



ANNOUNCEMENT

28 February 2025

2024 CORPORATE GOVERNANCE STATEMENT

DRA Global Limited ('DRA' or 'the Company') is pleased to release its Corporate Governance Statement for the financial year ended 31 December 2024.

The Board of Directors of DRA is responsible for the establishment of a corporate governance framework that has regard to best practice recommendations.

This statement summarises the corporate governance practices that have been adopted by the Board. In addition to the information contained in this statement, the Company's website at www.draglobal.com contains additional details of its corporate governance procedures and practices.

The Company has continued to follow the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition) applicable to ASX listed entities, where the Board considers the recommendations to be an appropriate benchmark for its corporate governance principles (minor amendments reflect the fact that DRA is no longer listed on the ASX). Where the Company considered it was not appropriate to presently comply with a particular recommendation, the reasons are set out in the relevant section of this statement.

- ENDS -

For further information, please contact:

Shareholder administration:

P: +61 8 6163 5900

shareholders@draglobal.com

About DRA Global Limited

DRA Global Limited (DRA or the Group) is an international multi-disciplinary engineering, project delivery and operations management group, predominantly focused on the mining, minerals and metals industry.

The Group has an extensive track record spanning four decades across a wide range of commodities. Thousands of projects, studies and managed services solutions have been delivered through DRA's projects business, and its operations and maintenance division currently operate more than a dozen sites.

DRA's teams have deep expertise in the mining, minerals and metals processing industries, as well as related non-process infrastructure such as, water, and energy solutions. The Group delivers comprehensive advisory, engineering and project delivery services throughout the capital project lifecycle, from concept through to operational readiness and commissioning as well as ongoing operations, maintenance and engineering services; all with a focus on sustainability and assisting clients to achieve their ESG goals.

DRA covers all major mining centres with offices across Africa and the Middle East, North and South America, and Asia-Pacific.

Physical Level 7, 256 Adelaide Terrace / Perth WA 6000 / Australia // **Postal** PO Box 3130 / East Perth WA 6892 / Australia
Telephone +61 (0)8 6163 5900 // info@draglobal.com // ACN 622 581 935



2024 CORPORATE GOVERNANCE STATEMENT



2024 CORPORATE GOVERNANCE STATEMENT

PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

Recommendation 1.1

An 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.

DRA has adopted a written Board Charter, and it is available from the Corporate Governance page of DRA's website at <https://www.draglobal.com/about/corporate-governance/>.

The Board Charter provides a framework for the effective operation of the Board, which sets out:

- the Board's structure, role and responsibilities;
- the relationship and interaction between the Board and management; and
- the authority delegated by the Board to management and Board committees.

The Board's role is to:

- protect and optimise the Company's performance and build sustainable value for stakeholders in accordance with any duties and obligations imposed on the Board by law and the Constitution and within a framework of prudent and effective controls that enable risk to be assessed and managed;
- represent and serve the interests of Shareholders by overseeing and appraising the Company's strategies, policies and performance. This includes overseeing the financial and human resources that the Company has in place to meet its objectives and reviewing management performance;
- set, review and monitor compliance with the Company's values and governance framework (including establishing and observing high ethical standards and demonstrating leadership); and



2024 CORPORATE GOVERNANCE STATEMENT

- ensure stakeholders are kept informed of the Company's performance and major developments affecting its state of affairs.

While the Board retains ultimate responsibility for the strategy and performance of the Company, the day-to-day operation of the Company is conducted by, or under the supervision of, the Managing Director and Chief Executive Officer ("MD&CEO") as directed by the Board. Management must supply the Board with information in a form, timeframe and quality that will enable the Board to discharge its duties effectively. Directors are entitled to request additional information at any time when they consider it appropriate.

The Board collectively, and each Director individually, has the right to seek independent professional advice, subject to the approval of the Chairperson or the Board as a whole.

Recommendation 1.2

An 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.

The Board Charter (clause 6) details the process for the appointment and induction of new Directors. The Board sets and reviews the criteria for appointment of new Directors having regard to the existing composition of the Board. The Board has established a Fit and Proper Person Guideline to ensure that individuals appointed to the Board and to roles reporting directly to the CEO ("CEO Direct Report") have the appropriate fitness and propriety to properly discharge their prudential responsibilities on appointment and during the course of their appointment. The following documentation, to the extent that it is available, is sought for each new Director appointment.

- National criminal record check.
- Corporate disqualification and due diligence check.
- Bankruptcy check.
- Evidence of relevant material qualifications and professional memberships.



2024 CORPORATE GOVERNANCE STATEMENT

The following documentation, to the extent that it is available, is sought for each new CEO Direct Report appointment.

- National criminal record check.
- Evidence of relevant material qualifications and memberships.

Any new Director appointed during the year must stand for election by Shareholders at the next annual general meeting, and the Board Charter (clause 6) requires that Shareholders are provided with all available material information relevant to a decision on whether to elect or re-elect a Director.

Recommendation 1.3

An entity should have a written agreement with each director and senior executive setting out the terms of their appointment.

DRA Group has a written agreement with each of its Directors (a letter of appointment, service agreement or employment contract) and CEO Direct Reports (an employment contract) which sets out the terms of their appointment.

Recommendation 1.4

The company secretary of an entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.

The Board Charter (clause 13) states that the Board is responsible for selecting, appointing, and removing the Company Secretary, and that the Company Secretary is accountable to the Board, through the Chairperson, on all matters to do with the proper functioning of the Board. The Company Secretary is responsible, amongst other things, for:

- advising the Board and its Committees on governance matters;
- monitoring that Board and Committee processes are followed; and



2024 CORPORATE GOVERNANCE STATEMENT

- ensuring that the business at Board and Committee meetings is accurately captured in the minutes.

Recommendation 1.5

An 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.



2024 CORPORATE GOVERNANCE STATEMENT

DRA has adopted an Inclusion and Diversity Policy and Standard in order to, among other matters, actively facilitate a more diverse and representative management structure and workforce, as well as a culture of fairness, respect and inclusion for all. DRA's Inclusion and Diversity Policy is available from the Corporate Governance page of DRA's website at <https://www.draglobal.com/about/corporate-governance/>.

DRA seeks to create a work environment where individual differences are valued, and everyone can realise their potential and contribute to DRA's success. This commitment extends to all of the Company's employment practices, and includes the promotion of:

- an inclusive workplace that embraces individual differences;
- a workplace that is free from discrimination;
- attraction and retention of a diverse range of talent;
- equitable practices that limit potential for unconscious bias;
- equal employment opportunities based on capability and performance;
- awareness of the needs of different people; and
- the provision of flexible work practices to support people.

The DRA Board and Executive Committee is committed to promoting an inclusive workplace and implementing policies and practices that promote equitable and fair gender representation and achieve greater female participation in the Group's workforce. At a Group level, FY2024 was a year of consolidation with the focus being on responsible financial management and a reduction of staff turnover rates. The FY2025 specific measurable objective to achieve greater female participation in the Group's workforce will be defined and delivered through the Human Resources teams in the regional business units and measured in line with the specific targets of each jurisdiction.

The proportion of women on the board, in senior executive positions and across the whole workforce of the DRA Group (as at 31 December 2024) is detailed below. For this purpose, 'Senior Executive' is defined as the Chief Executive Officer and those executives who report directly to the Chief Executive Officer.

- Board – 17% (1 of 6) (2023: 17%)
- Senior Executive – 0% (0 of 5) (2023: 20%)
- DRA Group – 28% (1137 of 3965) (2023: 23%)



2024 CORPORATE GOVERNANCE STATEMENT

DRA/DRA Group is a 'relevant employer' under the *Workplace Gender Equality Act 2012* (Cth) and reports its gender equality data to the Workplace Gender Equality Agency (WGEA) on an annual basis. DRA's 2024 Gender Equality public data (for the 12 months from 1 April 2023 to 31 March 2024) submitted to the WGEA is available from the Corporate Governance page of DRA's website at <https://www.draglobal.com/about/corporate-governance/>. DRA's 2025 Gender Equality Indicators public data (for the 12 months ending 31 March 2025) will be submitted to the WGEA and published in due course in accordance with the requirements of the *Workplace Gender Equality Act 2012* (Cth).

Recommendation 1.6

An 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.

The Board Charter (clause 9) requires that the Board conduct a formal review of the performance of the Board, its Committees, the Chairperson and individual Directors each year and report annually to Shareholders whether a performance review has been completed for the reporting period. The performance review process includes an examination of the effectiveness and composition of the Board and its Committees and a review of the demonstrated leadership of the Board towards the development of DRA Group's culture. The process, which may be facilitated or assisted by external consultants, would usually entail:

- Directors completing a self-assessment questionnaire;
- the Chairperson meeting with Senior Executives to discuss their views of the Board's performance;
- the Chairperson meeting with the Directors to discuss their individual performance; and
- the Board discussing the feedback about the Board's and their individual performance, and considering changes that can be made to improve the effectiveness and performance of the Board.



2024 CORPORATE GOVERNANCE STATEMENT

The significant changes in the board that occurred in late 2023 meant that Board did not conduct a formal review of the performance of the Board and its Committees. A review is expected to occur in 2025.

In the absence of an annual formal review, the Chairperson regularly discusses with the other Directors the processes and procedures expected of the Board, and of individual directors.

Recommendation 1.7

An 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 Board Charter (clauses 3 and 9) states that the Board is responsible for overseeing the annual performance review of the Chief Executive Officer and approving the annual performance reviews of CEO Direct Reports. The Board is responsible for establishing the performance criteria applicable to and, conducting an annual performance review of the Chief Executive Officer. The Chief Executive Officer conducts annual performance reviews of key management personnel and reports the results to the Board.

The performance review process entails the following:

1. Goals/KPIs are set and approved at the beginning of the performance period;
2. Regular feedback throughout the year and discussion regarding performance;
3. Formal measurement of performance against the goals/KPIs at the end of the performance period; and
4. Final feedback and discussion to confirm performance outcomes.

A formal performance review of the Chief Executive Officer in accordance with the process detailed above is in progress in respect of the 2024 reporting period.



2024 CORPORATE GOVERNANCE STATEMENT

PRINCIPLE 2 – STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE

Recommendation 2.1

The board of an 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.



2024 CORPORATE GOVERNANCE STATEMENT

In October 2023, the Board reviewed its governance structure and determined that due to the size and nature of the Company's operations, a separate Nomination and Governance Committee was not required, and that the Board would assume all responsibilities previously carried out by the Nominations & Governance Committee.

- In accordance with the Company's Board Charter (Clause 6), the Board will regularly review its composition and structure and performance as well as reviewing succession plans and making nominations.

In August 2024 the Board resolved to establish a Remuneration and Nomination Committee, comprising of three Non-executive Directors. While the Chair of the Committee is not independent, there is a majority of independent Non-executive Directors.

The Charter of the Committee approved by the Board can be viewed on DRA's website at <https://www.draglobal.com/about/corporate-governance/>.

The duties and responsibilities of the Committee include the review, reporting and recommendation for approval by the Board of the following specific matters:

- considering and making recommendations to the Board on the appointment of the CEO and associated terms of engagement or the termination of the CEO;
- identifying and evaluating candidates and recommending to the Board individuals for appointment to the Board;
- making recommendations to the Board as to whether it should support the re-election, by shareholders, of individual Non-Executive Directors retiring by rotation; and
- considering and making recommendations regarding succession planning for the Chairman of the Board and the CEO.

Details of the attendance of members at Committee meetings held during the reporting period are disclosed on page 26 in the Directors' Report contained in DRA's 2024 Financial Report.

Recommendation 2.2

An 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.

The Board sets and reviews the criteria for appointment of new Directors having regard to the existing composition of the Board and aims to be comprised of Directors with a broad range of skills, expertise, and experience from a diverse range of backgrounds which align with DRA's strategic objectives. The factors to be considered when assessing the Board's collective skills and expertise, or reviewing a potential candidate for appointment to the Board include:

- the expertise, skills, experience, perspectives and personal qualities and attributes that will best enhance Board effectiveness;
- the diversity of Board composition;
- the capability of the candidate to devote the necessary time and commitment to the role; and
- potential conflicts of interest and independence.

The Board also considers the attributes and personal qualities of Directors, including their commitment to DRA's values and Code of Conduct.

To assist it to achieve a membership with an appropriate balance of skills, knowledge, experience and diversity, the Board has developed and approved the following skills matrix which sets out the skills and experience desired for Directors to possess, while acknowledging that not all Directors will possess all skills or to the same levels of experience and competency.

1. Leadership – Demonstrated effective leadership and delivered sustainable business success and long term shareholder value in a senior executive role in a large and complex organisation , and experienced in stakeholder/investor engagement.
2. Strategy and Innovation – Successful record of developing and implementing business strategy for long term value creation, expertise in monitoring organisational performance against strategic objectives over short, medium and long term, and an understanding of strategic transformation and innovation in the mining, minerals and metals sector.
3. Industry and Markets – Experience and expertise in consulting, engineering, project delivery and operations management services across the project lifecycle, and a strong understanding of technical issues and market dynamics in, the mining, minerals and metals and related markets in which DRA operates.

4. Finance – Displays sophisticated financial acumen, and has proficiency in financial accounting, capital budgeting, reporting and controls, understanding the key drivers of financial performance, and evaluating the adequacy of financial risk controls. Possesses an understanding of corporate finance and capital markets, and relevant experience or professional qualifications.
5. Commercial – Experience in sales & marketing, new business development, legal and commercial matters and executing business transactions.
6. People and Culture – Experience in people management in large and complex global people-based organisations, including overseeing organisational design and succession planning, and setting remuneration frameworks and employee value proposition to attract and retain talented people and to promote the desired culture for an organisation whose value lie primarily in talent and teams.
7. Health and Safety – Comprehensive understanding of workplace health, safety and wellbeing issues, including proactive monitoring and control of related risks and experience in implementing WHS and wellbeing strategies.
8. ESG – Experience and understanding in sustainable business practices and management of environmental performance and social responsibilities, and a commitment to good and effective governance.
9. Risk and Compliance – Proven ability in understanding and managing material financial and non-financial risks, and experience in implementing and overseeing risk management frameworks, and regulatory and legal compliance, and ability to balance appropriate risk management with commercial imperatives.
10. International – Experience as a senior executive across multiple geographic, political, cultural, regulatory and business environments, including specific locations in which DRA operates, and an understanding of global mining, minerals and metals markets and economic drivers.

Where any gaps are identified in the skills possessed by the Board, Directors are encouraged to undertake continuing professional development, with costs borne by DRA, to maintain or acquire skills in addition to briefings on material developments in laws, standards, and regulations. The Board may also engage the assistance of external experts and consultants for particular matters.

The skills, experience and expertise held by each Director in office at the date of DRA's 2024 Annual Report are disclosed on pages 10 and 11 in the Director's Report which is contained in DRA's 2024 Financial Report.

Recommendation 2.3

An 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 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.

The Board assesses the independence of each Director at least annually and while recognising that various principles and factors are relevant in determining independence, considers that true independence is a matter of judgement in the particular circumstances and will be determined by the Board with due recognition of the guidelines (which include the factors detailed in Box 2.3 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations) set out in the Board Charter.

The Board considers Chairman Sam Randazzo and Lindiwe Mthimunye to be independent Directors, notwithstanding the following matter.

- Lindiwe Mthimunye is also a non-executive director of SABVest Limited. SABVest has a 47% interest in Apex Partners Holding Pty Ltd (Apex), Apex is a substantial shareholder of DRA holding approximately 31% of the voting power in the Company. The Board has determined that Ms Mthimunye is an independent director as SABVest does not have overall control of Apex and does not exercise a decision-making role over the operations of Apex.

The length of service of each Director as at the date of this Statement is listed below.

- Sam Randazzo (Chairman) – appointed October 2023, length of service of 17 months
- James Smith (CEO & Managing Director) – appointed Managing Director July 2023, length of service 20 months
- Charles Pettit – appointed July 2023, length of service of 20 months
- Lindiwe Mthimunye – appointed October 2023, length of service 17 months
- Darren Naylor – appointed October 2023, length of service 17 months
- Val Coetzee – appointed October 2023, length of service 17 months



2024 CORPORATE GOVERNANCE STATEMENT

The Directors considered to be independent Directors and their length of service are also disclosed on pages 10 and 11 in the Director's Report which is contained in DRA's 2024 Financial Report.

Recommendation 2.4

A majority of the board of an entity should be independent directors.

For the 2024 financial year and to the date of this statement, the Board comprises of 6 Directors, being:

- the Independent Non-Executive Chairman;
- two Non-Executive Directors, one of whom is considered to be independent; and
- three Executive Directors, who are not independent by virtue of being employed in executive capacities,

Accordingly, the Board is not composed of a majority of independent Directors.

The Board have determined that due to the nature of the Company's history and its business model as a people centred engineering consultancy that is it in the best interests of the Company and its shareholders to have a higher number of directors who have a close understanding of the history of the Company and its business. Despite not being comprised of a majority of independent directors, the Board is satisfied that it is well balanced in terms of skills and experience and that no one individual or group dominates the Board's agenda or discussions.



2024 CORPORATE GOVERNANCE STATEMENT

Recommendation 2.5

The chair of the board of an entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.

The Chairman of the Board, Sam Randazzo, is a Non-Executive Director who is considered to be independent, and is not the same person as the Chief Executive Officer of DRA. The position of Chief Executive Officer as at 31 December 2024 and at the date of this statement is James Smith, who also holds the position of Managing Director.

Recommendation 2.6

An 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.

The Board Charter (clause 6) sets out the induction program for all new Directors, and includes:

- receipt of an appointment letter which sets out the terms and other administrative matters relevant to their appointment; and
- meetings with the Chairperson, the Chief Executive Officer, each other Director, the Company Secretary and selected CEO Direct Reports.

Following appointment, Directors are and expected to maintain or acquire the skills required to discharge their obligations as a Director, and are encouraged to undertake continuing professional development, with costs borne by DRA, to maintain or acquire skills in addition to briefings on material developments in laws, standards, and regulations.



2024 CORPORATE GOVERNANCE STATEMENT

PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY

Recommendation 3.1

An entity should articulate and disclose its values.

DRA is committed to a high level of integrity and ethical standards in all business practices. Accordingly, the Board has adopted a written Code of Conduct that outlines how the DRA Group expects its employees, management and Directors to behave and conduct business in the workplace on a range of issues. The Company's contractors, agents, suppliers, partners, service providers and consultants are expected to adhere to the Code of Conduct when dealing with or acting on behalf of the Company.

The Code:

- describes how the DRA Group carries out business and behaves in an ethical manner, as we work together to fulfil our purpose;
- lays out our expectations for the behaviours of our directors, employees, and contractors;
- sets the expected standards of behaviour and establishes the foundation of DRA's culture; and
- communicates the consequences for not behaving in accordance with the Code of Conduct.

The DRA Group's core values are listed below.

- Safety – We live an actively caring culture.
- Trust – We deliver on our promises.
- People – Our people are the cornerstone of our business.
- Excellence – We strive to be better than yesterday.
- Integrity – We always do what is right.



2024 CORPORATE GOVERNANCE STATEMENT

- Courage – We actively lead the change.

DRA's Code of Conduct, and it is available from the Corporate Governance page of DRA's website at <https://www.draglobal.com/about/corporate-governance/>.

Recommendation 3.2

An 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.

The Board has adopted a written Code of Conduct for all Directors, management and employees, and DRA Group contractors, agents, suppliers, partners, service providers and consultants are expected to adhere to the Code when dealing with, or acting on behalf of, the DRA Group. The Code is available from the Corporate Governance page of DRA's website at <https://www.draglobal.com/about/corporate-governance/>. The Board Charter (clause 18) also sets out a code of behaviour for Directors to promote responsible decision making and ethical behaviour.

DRA has established arrangements under its Speak-Up (Whistleblowing) Policy and Standard for breaches of the Code to be reported, with any material breaches or significant matters reported to DRA's Audit and Risk Committee (or other relevant Board Committees according to the nature of the report) and escalated to the Board as required.

Recommendation 3.3

An 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.

The DRA Group's values and Code of Conduct set the expected standards of behaviour and establish the foundation of the DRA Group's culture, which is committed to conducting its business with honesty and integrity. Anyone who suspects misconduct within the DRA Group is encouraged to speak up as soon as possible, so that the matter can be investigated, and action taken as necessary. The Board, Chief Executive Officer and CEO Direct Reports are committed to ensuring that individuals can safely report information about misconduct without fear of reprisal or detrimental treatment and be assured that all reports made under this Standard are treated seriously.

The Board has adopted a written Speak-Up Policy and Standard (i.e. a whistleblower policy) to establish the processes and procedures for people to anonymously report suspected misconduct and for the DRA Group to handle and investigate such reports, and take appropriate action in response to proven cases of misconduct. Speak-up reports can be made through the dedicated speak-up reporting service, to the Speak-Up Protection Officer, or senior executives, human resources staff and an internal auditor either by phone, email or in-person. The Speak-Up Standard (clause 10) requires speak-up reports to be reported to the Audit and Risk Committee (or other relevant Board Committees according to the nature of the report) at least quarterly, with reports of bribery or corruption, potential material breaches of a law and complaints of detrimental treatment of disclosers reported immediately to the Chief Financial Officer and the Chief Executive Officer. The Board Charter (clause 3) requires material breaches of the DRA Group's Code of Conduct and Anti-Bribery and Corruption Policy, and any other significant matters raised under the Speak-Up Policy, to be escalated to the Board. The Speak-Up Standard was updated during the reporting period as part of a periodic review.

The Speak-Up Policy and Standard are available from the Corporate Governance page of DRA's website at <https://www.draglobal.com/about/corporate-governance/>.

Recommendation 3.4

An 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.

Integrity is fundamental to the DRA Group's core values and the way that the DRA Group conducts business. Bribery and corruption are inconsistent with the DRA Group's values, and the DRA Group does not tolerate any form of bribery – it is committed to conducting its business with integrity, honesty and transparency. Bribery and corruption can undermine legitimate business activities, distort competition and expose the DRA Group and its people to significant risks, including reputational risks, and employees must:

- act in the best interest of the DRA Group at all times;
- never engage in any acts of bribery or corruption, whether directly or indirectly;
- never give or receive gifts or hospitality that are excessive, inappropriate, or have the potential to improperly influence, or be perceived to improperly influence, a decision or outcome; and
- always comply with the requirements of sanctions regimes of the jurisdictions in which it operates, in accordance with the DRA Group's Sanctions Compliance Standard.

The Board has adopted a written Anti-Bribery and Corruption Policy and Standard to communicate its prohibition on Directors, employees, business partners and any other person or organisation acting for or on behalf of the DRA Group from engaging in activity that constitutes bribery and corruption, and to detail its processes and procedures for countering and responding to bribery and corruption. Bribery and corrupt behaviour can include fraud, facilitation payments or other improper payments (such as kickbacks or secret commissions), extortion, money laundering or other related improper conduct.

The Board or a Board Committee are informed of any material breaches of the Anti-Bribery and Corruption Policy and Standard in the same manner as detailed in respect of the Speak-Up Policy and Standard.

The Anti-Bribery and Corruption Policy and Standard are available from the Corporate Governance page of DRA's website at <https://www.draglobal.com/about/corporate-governance/>



2024 CORPORATE GOVERNANCE STATEMENT

PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS

Recommendation 4.1

The board of an 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:
 - i. the charter of the committee;
 - ii. the relevant qualifications and experience of the members of the committee; and
 - iii. 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.

The Board has established an Audit and Risk Committee, and its Charter is available from the Corporate Governance page of DRA's website at <https://www.draglobal.com/about/corporate-governance/>.



2024 CORPORATE GOVERNANCE STATEMENT

The Charter details the manner in which the Committee will operate and the Committee's role and functions to assist the Board to discharge its responsibilities in relation to:

- integrity of the Group's consolidated financial statements;
- oversight of the Board's financial reporting policies and controls;
- oversight of external audit and its effectiveness;
- oversight of systems of risk management, internal audit, and internal controls; and
- oversight of compliance with laws and regulations within the Committee's area of responsibility

During the reporting period the Committee was chaired by an independent Director and constituted three Non-Executive Directors, two of which are considered to be independent. Details of the qualifications and experience of the Committee members and their attendance at Committee meetings held during the reporting period are disclosed on page 26 in the Director's Report which is contained in DRA's 2024 Financial Report. The membership of the Committee at the end of the reporting period comprised the following Directors.

- Lindiwe Mthimunye (Chairperson)
- Sam Randazzo
- Charles Pettit



2024 CORPORATE GOVERNANCE STATEMENT

Recommendation 4.2

The board of an 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.

Before approving DRA's financial statements for a financial period, it is a requirement of the Audit and Risk Committee and Board Charters that the Board always receives a written declaration in accordance with section 295A of the Corporations Act 2001 (Cth) from the Chief Executive Officer and Chief Financial Officer in respect of the DRA Group's financial reporting processes that in their opinion:

- the financial records of the entity have been properly maintained;
- the financial statements comply with the appropriate accounting standards; and
- the financial statements give a true and fair view of the financial position and performance of DRA.

The declaration received by the Board also includes an assurance from the Chief Executive Officer and Chief Financial Officer that the declaration has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

The Board received such a declaration before approving DRA's financial statements for the financial half year ended 30 June 2024 and the financial full year ended 31 December 2024.

Recommendation 4.3

An 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.

DRA is committed to making timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material impact on the price or value of its securities, and to providing its shareholders with appropriate information to allow them to effectively exercise their rights as Shareholders.

DRA has a reporting verification process to ensure the accuracy of information contained in its periodic corporate reports which are not subject to audit or review by an external auditor. These reports include its annual and half year operating and Directors' reports, governance statements and sustainability disclosures. The annual and half-year financial statements and annual remuneration report are audited or reviewed by DRA's external financial auditor, BDO Audit Pty Ltd.

DRA's verification process involves:

- reports are prepared by, or under the supervision of, internal or external subject matter experts;
- material statements are reviewed by subject relevant staff and management, with reference to source material or supporting information where available, to ensure, to the best of their knowledge, that they are accurate and not misleading, and to ensure there are no material omissions;
- final review and approval is obtained from senior management, the relevant Committee, or the Board, as required under DRA's Market Disclosure and Communications Framework; and
- information relating to financial projections, statements as to future performance, and significant transactions and corporate actions are approved by the Board.

This process is intended to ensure that all applicable laws, regulations and DRA policies have been complied with, and that appropriate approvals are obtained before a report is released to the market.



2024 CORPORATE GOVERNANCE STATEMENT

PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE

Recommendation 5.1

An entity should have and disclose a written policy for complying with its continuous disclosure obligations under the Corporations Act 2001 (Cth), consistent with ASIC Regulatory Guide 198 Unlisted disclosing entities: Continuous disclosure obligations.

DRA is committed to complying with its obligation to keep the market fully informed of any information that it becomes aware of concerning itself, which may have a material effect on the price or value of DRA's securities, subject to certain exceptions. To govern DRA's compliance with this obligation, the Board has adopted a written Market Disclosure and Communications Policy and Framework which sets out its processes and procedures to comply with its continuous disclosure obligations and to enable DRA to provide Shareholders with timely disclosure of material price sensitive information.

The Market Disclosure and Communications Policy and Framework are available from the Corporate Governance page of DRA's website at <https://www.draglobal.com/about/corporate-governance/>.

Recommendation 5.2

An entity should ensure that its board receives copies of all material market announcements promptly after they have been made.

Pursuant to the Market Disclosure and Communications Framework (clause 8), the Group Company Secretary is required to, and does, promptly provide the Board and selected senior management with a copy of all market announcements after they have been released.

Recommendation 5.3

An entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on its website ahead of the presentation.

Pursuant to the Market Disclosure and Communications Framework (clause 9), DRA releases presentation materials on its website before a presentation is given to Shareholders, investors, market analysts or other financial market participants, unless the presentation materials have previously been released to the market.

PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS

Recommendation 6.1

An entity should provide information about itself and its governance to investors via its website.

In addition to complying with its continuous disclosure obligations, DRA is committed to providing Shareholders and investors with information about the DRA Group's operations and governance and other matters which may affect or influence an investment decision in DRA. This information is available on DRA's website, and in particular on the following pages of the website, which are regularly reviewed and updated to maintain the currency of information.

- <https://www.draglobal.com/about/board-of-directors/> – information about the DRA Directors.
- <https://www.draglobal.com/about/corporate-governance/> – information about DRA's governance practices, including its Code of Conduct and other key governance documents.
- <https://www.draglobal.com/investors/> – information about the DRA Group's business, and information for Shareholders and investors including financial reports, investor presentations, a corporate calendar and share registry contact details.



2024 CORPORATE GOVERNANCE STATEMENT

Recommendation 6.2

An entity should have an investor relations program that facilitates effective two-way communication with investors.

DRA recognises the importance of facilitating effective two-way communication with Shareholders, investors and other market participants to ensure that they remain informed on a timely basis of material and non-material developments and information about the business and performance of the DRA Group. The Board has adopted a written Market Disclosure and Communications Policy and Framework to affirm its commitment to, and detail the way in which it, facilitates open and honest communication and provides clear, accurate and balanced information about the DRA Group.

DRA has established a communications and engagement program with Shareholders and market participants as set out in the Market Disclosure and Communications Framework (clause 9), which includes the following.

- Maintaining current information about the DRA Group's business and performance on DRA's website, <https://www.draglobal.com/>;
- Engaging with business and industry media, and posting messages on social media, about DRA Group news and developments;
- Conducting shareholder and investor briefings throughout the year, including following the release of periodic financial results; and
- Facilitating and encouraging Shareholder participation at general meetings by providing means for electronic attendance and participation, giving a management presentation and ensuring adequate time for questions to be asked of management and the external auditor.

The Market Disclosure and Communications Policy and Framework are available from the Corporate Governance page of DRA's website at <https://www.draglobal.com/about/corporate-governance/>.



2024 CORPORATE GOVERNANCE STATEMENT

Recommendation 6.3

An entity should disclose how it facilitates and encourages participation at meetings of security holders.

DRA recognises the value and importance of general meetings as a forum for communication between DRA Group management and Shareholders. General meetings provide an opportunity for DRA management to assist Shareholders to better understand the DRA Group business and to discuss matters of interest and concern. DRA conducts general meetings in the following manner to ensure Shareholders obtain value from the meetings.

- Holding meetings with online access for attendees to ensure both Australian and South African Shareholders have a reasonable opportunity to attend and participate;
- Allowing Shareholders to view meeting proceedings online and submit questions during the Q&A session;
- Encouraging Shareholders to submit questions ahead of a meeting to ensure management can provide a considered response; and
- Holding a Q&A session at each meeting for Shareholders to ask questions of the Board and management about the matters being considered at the meeting and the performance of the DRA Group business.

Providing adequate time for Shareholders to ask questions of the external auditor about the conduct of the audit of DRA's financial reports.

Recommendation 6.4

An 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.

DRA's Constitution permits resolutions at general meetings of Shareholders to be decided by way of a poll rather than a show of hands, and DRA's Market Disclosure and Communications Policy and Framework (clause 9) state that all voting on resolutions at general meetings will be decided by way of a poll.



2024 CORPORATE GOVERNANCE STATEMENT

Recommendation 6.5

An entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.

DRA encourages and provides Shareholders with the option to electronically receive communications from, and send communications to, DRA and its share registry (Computershare). Shareholders have the opportunity to elect to receive notices of meetings, annual reports and other communications by contacting DRA's share registry, and are encouraged in each registry communication to make such an election and keep their contact details current. Shareholders can contact DRA or its share registry, and sign up to receive communications from DRA, at <https://www.draglobal.com/investors/>, or contact DRA by email at company_secretary@draglobal.com or shareholders@draglobal.com.

PRINCIPLE 7 – RECOGNISE AND MANAGE RISK

Recommendation 7.1

The board of an 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:
 - i. the charter of the committee;
 - ii. the members of the committee; and
 - iii. 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



2024 CORPORATE GOVERNANCE STATEMENT

- 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.

See the above response to Principle 4 Recommendation 4.1 regarding DRA having an Audit and Risk Committee which has oversight of systems of risk management, internal audit, and internal controls, and monitors and reviews financial and non-financial risks.

Recommendation 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.

The Audit and Risk Committee Charter (clause 2) requires the Committee to review and make recommendations to the Board, at least annually, on the overall structure, adequacy and effectiveness of the DRA Group's risk management policy and risk management framework. This review includes consideration of whether the DRA Group maintains an effective system to identify, assess and manage risks that are material to the achievement of the DRA Group's purpose and its strategy. See pages 20-23 of DRA's 2024 Financial Report for further details about DRA's risk management framework and practices. DRA's Risk Appetite and Strategic Risk Profile was reviewed during the reporting period.

All risks are reported to the Audit and Risk Committee which encompasses an assessment of the effectiveness of the company's risk management. A comprehensive review and update of DRA Group's risk management program occurred in 2024.

Recommendation 7.3

An entity should disclose:

- a. if it has an internal audit function, how the function is structured and what role it performs; or



2024 CORPORATE GOVERNANCE STATEMENT

- 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.

DRA has established an internal audit function, and is committed to developing and resourcing the internal audit function to evaluate and continually improve the effectiveness of the DRA Group's governance, risk management and internal control processes.

The purpose of the internal audit function (whether utilising internal or external resources) is to add value to the DRA Group through the provision of independent assurance that the DRA Group's risk management, governance and internal control processes are operating effectively. The objectives of the function are to:

- adopt a systematic, disciplined approach to evaluate the effectiveness of the DRA Group's risk management, governance and internal control processes;
- provide insight and recommendations to management, based on analyses and assessments of data and business processes, to improve such processes; and
- provide objective, independent advice to management and the ARC on how to implement agreed actions.

The internal audit function is led by a member of the Executive Committee reporting directly to the Chairperson of the Audit and Risk Committee on all internal audit matters. Further, the Committee approves the annual internal audit plan and resourcing for the function. The Committee is responsible for reviewing all internal audit reports and monitoring management's responses to audit recommendations and the closure of audit findings.

Recommendation 7.4

An 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.

Given the inherent nature of DRA's business and operations, and its contracting methodology, and following the application of risk control measures, DRA does not have any known material exposure to environmental or social risks but is cognisant of its growing importance for shareholder value.

DRA is exposed to a range of market, financial, operational and geopolitical risks that have the potential to adversely impact DRA's operational and financial performance if not managed effectively. Further information about DRA's key risks is set out from pages 20-23 of DRA's 2024 Financial Report.



2024 CORPORATE GOVERNANCE STATEMENT

PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY

Recommendation 8.1

The board of an 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:
 - i. the charter of the committee;
 - ii. the members of the committee; and
 - iii. 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.

In accordance with the Company's Board Charter (Clause 3.4), the Board has responsibility for setting the level and composition of remuneration for directors and senior executives.

In August 2024 the Board resolved to establish a Remuneration and Nomination Committee, comprising of three Non-executive Directors. While the Chair of the Committee is not independent, there is a majority of independent Non-executive Directors.

The Charter of the Committee approved by the Board can be viewed on DRA's website at <https://www.draglobal.com/about/corporate-governance/>.

The duties and responsibilities of the Committee include the review, reporting and recommendation for approval by the Board of the following specific matters:

- reviewing and making recommendations to the Board regarding the Company's Remuneration Policy and strategies;



2024 CORPORATE GOVERNANCE STATEMENT

- monitoring the effectiveness of the Company's Remuneration Policy and practices in achieving its objectives;
- reviewing and making recommendations to the Board regarding the remuneration of the Chairman of the Board and Non-Executive Directors;
- considering and, if appropriate, endorsing recommendations to the Board from the CEO on the appointment of Key Management Personnel, and their terms of engagement;
- reviewing, at least annually, and making recommendations to the Board on the total remuneration, key accountabilities and performance measures for Key Management Personnel;
- reviewing, at least annually, and making recommendations to the Board regarding the succession plans for the positions of Key Management Personnel;
- reviewing and making recommendations on termination payments for Key Management Personnel; and
- reviewing and making recommendations to the Board regarding the establishment of any new, and/or material amendment of the terms of any existing, equity incentive plan

Details of the attendance of members at Committee meetings held during the reporting period are disclosed on page 26 in the Directors' Report contained in DRA's 2024 Financial Report.

Recommendation 8.2

An 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.

DRA has adopted the following policies and practices for Executive and Non-Executive remuneration.

Executive Director and KMP Remuneration

The objectives of DRA's executive remuneration structure are to:

1. ensure fair and appropriate reward for performance against agreed long and short term deliverables;



2024 CORPORATE GOVERNANCE STATEMENT

2. align executive and shareholder interests by linking reward to sustained growth in shareholder wealth and other value drivers;
3. attract and retain high calibre executives through market competitive remuneration; and
4. reflect good corporate governance aligned to the Company's values and risk appetite.

Executive Director and KMP remuneration is comprised of both fixed and at-risk remuneration components. The at-risk remuneration component is delivered through the STI and the LTI plans. The quantum and proportion of fixed remuneration and variable remuneration is determined by the Board considering the position and responsibilities of each executive and are considered annually in comparison to a comparable market group. No additional or specific Director fees are paid to Executive Directors.

Non-Executive Director Remuneration

Fees and payments to Non-Executive Directors reflect the demands and responsibilities of their role, and their fees and payments are reviewed annually by the Board. The Board has established a review cycle pursuant to which it will receive advice from independent remuneration consultants every three years to ensure that Non-Executive Directors' fees and payments are appropriate and in line with the market, with no adjustments made in other years. Following a change in Board composition in October 2023 the level of Non-Executive Director Remuneration was significantly reduced.

The Chairperson's fees are determined independently to the fees of other Non-Executive Directors based on comparative roles in the external market.

The aggregate Non-Executive Directors' remuneration limit is determined periodically by general meeting, and remained set at \$900,000 at the annual general meeting held on 20 May 2021.

Full details of DRA's policies and practices for Executive Director, Non-Executive Director and other senior executive remuneration are set out in the Remuneration Report contained in DRA's 2024 Financial Report from page 29.



2024 CORPORATE GOVERNANCE STATEMENT

Recommendation 8.3

An 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.

DRA has established equity-based remuneration and incentive schemes to retain, attract and incentivise senior executives and other employees that may be invited to participate in the plan from time to time, and to align the interests of employees with the DRA Group's long-term objectives and Shareholder interests. DRA has a policy that participants in equity-based remuneration or incentive schemes are not permitted to enter into transactions which limit the economic risk of participating in such schemes.