

Corporate Governance Statement

In accordance with ASX Listing Rule 1.1 Condition 16, this Corporate Governance Statement of FDC Consolidated Holdings Limited (the '**Company**') has been prepared in accordance with ASX's Corporate Governance Principles and Recommendations (4th Edition) (the '**Principles and Recommendations**'). The Corporate Governance Statement has been approved by the Company's Board of Directors (the '**Board**') and is current as at 29 June 2026.

This Corporate Governance Statement discloses the extent to which the Company follows the Principles and Recommendations. If the Company considers that a recommendation is not appropriate to its particular circumstances, it is entitled not to adopt it, however it must identify it and explain why it has not adopted the recommendation including stating an alternative governance practice (if any) the Company intends to adopt in lieu of the recommendation.

Due to the current size and nature of the existing Board and the magnitude of the Company's operations, the Board considers that establishing an Audit, Risk and Safety Committee and a People, Remuneration and Nomination Committee are appropriate to support the needs of the Company.

For more information on the Company's corporate governance practices, including its policies and procedures, refer to the Company's website at www.fdcbuilding.com.au/policies and to Section 6.4.7 of the Prospectus dated 29 June 2026 issued by the Company.

The principal arrangements and practices in place to comply with the Principles and Recommendations are as follows:

PRINCIPLES & RECOMMENDATIONS	COMPLIANCE FURTHER INFORMATION/EXPLANATION	
	Principle 1: Lay solid foundations for management and oversight	
Recommendation 1.1 A listed entity should have and disclose a charter which sets out:	YES	The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair, Directors, Company Secretary and includes a description of

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<p>(a) the respective roles and responsibilities of the Board, the chair and management; and</p> <p>(b) those matters expressly reserved to the Board and those delegated to management.</p>		<p>those matters expressly reserved to the Board and those delegated to management. The Board is responsible for the overall operation and stewardship of the Company and provides input to and approval of strategic direction and budgets.</p> <p>The Board Charter among other things sets out the specific responsibilities of the Board, requirements as to the Board's composition, the roles and responsibilities of the Chair and Company Secretary, the establishment, operation and management of Board Committees, Directors' access to Company records and information, details of the Board's relationship with management, details of the Board's performance review and remuneration and details of the Board's trading and disclosure policy.</p> <p>A copy of the Company's Board Charter is available on the Company's website.</p>

PRINCIPLES & RECOMMENDATIONS	COMPLIANCE	FURTHER INFORMATION/EXPLANATION
<p>Recommendation 1.2</p> <p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director</p>	<p>YES</p>	<p>The Company's Constitution and the People, Remuneration and Nomination Committee ('<i>PRNC</i>') Charter provide guidelines for the appointment and removal of Directors to the Board and senior executives. Among other things, the PRNC (or, in its absence, the Board) oversees that appropriate checks (including checks in respect of the person's character, qualifications and experience, education, criminal record, bankruptcy history and independence as a director) are undertaken before appointing a person, or putting forward to security holders a candidate for election, as a Director. In accordance with the requirements for listing on the ASX, the Company has undertaken background checks in respect of all its Directors, CEO and CFO/COO.</p> <p>An election of Directors will be held each year at the general meeting where required under the Listing Rules and / or the Company's Constitution. The Company will provide security holders with all material information in its possession to enable them to make a fully informed decision on whether or not to elect or re-elect a Director in the notice of meeting.</p>

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<p>Recommendation 1.3</p> <p>A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.</p>	<p>YES</p>	<p>In accordance with the Constitution and Board Charter, the terms and conditions of a Directors' appointment will be set out in a letter of appointment to be issued to each Director elected or appointed to the Board.</p>
<p>Recommendation 1.4</p> <p>The Company Secretary of a listed entity should be accountable directly to the Board, through the chair, on all matters to do with the proper functioning of the Board.</p>	<p>YES</p>	<p>The Board Charter outlines the roles, responsibility and accountability of the Company Secretary, including that the Company Secretary is accountable to the Board, through the Chair, on all matters concerning the proper functioning of the Board.</p>
<p>Recommendation 1.5</p> <p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(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</p> <p>(c) disclose in relation to each reporting period:</p> <p style="padding-left: 20px;">(i) the measurable objectives set for that period to achieve gender diversity;</p>	<p>YES</p>	<p>The Company has an Equal Employment Opportunity and Diversity Policy which is disclosed on the Company Website (<i>Diversity Policy</i>).</p> <p>The Diversity Policy provides that the Board is responsible for setting and reviewing strategic objectives in relation to achieving gender diversity in the composition of its Board, senior management, and workforce generally.</p> <p>Under the Diversity Policy, the Board has responsibility to assess annually the Company's progress toward achieving its objectives and disclose the respective proportions of men</p>

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<p>(ii) the entity’s progress towards achieving those objectives; and</p> <p>(iii) either:</p> <p style="padding-left: 40px;">(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</p> <p style="padding-left: 40px;">(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 the Workplace Gender Equality Act.</p> <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>		<p>and women on the Board, in senior executive positions and across the whole workforce or the entity's Gender Equality Indicators as defined in the <i>Workplace Gender Equality Act 2012</i> (Cth) (as applicable). The Board must also approve any key performance indicators for senior management in relation to any of the Company's objectives.</p>

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<p>Recommendation 1.6</p> <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(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.</p>	<p>YES</p>	<p>The PRNC (or, in its absence, the Board) is responsible for evaluating the performance of the Board, its committees and individual Directors on an annual basis. It may do so with the aid of an independent adviser (if needed). The process for this is set out in the Company's PRNC Charter, which is available on the Company's website.</p>
<p>Recommendation 1.7</p> <p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(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.</p>	<p>YES</p>	<p>(a) The PRNC (or, in its absence, the Board) is responsible for evaluating the performance and remuneration of the Company's senior executives on an annual basis. A senior executive, for these purposes, means key management personnel (as defined in the <i>Corporations Act 2001 (Cth)</i>) other than a non-executive Director. The applicable processes for these evaluations can be found in the PRNC Charter, which is available on the Company's website.</p>

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		(b) The Board Charter requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period.
Principle 2: Structure the Board to be effective and add value		
<p>Recommendation 2.1</p> <p>The Board of a listed entity should:</p> <p>(a) Have a nomination committee which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(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,</p>	YES	<p>The Board has established the PRNC to oversee the appointment, performance and remuneration of Directors, the CEO, the CFO and other senior executives and employees of the Company.</p> <p>Under the PRNC Charter, the Board appoints the members and Chair of the Committee. The PRNC must be comprised of non-executive Directors only, a minimum of three Directors, a majority of independent Directors and a Chair who is an independent Director.</p> <p>The Board considers the committee’s composition to be appropriate to the Company’s requirements and the fulfilment of the committee’s mandate. If the committee were at any stage to include an executive Director, he or she will not be involved in deciding his or her own remuneration, either directly or indirectly.</p>

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<p>knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>		<p>A copy of the PRNC Charter is available on the Company's website. The PRNC has not yet formally met, but the number of meetings of the committee and attendances of members at those meetings going forwards will be disclosed in the Directors' Report of the Annual Report for the reporting period.</p>
<p>Recommendation 2.2</p> <p>A listed entity should have and disclose a Board skills matrix setting out the mix of skills that the Board currently has or is looking to achieve in its membership.</p>	<p>YES</p>	<p>In establishing the current Board, the Company had regard to the skillset and expertise required of directors relevant to the Company's industry, business operations and listing on the ASX.</p> <p>The Board Charter provides that the Board's intention is that Directors have a broad range of skills, expertise and experience from a diverse range of backgrounds and that the Board will, on the recommendation of the PRNC, review the size and composition of the Board with a view to having an appropriate mix of skills.</p> <p>The Company is in the process of implementing a formal Board skills matrix which sets out the mix of skills and expertise that the Board currently has or is looking to achieve</p>

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		<p>in its membership, which will be provided in the Company's Corporate Governance Statements going forward.</p>
<p>Recommendation 2.3</p> <p>A listed entity should disclose:</p> <p>(a) the names of the Directors considered by the Board to be independent Directors;</p> <p>(b) if a Director has an interest, position or relationship of the type described in Box 2.3 of the Principles and Recommendations 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</p> <p>(c) the length of service of each Director</p>	<p>YES</p>	<p>The Board will regularly assess, at least annually, the independence of each of the non-executive Directors based on the interests and associations they disclose and all other available relevant information.</p> <p>The Board Charter requires the disclosure of the names of Directors considered by the Board to be independent in the Company's Annual Report.</p> <p>The Board Charter sets out the criteria adopted by the Board for determining the independence of Directors, in accordance with the guidelines provided in the Principles and Recommendations. A Director will be considered independent by the Company if he or she is free of any interest, position or relationship that might influence, or</p>

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		<p>reasonably be perceived to influence, in a material respect, his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and its shareholders. The Board will regularly review the independence of each Director.</p> <p>Presently, the Board considers the following Directors to be independent:</p> <ol style="list-style-type: none"> 1. Philippa Stone (appointed 16 June 2026) 2. John Whiteman (appointed 16 June 2026) 3. Ryan Arrol (appointed 16 June 2026) <p>Going forwards, information relating to the Directors of the Company, including whether they are considered by the Board to be independent, and their skills, experience, expertise and period of office, will be presented in the Directors' Report section of the Annual Report.</p>
<p>Recommendation 2.4</p> <p>A majority of the Board of a listed entity should be independent Directors.</p>	<p>YES</p>	<p>The Company's Board Charter requires that, where practical given the size and composition of the Board and ownership of the Company from time to time, the majority of the Board should be independent.</p>

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		<p>The Board comprises a total of 5 Directors, Mr Ben Cottle (Chair), Mr Blake Cottle (Non-Executive Director), Ms Philippa Stone (Independent Non-Executive Director), Mr John Whiteman (Independent Non-Executive Director) and Mr Ryan Arrol (Independent Non-Executive Director). As 3 of 5 Directors are independent, the majority of the Board consists of independent Directors.</p>
<p>Recommendation 2.5</p> <p>The chair of the Board of a listed entity should be an independent Director and, in particular, should not be the same person as the CEO of the entity.</p>	<p>NO</p>	<p>The Board Charter provides that, where practical given the size and composition of the Board and ownership of the Company from time to time, the Chair of the Board should be an independent Director and should not be the CEO/Managing Director.</p> <p>The Company's Chair, Mr Ben Cottle, is a non-executive Director. He is not considered by the Board to be an independent Director. However, as the founder of FDC, the Board considers that his extensive experience makes him the most appropriate person to be Chair of the Board to oversee the transition from a private company to an ASX listed company. The Board Charter contemplates that the role of the chair may transition to an independent non-executive Director in due course.</p>

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<p>Recommendation 2.6</p> <p>A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.</p>	<p>YES</p>	<p>In accordance with the Company’s Board Charter and PRNC Charter, the PRNC (or, in its absence, the Board) is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors so that they may effectively discharge their responsibilities.</p> <p>The Company Secretary is responsible for facilitating inductions and professional development for the Directors.</p>
<p>Principle 3: Instil a culture of acting lawfully, ethically and responsibly</p>		
<p>Recommendation 3.1</p> <p>A listed entity should articulate and disclose its values.</p>	<p>YES</p>	<p>The Company’s values are set out in its Code of Conduct and Ethics, which is available on the Company’s website.</p>
<p>Recommendation 3.2</p> <p>A listed entity should:</p> <p>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</p>	<p>YES</p>	<p>The Company’s Code of Conduct and Ethics applies to all of the Company’s personnel, including Directors, senior executives and employees. The Company’s Code of Conduct and Ethics is available on the Company’s website. Any</p>

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<p>(b) ensure that the Board or a committee of the Board is informed of any material breaches of that code.</p>		<p>material breaches of the Code of Conduct and Ethics are reported to the PRNC, which may make recommendations to the Board as appropriate.</p>
<p>Recommendation 3.3</p> <p>A listed entity should:</p> <p>(a) have and disclose a whistleblower policy and</p> <p>(b) ensure that the Board or a committee of the Board is informed of any material incidents reported under that policy.</p>	<p>YES</p>	<p>The Company's Whistleblower Protection Policy is available on the Company's website. This Policy has been adopted to seek to provide a supportive environment where concerns can be raised by whistleblowers without fear of reprisal or detrimental treatment.</p> <p>Any material breaches of the Whistleblower Protection Policy are reported to the PRNC, which may make recommendations to the Board as appropriate.</p>
<p>Recommendation 3.4</p> <p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the Board or committee of the Board is informed of any material breaches of that policy.</p>	<p>YES</p>	<p>The Company's Anti-Bribery and Corruption Policy is available on the Company's website. This Policy sets out the responsibilities of the Company's personnel in regards to bribery and corruption, including in their dealings with, and through, third parties.</p> <p>Any material breaches of the Anti-Bribery and Anti-Corruption Policy are reported to the PRNC, which may make recommendations to the Board as appropriate.</p>

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	Principle 4: Safeguard the integrity of corporate reports	
<p>Recommendation 4.1</p> <p>The Board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <ul style="list-style-type: none"> (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the Board, <p>and disclose:</p> <ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) 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 <p>(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</p>	<p>YES</p>	<p>The Company has an Audit, Risk and Safety Committee (ARSC). The Company's ARSC Charter provides, among other things, that it will consist of at least three members, and a majority of the committee must be independent Directors. The committee must be chaired by an independent Director who is not the Chair of the Board.</p> <p>At listing the Committee will comprise Ryan Arrol (Chair), Philippa Stone and John Whiteman.</p> <p>Information regarding the Committee members' qualifications and experience is presented in the Prospectus dated 29 June 2026.</p> <p>The ARSC's functions and powers are formalised in the ARSC Charter, a copy of which is available on the Company's website.</p> <p>The ARSC has not yet formally met, but the number of meetings of the ARSC and attendances of members at those meetings will be disclosed in the Directors' Report of the Annual Report for the reporting period.</p>

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<p>reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>		
<p>Recommendation 4.2</p> <p>The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>YES</p>	<p>The CEO and CFO are required to provide a declaration to the Board in accordance with section 295A of the <i>Corporations Act 2001</i> (Cth) for each financial report and assure the Board that such declaration is founded on a sound system of risk management and internal control.</p> <p>The ARSC Charter provides that the ARSC will review the processes and controls that support the opinions provided in the CEO and CFO certifications in respect of financial reports.</p>
<p>Recommendation 4.3</p> <p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p>YES</p>	<p>To date, the Company has not had to issue any periodic reports under the ASX Listing Rules. Going forwards, the Company will disclose in each periodic corporate report, or in its annual report, a description of the process it undertakes to verify the integrity of the information in any unaudited reports or reports not reviewed by its external auditor.</p>

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Principle 5: Make timely and balanced disclosure		
<p>Recommendation 5.1</p> <p>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.</p>	YES	<p>The Company has adopted a Continuous Disclosure Policy in respect of its continuous disclosure obligations under the ASX Listing Rules. A copy is available on the Company's website.</p>
<p>Recommendation 5.2</p> <p>A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</p>	YES	<p>Under the Company's Continuous Disclosure Policy, the Company Secretary will provide to the Board all announcements released to the ASX promptly after they have been made.</p>
<p>Recommendation 5.3</p> <p>A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.</p>	YES	<p>The Company's Continuous Disclosure Policy requires that all substantive investor or analyst presentations will be released on the ASX Market Announcements Platform ahead of such presentations.</p>
Principle 6: Respect the rights of security holders		
<p>Recommendation 6.1</p>	YES	<p>A page on the Company's website is dedicated to corporate governance: www.fdcbuilding.com.au/policies</p>

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<p>A listed entity should provide information about itself and its governance to investors via its website.</p>		<p>The Company's website also links to:</p> <ul style="list-style-type: none"> (a) the names, photographs and brief biographical information for each of its Directors and senior executives; (b) its Constitution, Board Charter, Audit, Risk and Safety Committee Charter and People, Remuneration and Nomination Committee Charter; and (c) copies of the Code of Conduct, Equal Opportunity and Diversity Policy, Securities Trading Policy and Continuous Disclosure Policy. <p>The Company's website following listing will also include links to (as they become available):</p> <ul style="list-style-type: none"> (a) copies of its annual reports and financial statements; (b) copies of its announcements to the ASX; and (c) copies of notices of meetings of shareholders and any accompanying documents.
<p>Recommendation 6.2</p>	<p>YES</p>	<p>The Company has adopted a Continuous Disclosure Policy which aims to promote and facilitate effective two-way communication with investors. The Policy outlines a range of</p>

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<p>A listed entity should have an investor relations program that facilitates effective two-way communication with investors.</p>		<p>ways in which information is communicated to shareholders and is available on the Company's website.</p>
<p>Recommendation 6.3</p> <p>A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</p>	<p>YES</p>	<p>The Company has adopted a Continuous Disclosure Policy which sets out, amongst other things, the manner in which the Company will promote effective communication with shareholders and encourage their participation at general meetings.</p> <p>The Policy also sets out the processes the Company will put in place to encourage shareholders to attend the Company's annual general meeting and to ask questions of the Board and the external auditor and/or to submit questions in writing in advance. A copy of the Continuous Disclosure Policy is available on the Company's website.</p>
<p>Recommendation 6.4</p> <p>A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.</p>	<p>YES</p>	<p>The Company has adopted a Continuous Disclosure Policy which sets out, amongst other things, that all substantive resolutions at security holder meetings will be decided by a poll rather than a show of hands.</p>

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<p>Recommendation 6.5</p> <p>A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>	<p>YES</p>	<p>The Company gives its shareholders the opportunity to give and receive communications to and from both the Company and security registry electronically.</p> <p>The Company's Share Register is managed and maintained by Boardroom Pty Limited. Shareholders can access their shareholding details or make enquiries about their current shareholding electronically by quoting their Shareholder Reference Number or Holder Identification Number, via https://www.investorserve.com.au/.</p>
<p>Principle 7: Recognise and manage risk</p>		
<p>Recommendation 7.1</p> <p>The Board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, and disclose:</p>	<p>YES</p>	<p>The Company's ARSC Charter states that the Committee will be comprised of at least three Directors, with the majority being independent Directors. The committee must be chaired by an independent Director who is not the Chair.</p> <p>At listing, the ARSC will comprise Ryan Arrold (Chair), Philippa Stone and John Whiteman, all of whom are independent non-executive Directors. The Board considers the committee's composition to be appropriate to the</p>

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<p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.</p>		<p>Company's requirements and the fulfilment of the ARSC's mandate.</p> <p>The ARSC's functions and powers are formalised in the Charter, a copy of which is available on the Company's website. The number of meetings of the ARSC and attendances of members at those meetings will be disclosed in the Directors' Report of the Annual Report for the reporting period.</p>
<p>Recommendation 7.2</p> <p>The Board or a committee of the Board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the Board; and</p> <p>(b) disclose in relation to each reporting period, whether such a review has taken place.</p>	<p>YES</p>	<p>The ARSC Charter requires that the Committee reviews and oversees the Company's risk management framework, considering reports concerning its appropriateness and effectiveness.</p> <p>The Company's ARSC Charter states that the Committee has the responsibility to conduct a periodic, but at least annual, evaluation of the Committee's performance and the extent to which the Committee has met the objectives set out in this Committee Charter.</p>

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		<p>The first of these reviews will take place during the FY26 reporting period, being the Company’s first period as an ASX listed entity.</p>
<p>Recommendation 7.3</p> <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p>YES</p>	<p>The Company does not currently have an internal audit function, and the Company engages external auditors or compliance experts to review the Company’s risk management framework.</p>
<p>Recommendation 7.4</p> <p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	<p>YES</p>	<p>The Company is subject to various risk factors specific to its business activities. The potential risk associated with the Company's business and the industries and markets within which it operates are included in Section 5 of the Prospectus dated 29 June 2026.</p>

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	Principle 8: Remunerate fairly and responsibly	
<p>Recommendation 8.1</p> <p>The Board of a listed entity should:</p> <p>(a) Have a remuneration committee which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>YES</p>	<p>The Board has established a PRNC to oversee the appointment, performance and remuneration of senior executives and employees of the Company.</p> <p>Under the PRNC Charter, the Board appoints the members and Chair of the Committee. It will consist of a minimum of three Directors (who are required to be non-executive Directors, given the possible future application of ASX Listing Rule 12.8), a majority of independent Directors and a Chair (who is an independent Director).</p> <p>At listing, the Committee will comprise Philippa Stone (Chair), Ryan Arrol and Blake Cottle. The Board considers that the composition of the committee reflects an appropriate balance of independence, skills and experience for the Company.</p> <p>A copy of the PRNC Charter is available on the Company's website.</p>

PRINCIPLES & RECOMMENDATIONS	COMPLIANCE	FURTHER INFORMATION/EXPLANATION
		<p>The PRNC has not yet formally met, but the number of meetings of the committee and attendances of members at those meetings will be disclosed in the Directors' Report of the Annual Report for the reporting period.</p>
<p>Recommendation 8.2</p> <p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive Directors and other senior executives.</p>	<p>YES</p>	<p>The Company has equity-based remuneration arrangements. The CEO and CFO (KMP) are remunerated using a combination of fixed and performance-based remuneration, such as the Company's KMP short-term incentive and KMP long-term incentive plans. For employees other than KMPs, the Company has established a new general short-term incentive plan.</p> <p>The Company's policies and practices regarding the remuneration of Directors and senior executives are detailed in the Prospectus dated 29 June 2026 and will be disclosed in the Company's remuneration report, which will be contained in each Annual Report.</p>
<p>Recommendation 8.3</p> <p>A listed entity which has an equity-based remuneration scheme should:</p>	<p>YES</p>	<p>The Company has a Securities Trading Policy which is disclosed on the Company's website.</p> <p>Section 4 of the Company's Securities Trading Policy prohibits the Company's personnel, including directors and</p>

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PRINCIPLES & RECOMMENDATIONS	COMPLIANCE	FURTHER INFORMATION/EXPLANATION
<p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>		<p>employees, from engaging in speculative trading in Company securities or entering into arrangements or transactions which would have the effect of limiting the economic risk related to such securities.</p>