaudited Corporate reports

The Company has implemented processes to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.

Where a corporate report has not been reviewed or audited by the Company's external auditor, the Company conducts internal verification processes to ensure that it is materially accurate and balanced.

MAKE TIMELY AND BALANCED DISCLOSURES

Continuous and Periodic Disclosure

Conrad is committed to providing information to shareholders and to the market in a manner that is consistent with the meaning and intention of the ASX Listing Rules and the Corporations Act so that all investors have equal and timely access to material information concerning the Company.

To comply with these obligations, the Board has adopted a Continuous Disclosure Policy (Policy), which is available at <https://conradasia.com/about/#corporate-governance>.

This Policy sets out the key obligations of directors and employees in relation to the Company's continuous disclosure requirements.

The Board has overarching responsibility for compliance with continuous disclosure obligations and Board approval is required for certain key matters (as set out in the Policy) and matters may be referred to the Board for approval by the CEO or the Company Secretary.

In accordance with continuous disclosure obligations under the ASX Listing Rules, the Company has procedures in place to ensure that all price sensitive information is identified, reviewed by management and the Board and disclosed to the ASX in a timely manner. All information disclosed to the ASX is available at <https://conradasia.com/about/#investor-centre>.

Copies of Material Market Announcements to the Board

The Company Secretary ensures that the Board receives copies of all material market announcements immediately following each release to the market.

Investor/Analyst Presentations

Conrad ensures that all substantive presentations are released to the market to enable security holders the opportunity to access the material included in the presentation.

RESPECT THE RIGHTS OF SECURITY HOLDERS

Website

The Company provides information about itself and its governance to investors via its website at <https://conradasia.com/>.

Two-way Investor Relations Communications

Conrad endeavours to communicate with securityholders and other stakeholders in an open, regular and timely manner so that the market has sufficient information to make informed investment decisions.

Through its securityholder communications, the Company aims to provide information that will allow existing securityholders, potential securityholders and financial analysts to make informed decisions about the Company's intrinsic value and meet its obligations under Conrad's continuous disclosure regime.

Our investor relations program includes:

- issuing regular written securityholder communications such as quarterly and half-yearly financial reporting and an Annual Report to address the Company's strategy and performance; sending and receiving securityholder communications electronically;
- maintaining the Board and corporate governance and investor sections on our website including posting all announcements after they have been disclosed to the market;
- promoting two-way interaction with securityholders, by supporting securityholder participation at general meetings including encouraging securityholders to send their questions to the Company prior to the annual general meeting and responding to their questions and feedback; and
- ensuring that continuous disclosure obligations are understood and complied with throughout the Group.

Our Communications Policy is available on our website at <https://conradasia.com/about/#corporate-governance>.

Participation at Securityholder Meetings

Securityholders are sent the Company's Annual Report, if requested (it is otherwise made available on the Company's website), and documents relating to each general meeting, being the notice of meeting, any explanatory memorandum and a proxy form and securityholders are encouraged to attend these meetings.

The Board regards each general meeting as an important opportunity to communicate with securityholders and it provides a key forum for shareholders to ask questions about the Company, its strategy and performance. At securityholder meetings, the Company provides an opportunity for securityholders to hear from and put questions to the Board, management and if applicable the Company's external auditor.

Securityholder meetings are held as hybrid meetings, i.e. in person and online, to maximise participation by securityholders.

Resolutions by Poll

In order to ascertain the true will of the Company's securityholders attending and voting at its securityholder meetings, whether attendance is in person, electronically or by proxy or other representative the Company conducts the voting procedure by a poll.

Share Registry Communication

Securityholders are encouraged to take advantage of the benefits of electronic communications by electing to receive communication from the Company and its share registry electronically. Securityholders

may send their communications preference to the share registry electronically through one of its means of communication available at <https://boardroomlimited.com.au/>.

RECOGNISE AND MANAGE RISK

Conrad recognises that effective risk management is critical to maintaining the Company's reputation.

Division of responsibilities

The Board's responsibilities regarding risk management include:

- setting the Company's risk strategy and risk appetite;
- overseeing systems of risk management and internal control and compliance;
- overseeing the process for identifying significant risks facing the Company; and
- satisfying itself that appropriate controls, monitoring and reporting mechanisms are in place.

Management executes the Board-approved risk strategy and manages the Company's operations within the Board-approved risk appetite. Management is responsible for identifying, monitoring, mitigating and reporting on risks.

Review of Risk

The Risk Management Policy sets out the Company's system of risk oversight, management of material business risks and internal control. The Company's risk management framework including risk profile and risk registers, are reviewed on a periodic basis and were all reviewed during 2023.

The Risk Management Policy is available on the Company's website <https://conradasia.com/about/#corporate-governance>.

Audit & Risk Committee

As outlined above, the Board has established an Audit & Risk Committee.

The Committee's membership is set out on page 6. Further information on the role and responsibilities of the Audit & Risk Committee are set out on page 5 and are detailed in the Committee's Charter.

The number of times the Audit & Risk Committee met during 2023 and the individual attendance of its members are detailed on page 6.

Internal Audit Function

Due to the current size of the Company, and taking into account cost/benefit considerations, the Board does not currently consider it necessary to have an internal audit function.

The Audit & Risk Committee oversees the evaluation and continual improvement of the effectiveness of the Company's risk management and internal control processes by closely monitoring these areas. The Committee may consider the use of external resources to assist as required.

Environmental and Social Risk

As an oil and gas exploration company, Conrad faces inherent risks in its activities, including economic, environmental and social sustainability risks which may have a material impact on the Company's ability to create value for its shareholders. The Company is subject to a range of general economic risks, including macro-economic risks, government policy, general business conditions, changes in technology and many other factors.

The Board regularly monitors the operational and financial performance of the Company's activities. It monitors and receives advice on areas of operation and financial risks and considers strategies for appropriate risk management. However, the Directors recognise that natural resource exploration and evaluation is inherently risky.

REMUNERATE FAIRLY AND RESPONSIBLY

Conrad aims to attract and retain high quality directors and to attract, motivate and retain high quality senior executives. The Board oversees executive remuneration and non-executive director remuneration arrangements.

Remuneration & Nomination Committee

Conrad has established the Remuneration & Nomination Committee to assist with remuneration arrangements. The Remuneration & Nomination Committee helps to bring the focus and independent judgement needed for remuneration decisions.

The Remuneration & Nomination Committee's responsibilities are set out in its Charter and includes making recommendations to the Board on:

- executive remuneration and incentive policies;
- the remuneration packages of senior management;
- incentive schemes;
- superannuation arrangements; and
- the remuneration framework for directors.

The number of times the Committee met during 2023 and the individual attendance of its members at those meetings are disclosed on page 6.

Remuneration Policies

Details of executive and director remuneration and the Company's remuneration policies are disclosed in the Company's Remuneration Report, which is found in the Annual Report.

Equity Based Remuneration Scheme

In accordance with the Incentive Plan Rules, a participant may not, and may not attempt to, assign, alienate, pledge, attach, sell, trust, encumber, swap, alienate all or any part of, or enter into any arrangement that operate to limit the economic risk of holding the Award, or otherwise transfer (Deal) an Award in any manner, other than as required by law and is permitted (or is not prohibited) by Conrad's Securities Trading Policy.

The Board may, at its discretion, impose a restriction on Dealing with Shares allocated to a participant on exercise of an Option or vesting of a Performance Right.

Under the Company Securities Trading Policy, Directors and Restricted Employees must not use, or allow to be used, any Derivatives or other products which operate to limit the economic risk of holding unvested Company Securities or Company Securities subject to a holding lock.

The Securities Trading Policy is available on the Company's website at <https://conradasia.com/about/#corporate-governance>.

The Company Incentive Plan Rules are available on the Company's ASX Markets Announcement Platform, as part of its pre-quotation disclosure.

ADDITIONAL RECOMMENDATIONS

Shareholder Meetings

In accordance with the Board Charter, all meetings of securityholders will be held at a reasonable place and time, in order to maximise the chance of securityholders being able to attend and vote at all meetings.

External Auditor Attends AGM

In accordance with the Audit & Risk Management Committee Charter, the Audit & Risk Management Committee ensures that the terms of appointment of the external auditor includes a requirement to attend (including via telephone or videoconference) the annual general meeting (AGM) of the securityholders of the Company and that they are available at the AGM to answer any questions from securityholders relevant to the audit.