

A series of thin, light blue wavy lines that originate from the left side of the image, curve around the man's head and shoulders, and extend towards the right side, creating a sense of motion or connectivity.

Corporate Governance Statement 2025

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Introduction

The Board of CAR Group Ltd (the **Company** or **CAR Group**) is responsible for the governance of the Company and its controlled entities (the **Group**).

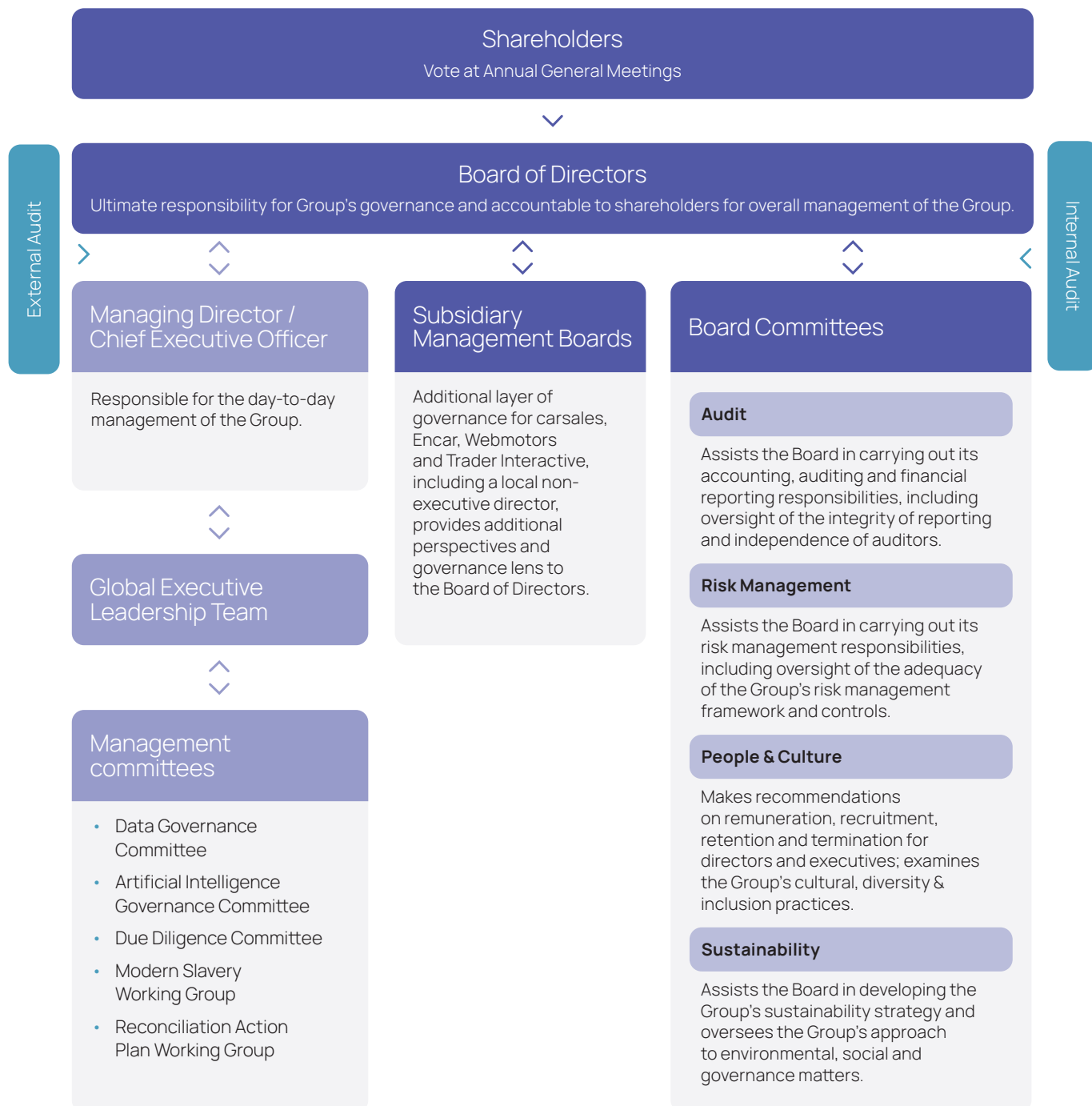
The Board is committed to achieving and demonstrating the highest standards of corporate governance and transparency, and ensuring that good corporate governance is a fundamental part of the culture and business practice of the Group.

The Board continually reviews the governance framework and practices of the Group to ensure that they meet the interests of all stakeholders.

A description of the Company's main corporate governance practices are set out in this report. All of these practices, unless otherwise stated, were in place for the entire year and comply with the ASX Corporate Governance Principles and Recommendations (4th Edition).

The Company's shareholder website is located at <https://cargroup.com/>. The shareholder website provides access to all Charters and Policies referred to in this Corporate Governance Statement (at <https://cargroup.com/charters/>) as well as the Company's 2025 Annual Report (at <https://cargroup.com/financial/accounts-and-reports/>).

Our Corporate Governance Structure



The Board of Directors

Corporate Governance Principles and Recommendations

1.1, 1.4, 2.3, 2.4, 2.5

Board Composition

Name	Role	Classification	Board appointment	Length of service
Mr Cameron McIntyre	Managing Director and CEO	Non-independent	17 March 2017	8 years
Mr Pat O'Sullivan	Non-Executive Chairperson	Independent	29 June 2007, appointed Chair 4 January 2019	18 years
Mr Wal Pisciotta OAM	Non-Executive Director	Non-independent	25 June 1996	29 years
Ms Kim Anderson	Non-Executive Director	Independent	16 June 2010	15 years
Ms Edwina Gilbert	Non-Executive Director	Independent	27 April 2016	9 years
Mr Kee Wong	Non-Executive Director	Independent	9 July 2018	7 years
Mr David Wiadrowski	Non-Executive Director	Independent	23 May 2019	6 years
Ms Susan Massasso	Non-Executive Director	Independent	14 June 2023	2 years
Ms Pip Marlow	Non-Executive Director	Independent	1 February 2024	1.5 years

Details of the number of times the Board met during the reporting period and the attendances of members at those meetings are contained in Appendix 1 to this Corporate Governance Statement.

Board biographies are available in the 2025 Annual Report, which is available on the Company's shareholder website.

The Company's Constitution includes provisions for the number of directors, casual vacancies and additional directors, appointment and removal of directors by General Meeting and retirement of directors. The Company's Constitution specifically provides that the Company is to have not less than three, nor more than twelve directors.

Board Responsibilities

The Board adopted a formal Charter in July 2012 (updated in June 2024) which details, among other matters:

- the Board's responsibilities;
- matters specifically reserved for the Board; and
- delegation of certain responsibilities to management.

Relationship between directors and management

Subject to the Company's Constitution and matters specifically reserved for the directors, the directors delegate responsibility for day-to-day management of the Company to the Managing Director. The non-executive directors do not participate in the day-to-day affairs or management of the Company.

Role of the Chair

The role of the Chair is set out in the Board Charter and includes being responsible for managing the Board effectively, providing leadership to the Board and being the interface with the Managing Director.

The Chair has the authority to act and speak for the Board and liaise with the Company's stakeholders between meetings, subject to any agreed consultation processes.

The performance of the Chair is assessed by the Board annually.

Role of the Managing Director

The Managing Director has responsibility for the day-to-day management of the Company, providing leadership and managing and overseeing the interfaces between the Company and the public and acts as the principal representative for the Company and the Group.

Role of the Company Secretary

The Company Secretary is directly accountable to the Board and reports to the Chair in respect of all matters of Board operation. All directors may communicate directly with the Company Secretary and vice versa.

The role of the Company Secretary includes:

- monitoring that Board policy and procedures are being followed;
- coordination of Board business, including agendas, papers and accurately capturing the business of the Board and committees in minutes;
- facilitating the induction of new directors; and
- attending to governance and regulatory matters.

The Board of Directors continued

Board Independence

A majority of the Company's directors are independent, and the Chair of the Board is independent. All directors, whether independent or not, are required to act in the best interests of the Company and to exercise unfettered and independent judgment.

The independence of each of the non-executive directors is reviewed by the Board at least annually. In assessing the independence of directors, the Board has regard to the provisions of the ASX Corporate Governance Council, 'Corporate Governance Principles and Recommendations' (4th Edition).

The Company defines an independent director as a non-executive director (i.e. not a member of management) who is free of any business or other relationship that could materially interfere with or could reasonably be perceived to materially interfere with the exercise of his or her unfettered and independent judgment and ability to act in the best interests of the Company.

When assessing the independent status of a director, the Board will consider whether the director:

- is a substantial shareholder of the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company;
- is employed, or has previously been employed in an executive capacity by the Company or a member of the Group, and there has not been a period of at least three years between ceasing such employment and serving on the Board;
- has within the last three years been a principal of a material professional adviser or a material consultant to the Company or a member of the Group, or an employee materially associated with the service provided;
- is a material supplier or customer of the Company or a member of the Group, or an officer of or otherwise associated directly or indirectly with a material supplier or customer;
- has a material contractual relationship with the Company or a member of the Group other than as a director;
- has close family ties with any person who falls within any of the categories described above; and
- has been a director of the entity for such a period that his or her independence may have been compromised.

In assessing each director's independence, the Board will consider the effect of a director's business and other relationships and interests from the perspective of both the Company and the director. The Board may determine that a director is independent notwithstanding the existence of a relationship of the kind referred to above.

It is considered that all non-executive directors are independent except Mr Wal Pisciotta. Mr Pisciotta is not considered independent due to a range of factors, including his continuous role as a Director of the Company from founding to the present day and his shareholding and previous role as Chairman of Pentana Solutions Pty Ltd, which has historically had a material contractual relationship with the Company. While Mr Pisciotta is no longer a member of the Board of Pentana Solutions Pty Ltd, the Board has not sought to reclassify him as independent.

Mr David Wiadrowski is a former partner of the Company's auditor PwC and is entitled to receive payments from PwC as part of a retirement plan. However, he did not have any dealings with the Company in his role at PwC, and his ongoing payments from the firm are based on a set formula relating to his partnership and tenure. The amount of these payments is fixed and is not dependent on the revenues, profits or earnings of PwC. The Board carefully considered these factors prior to appointing Mr Wiadrowski to the Board and has determined that they do not preclude him from acting as an independent non-executive director of the Company.

Ms Edwina Gilbert was previously involved in automotive dealerships which used the Company's services on arm's length terms, identical to those of other dealerships. While the Board did not consider this to have impacted her independence, as of 1 July 2025 Ms Gilbert no longer holds any ownership or management positions in those automotive dealerships.

Mr Pat O'Sullivan has served on the Board for 18 years. The Board believes that Mr O'Sullivan continues to act as an effective independent director. He demonstrates unwavering willingness to question, challenge and provide independent counsel to the Board and senior executives based on his extensive skills and experience and has not formed associations with management of the Company that are considered to impact his ability to exercise independent judgement.

Ms Kim Anderson has served on the Board for 15 years. The Board believes that Ms Anderson continues to act as an effective independent director, consistently demonstrating unique perspectives and continuing to challenge and question management. Ms Anderson has not been compromised by any actual or perceived associations with the Company's management.

The Board greatly values the corporate history provided by its longer serving members, Mr Pisciotta, Mr O'Sullivan and Ms Anderson. The tenure of these directors is well-balanced against the more recent director appointments as part of the Company's Board renewal program. Tenure is a consideration in both the Board's renewal program and diversity efforts, as it facilitates different perspectives when discussing the Company's business. The Board's current composition features 6 directors with tenure of less than 10 years and 3 directors with tenure over 10 years, which the Board considers appropriate.

The Board of Directors continued

Management of conflicts and declaration of interests

The Company has and follows procedures for the management of any real or potential conflicts of interests involving directors. These procedures comply with Corporations Act requirements, and are designed to ensure that conflicted directors do not take part in the discussion or decision-making process on potential conflict-causing issues. On this basis, it is believed that a director who may be conflicted on a particular matter is able to maintain his or her independence on all other issues.

Directors are required to take all reasonable steps to avoid actual, potential or perceived conflicts of interests. The Corporations Act and the Company's Constitution require directors to disclose any conflicts of interest and, in certain circumstances, to abstain from participating in any discussion or voting on matters in which they have a material personal interest.

It is expected that directors will be sensitive to actual and perceived conflicts of interest that may arise and it is a matter to which they are expected to give ongoing consideration in view of the dynamic and rapidly changing nature of the Group's business.

The Board has developed procedures which must be followed:

- by a director who believes he or she may have a conflict of interest or material personal interest;
- for the holding of or the continuation of a meeting where it is proposed that the meeting will discuss any matter which gives rise or may give rise to a conflict or a real sensible possibility of a conflict of interest; and
- for the monitoring and reporting of a director's interest to ensure that the Company complies with the obligations pursuant to the Corporations Act and the ASX Listing Rules.

The Company maintains a register of director's interests that all directors are required to keep up to date with any related parties to themselves and other interests that may be relevant to the Group.

Entities connected with the directors that had material business dealings with the Group during the year are described in the 2025 Annual Report which is available on the Company's shareholder website. In accordance with the Board Charter, the directors concerned declared their interests in those dealings to the Company and did not take part in decisions relating to them or the preceding discussions. In addition, those directors did not receive any papers from the Company pertaining to those dealings.



Board Committees

Corporate Governance Principles and Recommendations

2.1, 4.1, 7.1, 8.1

The Board has established four permanent committees to assist it in the administration of its responsibilities. The Board may also establish ad hoc committees to assist with the oversight of particular time-sensitive tasks or projects, for example acquisitions or capital raises.

Committee	Membership 30 June 2024 – 1 September 2024	Membership 1 September 2024 – 30 June 2025
Audit	David Wiadrowski (Chair) Kim Anderson Edwina Gilbert	David Wiadrowski (Chair) Edwina Gilbert Pip Marlow
Risk Management	Edwina Gilbert (Chair) David Wiadrowski Kee Wong	Edwina Gilbert (Chair) David Wiadrowski Kee Wong
People & Culture (previously called the Remuneration & Nomination Committee)	Kim Anderson (Chair) Edwina Gilbert Susan Massasso	Kim Anderson (Chair) Edwina Gilbert Susan Massasso Pip Marlow
Sustainability	Kee Wong (Chair) Kim Anderson Susan Massasso	Kee Wong (Chair) Kim Anderson Susan Massasso

Each Board committee operates under a formal charter, is chaired by an independent director and does not include the Chair of the Board or the Managing Director. Each committee's membership comprises only independent non-executive directors.

Details of the number of times each committee met during the reporting period and the attendances of members at those meetings are set out in Appendix 1 to this Corporate Governance Statement.

All directors have access to committee papers and minutes and may attend any committee meeting (except in the case of a conflict), regardless of whether they are a member of that committee.

In addition, the Chair of each committee provides an update at the following Board meeting on the activities of the Committee and any recommendations to the Board.

The relevant qualifications and experience of the members of the Audit Committee in FY25 are as follows:

Mr Wiadrowski holds a Bachelor of Commerce from the University of NSW, is a Graduate of the Australian Institute of Company Directors (GAICD) and has over 25 years' experience with PwC, including 5 years as the Chief Operating Officer of the PwC Australian Assurance practice and over 8 years as the leader of the firm's National industry practice for Technology, Infocoms, Communications, Entertainment and Media.

Ms Anderson holds a Bachelor of Arts from the University of Sydney and a Post Graduate Diploma in Library and Information Science (GDipLIS) from the University of Technology Sydney. Ms Anderson has over 25 years' experience in marketing, media and entertainment, having held executive positions with companies such as Southern Star Entertainment, the Nine Network, PBL and Ninemsn.

Ms Gilbert holds a Bachelor of Laws and Bachelor of Arts from the University of Sydney. Ms Gilbert practiced commercial law before entering the automotive industry in which she has over 20 years' experience, including as Executive Chair of two successful automotive dealerships at which she was responsible for setting the strategic direction of the business.

Further details of the experience of each of the members of the committees are included in the Company's 2025 Annual Report.

Board Skills and Appointments

Corporate Governance Principles and Recommendations

1.2, 1.3, 1.6, 1.7, 2.2, 2.6

Board Skills Matrix

Each year, the Board assesses the skills and experience present on the Board and considers this alongside the skills and experience that are desirable to be represented on the Board. The Board has conducted its annual review of its skills and experience and the results are set out below:

Number of Directors / 9

Skills/Experience	Extensive Capability*	Moderate Capability**
Executive management, leadership & strategy Experience in leadership and strategy at an executive level; able to evaluate CEO and senior executive performance and strategic organisational initiatives including brand and marketing initiatives.	9	–
Legal, governance and risk Understanding of legal, governance and risk management; able to identify, assess and monitor key risks in the Company in a wide range of areas, including sustainability.	7	2
ASX experience Experience on the Board or as a senior executive for an ASX listed company, providing a familiarity with ASX rules including the requirement for continuous disclosure.	6	3
Financial acumen Experience in accounting and / or finance; able to analyse and critically assess financial statements, contribute to strategic financial planning and oversee budgets and funding arrangements.	7	2
People & culture Able to evaluate workplace culture, assess human resources initiatives and contribute to the promotion of diversity and inclusion.	8	1
Business development / M&A Knowledge and experience in assessing business development opportunities, mergers and acquisitions and business integration.	8	1
Industry knowledge – automotive and other verticals Knowledge, experience and networks in the industries in which the Company operates, either through direct involvement or through the provision of services to the industry.	5	4
Industry knowledge – digital platforms Knowledge, experience and networks in digital platforms, e-commerce or a company with a focus on technology; keen understanding of current digital trends and the ability to think forward to upcoming developments and disruption including AI, cyber security and other emerging technology.	7	2
International experience Experience in international operations, markets outside of Australia, with a preference for experience in the geographical areas in which the Company has interests, including Asia, Latin America and the US.	8	1

* Extensive capability = strong proficiency and extensive experience in applying the skill, particularly in complex scenarios, as a director or senior executive.

** Moderate capability = solid understanding of the relevant skill, developed through experience, participation on the Board, and/or professional development activities.

Relevant information relating to each Board member is set out in the Company's 2025 Annual Report. In addition, information about directors up for election or re-election is contained in the notice of meeting for the relevant Annual General Meeting sent to shareholders. This provides shareholders with sufficient information to form a view on each director's role and their suitability for election or re-election.

The Board considers that all necessary skills and experience are adequately represented on the Board.

Board Skills and Appointments continued

Board Appointments

When a new director is to be appointed, the People & Culture Committee reviews the range of skills, experience and expertise on the Board, identifies its needs and prepares a short-list of candidates with appropriate skills and experience.

The Company has developed a procedure for appointment of directors which is available on the Company's shareholder website.

In addition to the specific skills, knowledge and experience deemed necessary for a suitable candidate, consideration is given to:

- the extent to which the candidate is likely to contribute to the overall effectiveness of the Board and work constructively with the existing directors;
- the integrity of the candidate;
- whether the candidate is prepared to question, challenge and offer critiques;
- whether the candidate has a proven track record of creating value for shareholders;
- a commitment by the candidate to the highest standards of governance;
- the nature of existing positions held by the candidate including directorships or other relationships and the impact each may have on the candidate's ability to exercise independent judgment; and
- whether the candidate will bring an independent point of view to the Board's decision-making process.

The People & Culture Committee ensures that all appropriate checks are undertaken prior to appointing a director. These checks may include references and police checks. Where necessary, advice is sought from independent search consultants. The Board appoints the most suitable candidate who must stand for election at the next Annual General Meeting of the Company.

The composition of the Board is reviewed annually by the Board and the Chair to assess the Board's effectiveness.

Terms of appointment

The appointment of any new director is made by, and in accordance with, a formal letter of appointment which details the key terms and conditions of the appointment, including:

- term of appointment, and the requirement to stand for election at the next Annual General Meeting following appointment, and at least every three years thereafter;
- time commitment expected;
- duties and responsibilities;
- remuneration;
- disclosure obligations; and
- confidentiality.

Induction of directors

All new directors undertake an induction program, coordinated by the Company Secretary, to assist them in fulfilling their duties and responsibilities and to gain an in depth understanding of the Group. The induction program includes one-on-one meetings with the Managing Director, Chair and members of the Group's Executive Leadership Team. The director is also required to gain an understanding of the various codes of conduct and charters of the Board and Group.

The induction program ensures that new directors are appropriately introduced to the Company and Group, its operations and personnel and is acquainted with the industries within which the Group operates.

Professional development

The Company and Board are conscious that each director should be educated on relevant matters before making decisions associated with those matters. Accordingly, the Company employs a range of methods for the continuous training and professional development of its directors.

The Board receives comprehensive management reports and meeting papers in addition to updates from executives at meetings to ensure that all directors remain up to date in their knowledge of relevant industries and the Group's operations.

To assist directors to better understand the Group's international operations, Board members have visited various overseas investments of the Company and international managers attend Board meetings (either in person or via video-conference) more regularly to keep directors abreast of local matters.

Directors have access to the Managing Director and other senior executives to request relevant information or presentations.

The Company Secretary keeps the Board informed of updates to relevant regulations or requirements, such as continuous disclosure obligations and other governance responsibilities as they arise.

The Company brings in external experts where appropriate to address the Board on specialist matters, such as developments in technology, takeover defence and conducting a capital raise, prior to undertaking specific actions to ensure that directors are as informed as possible.

In addition, the Board periodically considers whether there is a need for directors to undertake professional development to maintain the skills and knowledge needed to perform their roles effectively.

Board Skills and Appointments continued

Access to independent professional advice

The Board and each Board committee has authority to retain, at the Company's expense, such legal, accounting or other advisers, consultants or experts as it considers necessary from time to time in the performance of its duties.

An individual director may engage separate independent counsel or advisors at the expense of the Company in appropriate circumstances, in consultation with the Chair or by resolution of the Board.

Additional non-executive directors on subsidiary company boards

The Company has augmented the Board's skills and experience by engaging non-executive directors on the boards of some of its major subsidiaries.

- Encar in South Korea has had an independent non-executive director on its board since 2022;
- The carsales business in Australia has engaged an independent consultant to act as an independent non-executive director to the business;
- Trader Interactive in the US has a non-executive director; and
- webmotors in Brazil has two non-executive directors representing our local partner, Santander.

These appointments provide a number of benefits to the local business and to CAR Group. They provide a local director for management of those businesses to call on for guidance or support, they provide valuable insight to the other subsidiary board members into the local market and environment, and the non-executive directors provide updates to the CAR Group Board on the operations of the businesses and insights into the regions in which they operate.

Board evaluation

The Company has a process for evaluation of performance, which is available on its shareholder website.

Board evaluation involves an annual review of various aspects of the performance of the Board including the efficacy of meetings, quality of Board papers and reports, and performance of the Chair, the Board and each of the Board committees.

In relation to the performance of individual directors, regular dialogue and feedback takes place during the year between the Chair and directors.

An assessment of Board performance has been conducted during the year.

Senior executive appointment and evaluation

On appointment, all senior executives of the Company sign formal employment contracts setting out the terms of their employment and notice period. A summary of the terms of employment for senior executives is included in the Remuneration Report in the 2025 Annual Report available on the Company's shareholder website.

The performance of the Managing Director and his direct reports is formally evaluated each year in accordance with the published process for evaluation of performance.

All direct reports of the Managing Director are evaluated by the Managing Director and the performance evaluation of the Managing Director is facilitated by the Chair, with ultimate oversight by the Board.

The evaluation of the Managing Director involves an assessment of a range of factors including the overall performance of the Group and the achievement of specific pre-determined goals.

In addition to the formal evaluation process, the performance of the Managing Director and senior executives is evaluated throughout the year, with feedback provided to the Managing Director by the Board.

During the reporting period, a performance evaluation for senior executives (including the Managing Director) has taken place in accordance with this process.

Values, Culture and Codes of Conduct

Corporate Governance Principles and Recommendations

1.5, 3.1, 3.2, 3.3, 3.4

Company values and behaviours

CAR Group has a strong focus on how our people work with each other. Our strategy articulates a clear and unifying cultural identity that supports high performance, innovation, and a sense of belonging. Our culture is defined by five core statements that guide behaviours and decision-making across the Group:



We think differently

Innovation is at our core, we challenge convention and seek better ways to do things.



We are passionate about what we do

Our energy and commitment drive us to deliver great outcomes.



We've got the courage to try new things

We embrace experimentation and learn from failure.



We collaborate for growth

We believe in the power of teamwork to unlock potential and scale impact.



We have fun, but we get it done

We balance performance with enjoyment, creating a workplace that's both productive and energising.

These statements are embedded in leadership expectations, employee experiences, and strategic initiatives, ensuring that our culture remains a living part of CAR Group's identity as it grows globally. They are also underpinned by our longstanding values of enjoyment, respect, integrity, communication and honesty, which form a baseline for how we engage with our key stakeholders.

Internally, CAR Group also fosters a strong culture of compliance. Our people are trained on a range of mandatory subjects, and our values and ethics are modelled by our executives daily. We know that our continued success relies on us maintaining the trusted reputation that we have gained over a long period and that the true sign of an ethical person or company is doing the right thing, even when no one is watching.

Codes of conduct

Global Code of Conduct and Anti-Bribery and Corruption Policy

The Group is committed to maintaining the highest standards of integrity and seeks to ensure all its activities are undertaken with efficiency, honesty and fairness.

The Group has a 'Global Code of Conduct' (**Code**) and a separate 'Anti-Bribery and Corruption Policy' (both available on the Company's shareholder website) which have been endorsed by the Board and applies to all directors and employees of the Group.

The Code is designed to reflect the highest standards of behaviour and professionalism, maintain confidence in the Group's integrity and account for its legal obligations and reasonable expectations of its stakeholders. The Code requires that all Group personnel act with the utmost integrity, objectivity and in compliance with the letter and the spirit of the law and Group policies at all times.

The Anti-Bribery and Corruption Policy expresses CAR Group's zero tolerance approach to bribery and a commitment to conduct its business in an honest and transparent manner without tolerating any form of corruption.

The Risk Management Committee has a standing agenda item for any material breaches of the Code, including in respect of matters relating to bribery or corruption.

See Something? Say Something! Policy

In FY25, CAR Group rebranded its whistleblower program under a new, more accessible identity: *See Something? Say Something!* While internal grievance data shows that employees are willing to speak up when needed, the Group's formal whistleblower service was underutilised. We saw an opportunity to simplify the process and improve visibility by uniting all reporting channels under a single, easy-to-remember banner. A copy of the policy is available on the Company's shareholder website.

This policy applies to CAR Group as well as its subsidiaries / owned companies, and each of their employees, directors, officers and contractors globally, including volunteers and Eligible Whistleblowers. CAR Group utilises an independent whistleblower service known as the Whistleblower Hotline @CARGROUP supported by Deloitte to maintain the highest levels of confidentiality and protection of whistleblowers.

The Risk Management Committee has a standing agenda item which informs the Committee of use made of the whistleblowing policy as well as a report of any investigation that results from a disclosure. The identity of whistleblowers or information which would lead to their identification will not be disclosed without express permission. The Group is committed to protecting the anonymity of any whistleblower and providing the protection prescribed under law.

Values, Culture and Codes of Conduct continued

Diversity and inclusion

CAR Group is committed to fostering diverse, equitable and inclusive workplaces where our people feel safe, respected and empowered to bring their whole selves to work. We maintain a global and local approach to diversity, equity and inclusion (DEI) to respect the communities in which we operate, and recognise that diversity in all its forms enhances our ability to innovate and deliver on our purpose - to make buying and selling a great experience. CAR Group's Board is committed to ensuring that diversity is embedded in our culture, governance, and operations, and that it supports the attraction, retention and development of talent across all levels of the Group.

Our approach to DEI spans the employee lifecycle and is guided by our Diversity, Equity and Inclusion Policy, which is available on our shareholder website: <https://cargroup.com/charters/>. This policy applies globally to all CAR Group employees, contractors, volunteers and subsidiaries, and extends to our relationships with customers, suppliers and partners. We have adopted several key focus areas to inform our DEI strategy and assist us in achieving our DEI objectives:

Inclusive culture: We celebrate the diverse qualities of our team and expect all employees to lead with respect. We are committed to creating inclusive environments that support belonging and psychological safety.

Equal opportunity: We are an equal opportunity employer with a zero-tolerance approach to discrimination, harassment, victimisation and bullying. Employment decisions are based on merit and objective criteria.

Fair and equitable practices: We embed DEI in recruitment, development, promotion and reward processes. This includes unconscious bias training, diverse talent pipelines, and succession planning that considers equity and representation. Our reward strategy is grounded in fairness, consistency and performance.

Monitoring and accountability: DEI performance is overseen by the Board's People & Culture Committee. The Committee receives regular updates on DEI performance, including gender representation, pay equity, and employee sentiment.

Leadership responsibility: All leaders are expected to champion DEI through their actions and decisions. Our Code of Conduct and *See Something? Say Something!* policy reinforce our commitment to integrity and accountability.

CAR Group has implemented targeted initiatives to increase diversity across all levels of the Group. These initiatives focus on enhancing underrepresentation, cultural diversity, and equitable access to leadership roles. Programs such as mentoring, leadership training, and community engagement are tailored to meet these objectives.



More information about how we manage DEI at CAR Group can be found on the Our People page of our shareholder website:

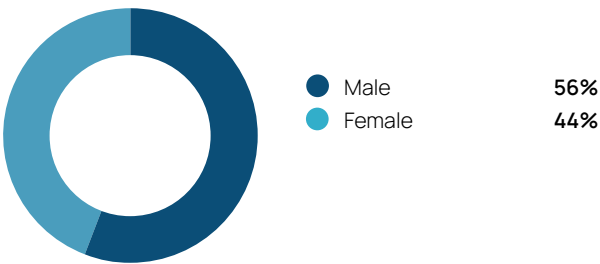
cargroup.com/our-people >

Board diversity

CAR Group's Board has committed to maintaining the gender diversity of its membership in line with the 40:40:20 gender balance approach. 40:40:20 indicates 40% women and 40% men, with the remaining 20% flexible to any gender (either women, men, or gender diverse) or those that do not wish to disclose their gender. This allows for a natural flow of people into and out of our organisation in addition to accounting for those who are gender diverse.

Current Board diversity metrics include:

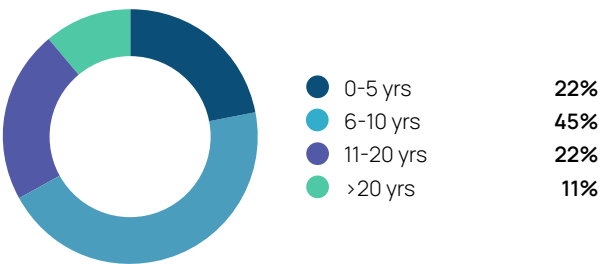
Gender



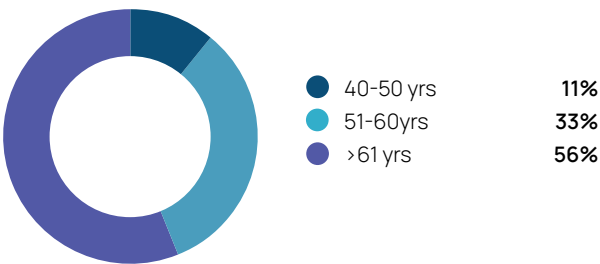
Place of Birth



Tenure



Age



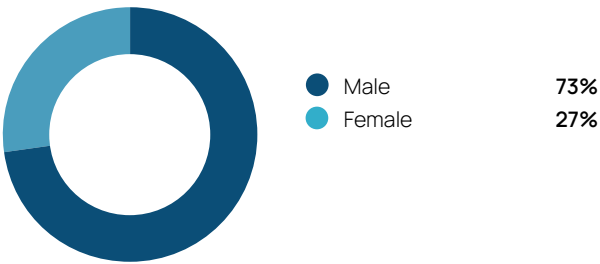
Values, Culture and Codes of Conduct continued

Gender diversity and representation

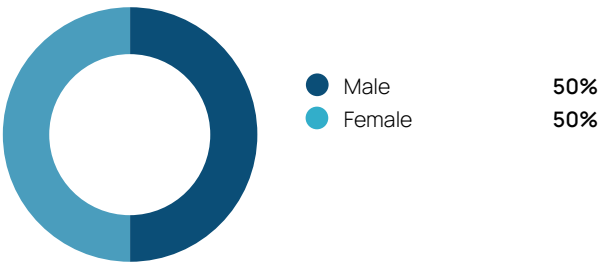
Our Board has also approved measurable objectives for achieving 40:40:20 gender diversity at the Global Leadership Team, senior manager, and total workforce level by 2030.

The composition of CAR Group's Global Leadership Team, Senior Managers and total workforce as of 30 June 2025 is shared below.

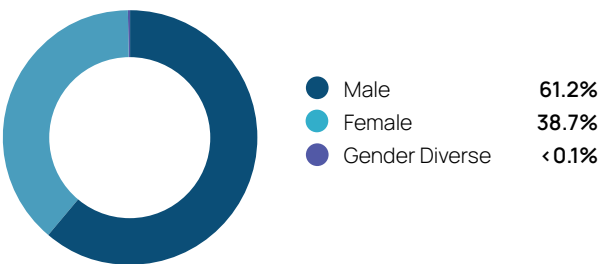
Global Leadership Team



Senior Managers



Total workforce



Further information on our progress towards achieving our measurable objectives can be found in the Our People section of our FY25 Sustainability Report, available on our shareholder website:

cargroup.com/governance >

Additional data points and metrics relating to DEI can be found on the People tab of CAR Group's FY25 Sustainability Databook, available on our shareholder website: <https://cargroup.com/governance/>.

In accordance with the requirements of Australia's Workplace Gender Equality Act 2012, CAR Group's latest report to the Workplace Gender Equality Agency is available on our shareholder website: <https://cargroup.com/governance/>.

Risk Management and Audit

Corporate Governance Principles and Recommendations 7.2, 7.3, 7.4

Risk management

The Company's Board Charter provides that it is the responsibility of the Board to ensure that the significant risks facing the Company have been identified and that adequate control monitoring and reporting mechanisms are in place. Pursuant to the Company's Risk Management Charter, the Risk Management Committee assists the Board in carrying out its risk management responsibilities.

The Company has developed a risk management policy which is available on the Company's shareholder website. Pursuant to that policy, the Company has a fulsome Group Risk Management Framework, which is approved annually by the Board. The Framework provides the structure, methodologies and direction within which risk is managed within the Group to enable the achievement of operational and strategic objectives. The Group's risk function is led by the Executive General Manager – Risk & Compliance, and is responsible for embedding the Risk Management Framework.

The Group seeks to take and manage risk in ways that will generate and protect shareholder value. It recognises that the management of risk is a continual process and an integral part of the management and corporate governance of the business.

The Audit and Risk Management Committees have primary responsibility for evaluating the effectiveness of the risk management and control processes in the Group. Day-to-day responsibility for managing risk and implementing internal controls lies with the Global Executive Leadership Team, which is comprised of the Managing Director and 10 other senior executives, including the Chief Financial Officer and the Company Secretary. The Group's Global Executive Leadership Team meets at least 3 times each month and as part of its responsibility assesses and manages risk facing the business. Details of the Global Executive Leadership Team are included on the Company's shareholder website.

The Company maintains formal risk registers which are at a minimum reviewed twice annually by senior executives and the Board Risk Management Committee. In addition, Key Risk Indicators are monitored monthly by senior executives.

Environmental and social risks have been more prominent in recent years, and these risks form part of the Group's general risk framework. The Company publishes a separate Sustainability Report (previously referred to as its Environmental, Social and Governance Report) and has voluntarily adopted reporting against the Taskforce on Climate-related Financial Disclosures' (TCFD) recommendations within the Annual Report. Both these reports are available on the Company's shareholder website.

Audit functions

External Auditor

The Company appoints external auditors who clearly demonstrate quality and independence.

The Company has a process to ensure the independence and competence of the Company's external auditor including the Audit Committee reviewing any non-audit work to ensure that it does not conflict with audit independence.

Information on procedures for the selection and appointment of the external auditor and for the rotation of external audit engagement partners are dealt with in the Audit Committee's charter. The performance of the external auditor is reviewed as required, taking into consideration assessment of performance, existing value and tender costs.

The Company undertook a tender for its audit work for FY23, and intends to conduct a review at least once every five (5) years going forward.

An analysis of fees paid to the external auditors, including a break-down of fees for non-audit services, is disclosed in the 2025 Annual Report. It is the policy of the external auditors to provide an annual declaration of their independence to the Audit Committee.

The Company's external auditor attends each Annual General Meeting where it is available to answer questions from shareholders relevant to the audit.

Risk Management and Audit continued

Internal Audit

The Company has an in-house internal audit function that reports functionally to the Audit Committee through the Chair, and administratively to the Chief Financial Officer. All internal audit work is undertaken under the authority of the Audit Committee. The function is internally led by the Executive General Manager - Internal Audit and is supported by specialist third party professional services resources where needed. The Executive General Manager - Internal Audit has full access to the Audit and Risk Management Committees and attends all meetings of both committees.

The internal audit function develops an annual risk-based plan that considers the Group's risks and issues, including those identified by management, and submits the plan to the Audit Committee for review and approval. The Executive General Manager - Internal Audit periodically reports to the Audit and Risk Management Committees on internal audit work completed and progress implementing the plan.

Written internal audit reports including prioritised recommended improvement actions, management action plans, responsible person(s) and timetable for completion, are provided to management of the area audited, the Chief Executive Officer, Chief Financial Officer and Audit and Risk Management Committees. Progress to implement management action plans is monitored and reported to the Audit Committee at every meeting.

The work of the internal audit function is supplemented by independent work carried out by the Company's auditor PwC and other professional service providers on a targeted basis where risks are identified or additional assurance over the operation of controls is desirable.

Further review of risk management activities and internal control processes is carried out by group finance, headed by the Chief Financial Officer. Group finance performs work throughout the year around financial and legal compliance controls, as well as risk assessment activities at the Company's domestic and international investments.



Remuneration Policies and Practices

Corporate Governance Principles and Recommendations 8.2, 8.3

The Company has in place robust governance process for remuneration matters, including in respect of non-executive directors, executive directors and senior executives.

Detailed information about the Company's remuneration governance and outcomes is set out in the Remuneration Report contained in the 2025 Annual Report available on the Company's shareholder website.

Minimum shareholding requirements for directors

The Company requires all Board members to hold the equivalent of one year's base Director's fees in equity after 24 months' Board membership. All Board members who have been with the Company for 24 months currently meet this requirement.

Restrictions on dealing in securities

The Company has a Security Trading Policy relating to trading in the Company's securities by directors, officers and other employees of the Group. This policy is available on the Company's Shareholder website. This policy prohibits participants in the Company's Employee Share Option plan from entering into transactions or arrangements which limit the economic risk of participating in the plan.



Integrity of Reporting, Disclosure and Shareholder Engagement

Corporate Governance Principles and Recommendations

4.2, 4.3, 5.1, 5.2, 5.3, 6.1, 6.2, 6.3, 6.4, 6.5

Integrity of reporting

Before approving financial statements for any financial period, the Board first receives from the Managing Director and the Chief Financial Officer 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.

These declarations from the Managing Director and Chief Financial Officer were received by the Board prior to the approval of the release of the 2025 Annual Report.

In addition, for periodic corporate reports which are not reviewed by an external auditor, the Board is assured of the integrity of such reports due to the Company's internal verification process which includes detailed review by a range of internal executives for accuracy and an assessment of whether they are appropriate to release to the market. These executives include the Managing Director, the Chief Financial Officer, the General Counsel and Company Secretary and the Chief People Officer.

Continuous disclosure policy

As an ASX listed entity, the Company has an obligation under the ASX Listing Rules to maintain an informed market in its securities. The Company has a Continuous Disclosure Policy available on its shareholder website.

This policy sets out the key obligations of directors and employees of the Company to ensure compliance with its ASX Listing Rule and Corporations Act continuous disclosure obligations, and places accountability for such compliance on directors, executive officers and employees. The Company takes all reasonable steps to ensure that the market is advised of all information required to be disclosed under the ASX Listing Rules and Corporations Act which the Company believes would or may have a material effect on the price or value of the Company's securities.

The Board is actively involved in reviewing the Company's proposed market announcements and pursuant to the Continuous Disclosure Policy, the Company Secretary sends a copy of all material market announcements to directors promptly after they have been made to the market.

Shareholder engagement

Investor website

The Company has a dedicated website designed to provide investors with relevant information, this is located at <https://cargroup.com/>.

This website includes for the benefit of investors:

- market announcements and related information, posted immediately after release to the ASX;
- financial presentations;
- share price history, and historic financial reports;
- details relating to the Company's directors and management;
- Board and Board committee charters and other corporate governance documents including the Company's Shareholder Communication Policy; and
- other services for investors, such as access to share registry information.

Investor relations program

The Company is committed to ensuring that shareholders, regulators and the wider investment community are informed of all major developments affecting the Company in a timely and effective manner.

Information is communicated with investors in a number of ways including:

- Annual and Half-Year reports;
- market disclosures in accordance with the continuous disclosure policy;
- updates on operations and developments;
- announcements on the Company's website;
- annual Sustainability Report;
- market briefings, including roadshows in Australia and overseas; and
- presentations at Annual General Meetings.

Additionally, the Company makes senior executives available to provide briefings to investors throughout the year and has a dedicated Head of Investor Relations to manage the Company's investor relations program.

While the majority of the Company's investor relations involves engagements with institutional investors, the Company also makes efforts to understand the views and interests of retail investors. One way it goes about this is by meeting with representatives of the Australian Shareholder Association.

Any substantive investor or analyst presentation, such as that accompanying half-year or full-year results, or delivered at the Company's Annual General Meeting is released to the ASX through the ASX Market Announcements Platform prior to the commencement of the presentation at a meeting.

Annual General Meeting

The Company gives all shareholders the opportunity to participate in its Annual General Meeting. Since 2022 the Company has held hybrid meetings to maximise and encourage shareholder participation. Shareholders are welcomed to the Company's offices for an in-person meeting and are also able to watch, ask questions and comment through a webcast facility. The Company includes an update from the Managing Director at its Annual General Meeting and provides shareholders with the opportunity to ask questions of the Board and the Company's external auditor.

All substantive resolutions at the Annual General Meeting are decided by poll where each of the Company's securities is given the weight of one vote.

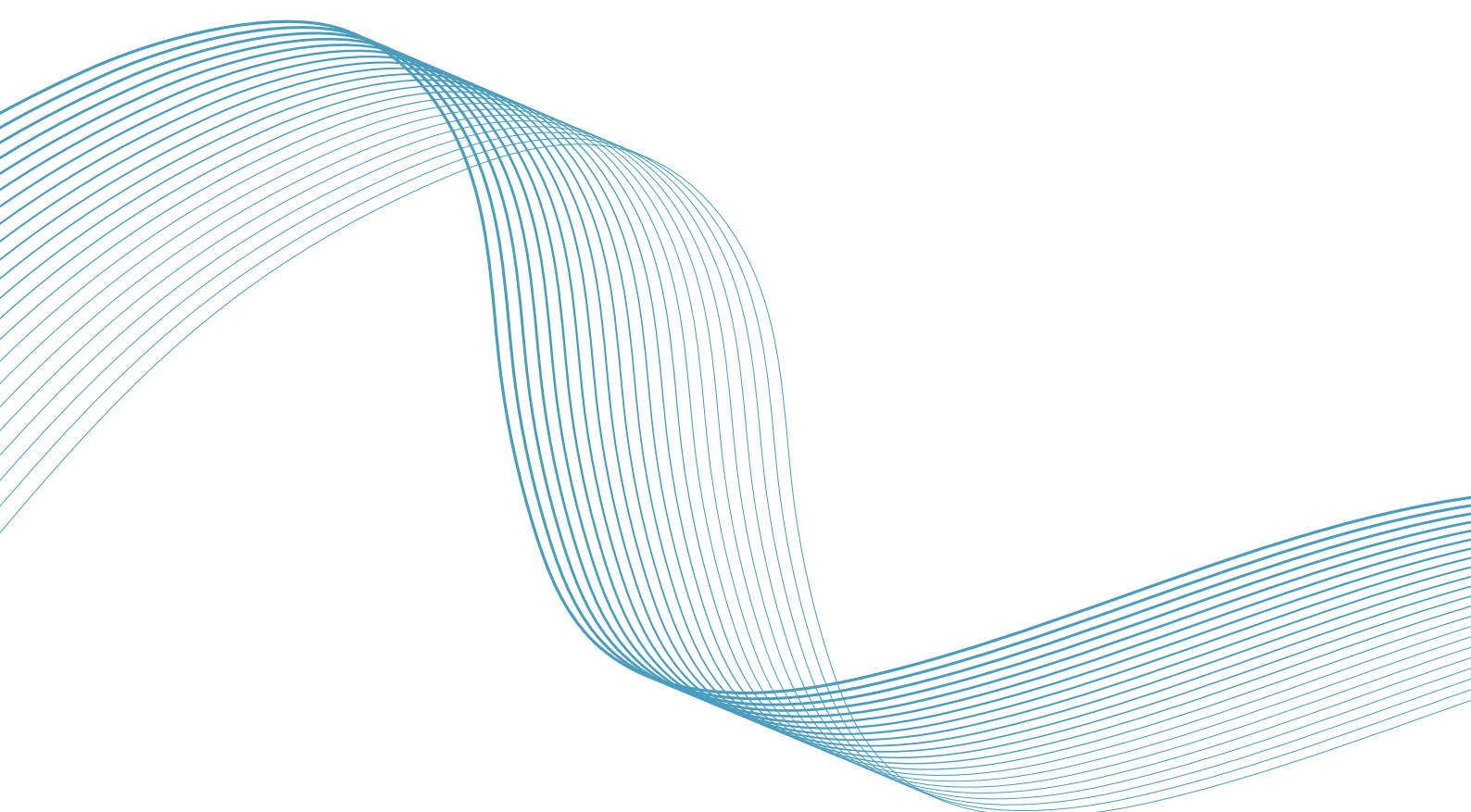
The full text of notices and accompanying materials are released to the ASX and published on the Company's shareholder website.

Shareholders who cannot attend the meeting are able to submit voting instructions and questions to the Board ahead of the meeting to be answered at the Annual General Meeting and may review the presentation as it is published on the ASX prior to the commencement of the meeting.

Electronic communications

Shareholders may send and receive communications to and from the Company electronically. An online contact form and contact information for relevant Company representatives are available on the Company's shareholder website.

Investors may also elect to receive security information (including the Half-Year and Annual Report) electronically or in print through the Company's share registry, Computershare, whose contact details are also available on the Company's shareholder website.



Appendix 1:

Attendance at Board and Committee Meetings

Board meetings

The number of meetings of the Company's Board of Directors held during the year ended 30 June 2025 and the number of meetings attended by each director is set out below. The meetings are split in the table below between those that are formally scheduled by the Company Secretary according to the annual Board meeting timetable, and those that are shorter videoconferences:

	Full scheduled meetings of directors		Short videoconference meetings of directors	
	A	B	A	B
Pat O'Sullivan	11	11	1	1
Cameron McIntyre	11	11	1	1
Wal Pisciotta	11	10	1	0
Kim Anderson	11	11	1	1
Edwina Gilbert	11	11	1	1
Kee Wong	11	11	1	1
David Wiadrowski	11	11	1	1
Susan Massasso	11	11	1	1
Pip Marlow	11	11	1	1

A = Number of meetings held during the time the director held office during the year
B = Number of meetings attended

Audit Committee meetings

Director name	Number of meetings during tenure	Number of meetings attended
David Wiadrowski (Chair)	4	4
Kim Anderson	1	1
Edwina Gilbert	4	4
Pip Marlow	3	3

People & Culture Committee meetings

Director name	Number of meetings during tenure	Number of meetings attended
Kim Anderson (Chair)	4	4
Edwina Gilbert	4	4
Susan Massasso	4	4
Pip Marlow	3	3

Risk Management Committee meetings

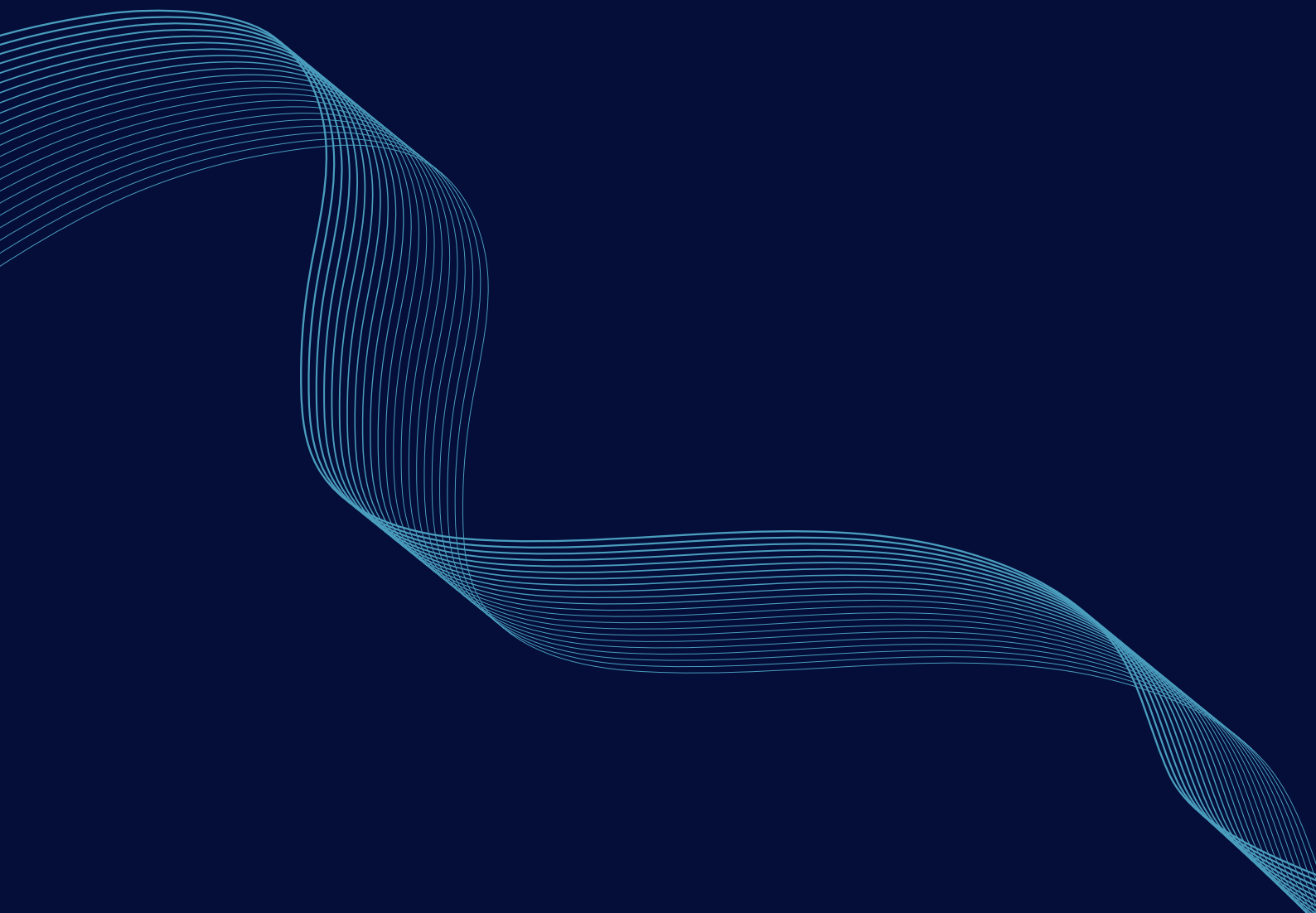
Director name	Number of meetings during tenure	Number of meetings attended
Edwina Gilbert (Chair)	3	3
Kee Wong	3	3
David Wiadrowski	3	3

Sustainability Committee meetings

Director name	Number of meetings during tenure	Number of meetings attended
Kee Wong (Chair)	3	3
Kim Anderson	3	3
Susan Massasso	3	3

Appendix 2: Cross-reference of “Corporate Governance Principles and Recommendations (4th Edition)” to sections of this report

Principle	Recommendation	Report Section						
		The Board of Directors	Board Committees	Board Skills and Appointments	Values, Culture and Codes of Conduct	Risk Management and Audit	Remuneration Policies and Practices	Integrity of Reporting, Disclosure and Shareholder Engagement
Lay solid foundations for management and oversight	1.1	●						
	1.2			●				
	1.3			●				
	1.4	●						
	1.5				●			
	1.6			●				
	1.7			●				
Structure the Board to be effective and add value	2.1		●					
	2.2			●				
	2.3	●						
	2.4	●						
	2.5	●						
	2.6			●				
Instill a culture of acting lawfully, ethically and responsibly	3.1				●			
	3.2				●			
	3.3				●			
	3.4				●			
Safeguard the integrity of corporate reports	4.1		●					
	4.2							●
	4.3							●
Make timely and balanced disclosure	5.1							●
	5.2							●
	5.3							●
Respect the rights of security holders	6.1							●
	6.2							●
	6.3							●
	6.4							●
	6.5							●
Recognise and manage risk	7.1		●					
	7.2					●		
	7.3					●		
	7.4					●		
Remunerate fairly and responsibly	8.1		●					
	8.2						●	
	8.3						●	



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