



Corporate Governance Statement – PlaySide Studios Limited

The Directors and management of Playside Studios Limited (the **Company**) and its controlled entities (the **Group**) are committed to conducting the Group's business in an ethical manner and in accordance with the highest standards of corporate governance. The Company has adopted and complies with the *ASX Corporate Governance Principles and Recommendations (Fourth Edition)* (**Recommendations**) to the extent appropriate to the size and nature of the Group's operations.

The Company has prepared this statement which sets out its corporate governance practices that were in operation throughout the financial year ended 30 June 2024. This statement identifies any Recommendations that have not been followed and provides reasons for not following such Recommendations. This statement is current as of 23rd August 2024 and has been approved by the Board of the Company.

The Company's corporate governance policies and charters and policies are available under the Investor Information section of the Company's website

[Corporate Governance and Directory - PlaySide \(playsidestudios.com\)](https://www.playsidestudios.com/corporate-governance-and-directory) (**Website**).

Principles and Recommendations	Complied	Note
Principle 1 – Lay solid foundations for management and oversight		
<p>Recommendation 1.1</p> <p>A listed entity should have and disclose a Board charter setting out:</p> <ul style="list-style-type: none"> 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. 	YES	<p>The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to management.</p> <p>The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board's composition, the roles and responsibilities of the Chairman 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 details of the Board's disclosure policy.</p> <p>A copy of the Board Charter, is available on the Website at the following URL: https://investor.playsidestudios.com/wp-content/uploads/2021/11/Board-Charter.pdf</p>

<p>Recommendation 1.2</p> <p>A listed entity should:</p> <ul style="list-style-type: none"> 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. 	<p>YES</p>	<p>The Company's Remuneration and Nomination Committee Charter requires the Remuneration and Nomination Committee to ensure appropriate checks (including checks in respect of character, experience, education, criminal record and bankruptcy history (as appropriate)) are undertaken before appointing a person or putting forward to security holders a candidate for election, as a Director. In the event of an unsatisfactory check, a Director is required to submit their resignation.</p> <p>The Company will provide information to shareholders about Directors seeking election or re-election at general meetings to enable them to make an informed decision on whether or not to elect or re-elect a Director, including their relevant qualifications and experience and the skills they bring to the Board; details of any other listed directorships held by the Director in the preceding 3 years; the term of office already served by the Director; whether the Director is considered to be independent; and a recommendation by the Board in respect of the re-election of the Director.</p> <p>In the case of a candidate standing for election as a director for the first time the Company will also provide information to shareholders in relation to any material adverse information revealed by any checks the Committee has performed on the candidate.</p> <p>A copy of the Remuneration and Nomination Committee Charter is available on the Company's Website at the following URL:</p> <p>PLY Remuneration-and-Nomination-Committee-Charter-Approved-25-July-2024.pdf (playsidestudios.com)</p>
<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>Each Director is given a letter upon his or her appointment which outlines the Director's duties, obligations, remuneration, expected time commitments and notification of the Company's policies. Similarly, senior executives including the Chief Executive Officer and Chief Financial Officer have a formal job description and services agreement describing their term of office, duties, rights and responsibilities, and entitlements on termination.</p>

		The Company will disclose the material terms of any employment, service or consultancy agreement it enters into with its Chief Executive Officer.																				
<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>	YES	The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.																				
<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 to 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>(i) the measurable objectives set for that period to achieve gender diversity</p> <p>(ii) the entity’s progress towards achieving those objectives; and</p> <p>(iii) either:</p> <p>(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>(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.</p>	PARTIALLY	<p>(a) The Company has adopted a Diversity Policy which provides a framework for the Company to establish, achieve and measure diversity objectives, including in respect of gender diversity.</p> <p>A copy of the Diversity Policy, is available on the Website at the following URL: https://investor.playsidestudios.com/wp-content/uploads/2021/11/Diversity-Policy.pdf</p> <p>(b) The Diversity Policy allows the Board to set measurable gender diversity objectives and to continually monitor both the objectives if any have been set and the Company’s progress in achieving them.</p> <p>(c) Given the current small size of the Board and the nature of the Company’s operations and the sector in which it operates, the Board has not presently set measurable gender diversity.</p> <p>As of 30th June 2024, the respective proportions of men, women and other persons in the following roles were as follows:</p> <table border="1"> <thead> <tr> <th></th> <th>Men</th> <th>Women</th> <th>Other</th> <th>% Women</th> </tr> </thead> <tbody> <tr> <td>Board</td> <td>4</td> <td>1</td> <td>0</td> <td>20.0%</td> </tr> <tr> <td>Senior Executives*</td> <td>12</td> <td>4</td> <td>0</td> <td>25.0%</td> </tr> <tr> <td>Across the Company</td> <td>290</td> <td>69</td> <td>3</td> <td>19.1%</td> </tr> </tbody> </table> <p>* Senior Executives are defined as being the being the Board, other Key Management Personnel (KMP) and direct reports to KMP’s.</p>		Men	Women	Other	% Women	Board	4	1	0	20.0%	Senior Executives*	12	4	0	25.0%	Across the Company	290	69	3	19.1%
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<p>Recommendation 1.6</p> <p>A listed entity should:</p> <ul style="list-style-type: none"> a) have and disclose a process for periodically evaluating the performance of its board, its committees and individual directors; and b) disclose for each reporting period whether a performance evaluation was undertaken in accordance with that process during or in respect to that period. 	<p>YES</p>	<p>(a) The Company's Remuneration and Nomination Committee 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 advisor. The process for this is set out in the Company's Performance Evaluation Policy, a copy of which is available on the Website at the following URL:</p> <p>https://investor.playsidestudios.com/wp-content/uploads/2021/11/Performance-Evaluation-Policy.pdf</p> <p>(b) The Performance Evaluation Policy requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company can confirm it has completed performance evaluations in respect of the Board and its individual Directors for the past financial year in accordance with the above process.</p>
<p>Recommendation 1.7</p> <p>A listed entity should:</p> <ul style="list-style-type: none"> 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. 	<p>YES</p>	<p>(a) The Company's Remuneration & Nomination Committee is responsible for evaluating the performance of the Company's senior executives on an annual basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act) other than a non-executive Director. The applicable processes for these evaluations can be found in the Company's Performance Evaluation Policy, which is available on the Website.</p> <p>(b) The Company can confirm it has completed performance evaluations in respect of the senior executives for the current financial year in accordance with the applicable processes.</p>
<p>Principle 2: Structure of the Board to be effective and add value</p>		
<p>Recommendation 2.1</p> <p>A listed entity should:</p> <ul style="list-style-type: none"> a) have a nomination committee which: <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent directors; and 	<p>YES</p>	<p>The Company formed its inaugural Remuneration & Nomination Committee at its Board Meeting held on 21st February 2024. It has three members:</p> <ul style="list-style-type: none"> -> Ms Sophie Karzis (Chair – Independent Non-Executive Director); -> Mr Cris Nicolli (Independent Non-Executive Director); and

<p>(ii) is chaired by an independent director, and disclose:</p> <p>(iii) the charter of that 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> <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, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>		<p>-> Mr Mark Gouloupoulos (Non-Independent Non-Executive Director). It held its first formal meeting on 25th July 2024.</p> <p>Prior to formation of the Remuneration & Nomination Committee, all normal duties covered by the Remuneration & Nomination Committee Charter were carried out by the Board, led by its independent Chairman Mr Cris Nicolli.</p> <p>The number of times that the Committee met throughout the financial year and the individual attendances of the members at those meetings are disclosed in the Company's Annual Report</p> <p>A copy of the Company's Remuneration & Nomination Committee Charter can be found at:</p> <p>https://investor.playsidestudios.com/wp-content/uploads/2021/11/Performance-Evaluation-Policy.pdf</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>The Board aims to be comprised of Directors who have, at all times, the appropriate mix of skills, experience, expertise and diversity relevant to the Company's businesses and the Board's responsibilities.</p> <p>The Board has developed and adopted a Board Skills Matrix setting out the mix of skills that the Board currently has (or is looking to achieve). The Board Skills Matrix is reviewed at least annually to ensure the Board continues to have the appropriate mix of skills to discharge its obligations effectively and to add value and to ensure the Board has the ability to deal with new and emerging business and governance issues.</p> <p>A copy is available in the Company's Annual Report.</p>

<p>Recommendation 2.3</p> <p>A listed entity should disclose:</p> <ul style="list-style-type: none"> a) the names of the directors considered by the board to be independent directors; b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and c) the length of service of each director. 	<p>YES</p>	<ul style="list-style-type: none"> (a) The Board Charter requires the disclosure of the names of Directors considered by the Board to be independent. The Company has disclosed those Directors it considers to be independent in its Annual Report and on the Website. The Board considers the following Directors are independent: Cristiano Nicolli and Sophie Karzis (appointed 21 December 2023). If the Board determines that a director's status as an independent Director has changed, that determination will be disclosed and explained in a timely manner to the market. (b) The Company can state that its independent Directors have has not had any form of interest, position, association or relationship of the type described in Box 2.3; (c) The Company's Annual Report discloses the length of service of each Director, as at the end of each financial year.
<p>Recommendation 2.4</p> <p>A majority of the board of a listed entity should be independent directors.</p>	<p>PARTIALLY</p>	<p>The Company's Board Charter requires that, where practical, the majority of the Board should be independent.</p> <p>The Board currently comprises a total of five (5) directors, of whom four are non-executive and two (2) are considered to be independent. The reason that two of the non-executive directors are not considered independent is because they hold greater than five per cent of the Company's share capital. However, the Board considers its current composition to be appropriate and considers that Directors who have a substantial stake in the Company are well aligned with the Company's shareholders as a whole and that the Board acts in the interests of all shareholders in discharging its duties.</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>YES</p>	<p>The Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO/Managing Director.</p> <p>The Chair of the Company is an independent Director and is not the CEO/Managing Director.</p>

<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>The Company has procedures and policies in place to assist Directors in fulfilling their responsibilities.</p> <p>As Directors join the Board, they undertake an induction program, which includes information on the Company's core values, key strategies, objectives, as well as its governance framework and operations. New Directors also meet with key senior management to gain a better appreciation of the Group's services and capabilities.</p> <p>The Board also receives ongoing governance updates as required including in relation to recent legislative and regulatory changes and developments in corporate governance. All Directors have ongoing access to information on the Company's operations and to the Group's senior management.</p> <p>Each Director, at any time, is able to seek reasonable independent professional advice on any business-related matter at the expense of the Company. Directors also have access to adequate internal resources to seek any information from any officer or employee of the Group, or to require the attendance of management at meetings to enable them as Directors to fulfil their duties.</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>(a) The Company and its subsidiary companies are committed to conducting all of its business activities fairly, honestly with a high level of integrity, and in compliance with all applicable laws, rules and regulations. The Board, management and employees are dedicated to high ethical standards and recognise and support the Company's commitment to compliance with these standards.</p> <p>(b) The Company's values are set out in its Code of Conduct and is available on the Website at the following URL: https://investor.playsidestudios.com/wp-content/uploads/2021/11/Code-of-Conduct.pdf</p> <p>All employees are given appropriate training on the Company's values and senior executives will continually reference such values.</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>(a) The Company's Corporate Code of Conduct applies to the Company's Directors, senior executives and employees.</p>

<p>b) ensure that the board or a committee of the board is informed of any material breaches of that code.</p>		<p>(b) The Company's Corporate Code of Conduct is available on the Website. Any material breaches of the Code of Conduct are reported to the Board or a committee of the Board.</p>
<p>Recommendation 3.3</p> <p>A listed entity should:</p> <p>a) have and disclose a whistle-blower policy; and</p> <p>b) ensure that the board or a committee of the board is informed of any material incidents reported under the policy.</p>	<p>YES</p>	<p>The Company's Whistle-blower Protection is available on the Website at the following URL: https://investor.playsidestudios.com/wp-content/uploads/2021/11/Whistleblower-Policy-V1-Nov-2020.pdf Any material breaches of the Whistle-blower Protection Policy are to be reported to the Board or a committee of the Board.</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 a committee of the board is informed of any material breaches of that policy.</p>	<p>YES</p>	<p>The Company's Anti-Bribery and Anti-Corruption Policy is available on the Website at the following URL: https://investor.playsidestudios.com/wp-content/uploads/2021/11/Anti-Bribery-and-Anti-Corruption-Policy.pdf Any material breaches of the Anti-Bribery and Anti-Corruption Policy are to be reported to the Board or a committee of the Board.</p>
<p>Principle 4: Safeguard the integrity of corporate reports</p>		
<p>Recommendation 4.1</p> <p>The board of a listed entity should:</p> <p>a) have an audit committee which:</p> <p>(i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p>	<p>PARTIALLY</p>	<p>The Company formed its inaugural Audit & Risk Committee at its Board Meeting held 21st February 2024. It has three members:</p> <p>-> Mr Cris Nicolli (Chair – Independent Non-Executive Director);</p> <p>-> Ms Sophie Karzis (Independent Non-Executive Director); and</p> <p>-> Mr Aaron Parias (Non-Independent Non-Executive Director).</p> <p>It held its inaugural meeting on 16 August 2024, attended by all three members above, along with members of the external audit firm, BDO Audit Pty Ltd.</p> <p>The Chairman of the Audit and Risk Committee is also the Chairman of the Board; although not recommended, this has been seen as necessary given the small number of independent directors on the Board and their individual skill mixes.</p>

<p>(iii) the charter of that 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> <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 reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>		<p>Prior to formation of the Audit and Risk Committee, all normal duties covered by the Audit & Risk Committee Charter were carried out by the Board, led by its independent Chairman Mr Cris Nicolli.</p> <p>The relevant qualifications of the Board can be found in the Company's Annual Report.</p> <p>A copy of the Company's Audit and Risk Committee Charter is available on the Website at the following URL:</p> <p>Audit-and-Risk-Committee-Charter-PLY-website-db-May-25.pdf (playsidestudios.com)</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, 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.</p>	<p>YES</p>	<p>The Directors are committed to the preparation of financial statements that present a balanced and clear assessment of the Group's financial position and prospects.</p> <p>The Board requires that the Chief Executive Officer and the Chief Financial Officer state in writing to the Board that the Group's financial reports present a true and fair view, in all material respects, of the Group's financial condition and operational results and are in accordance with relevant accounting standards 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>Recommendation 4.3</p> <p>A listed entity should disclose its processes to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p>YES</p>	<p>All releases to the market that are not subject to audit or review by the external auditor are circulated by the Company Secretary to all Board Members well in advance of the date designated for release. The Board provide their feedback and questions on the information contained to the CEO and other Key Management and once resolved, including any required amendments, the final version will be released to the market.</p>
<p>Principle 5: Make timely and balanced disclosure</p>		
<p>Recommendation 5.1</p> <p>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under the Listing Rule 3.1</p>	<p>YES</p>	<p>The Company has a documented policy which has established procedures designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior management level for that compliance. The focus of these procedures is on continuous disclosure of any information concerning the Group that a reasonable person would expect to have a material effect on the price of the Company's securities and improving access to information for all investors.</p> <p>The Company Secretary is responsible for all communications with the ASX. All Company announcements are vetted and authorised by the Board and senior management to ensure they are made in a timely manner, are factual, do not omit material information and are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.</p> <p>The Company's Continuous Disclosure Policy is available on the Website at the following URL: https://investor.playsidestudios.com/wp-content/uploads/2021/11/Continuous-Disclosure-Policy.pdf</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>	<p>YES</p>	<p>Consistent with the Company's Continuous Disclosure Policy, all members of the Board receive material market announcements 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>	<p>YES</p>	<p>All substantive investor or analyst presentations are released on the ASX Markets Announcement Platform ahead of any such presentations.</p>
<p>Principle 6: Respect the rights of security holders</p>		
<p>Recommendation 6.1</p> <p>A listed entity should provide information about itself and its governance to investors via its website.</p>	<p>YES</p>	<p>The Board informs shareholders of all major developments affecting the Group's state of affairs as follows:</p> <ul style="list-style-type: none"> ▪ placing all relevant announcements made to the market, on the Website after they have been released to ASX; ▪ publishing all corporate governance policies and charters adopted by the Board on its website; ▪ releasing information provided to analysts or media during briefings to ASX and placing such information on its website; and ▪ placing the full text of notices of meeting and explanatory material on the Website. <p>Information about the Company and its governance policies is available on the Website at www.playsidestudios.com at the following URL: https://investor.playsidestudios.com/corporate-governance-and-directory/</p>
<p>Recommendation 6.2</p> <p>A listed entity should have an investor relations program that facilitates effective two-way communication with investors.</p>	<p>YES</p>	<p>The Board is committed to facilitating effective two-way communication with its shareholders, investors and stakeholders and has adopted a Shareholder Communications Strategy to define and support this objective. The Strategy outlines a range of ways in which information is communicated to shareholders and is available on the Website at the following URL: https://investor.playsidestudios.com/wp-content/uploads/2021/11/Shareholder-Communications-Strategy.pdf</p>
<p>Recommendation 6.3</p>	<p>YES</p>	<p>Shareholders are encouraged to participate at all general meetings and AGMs of the Company. Upon the despatch of any notice of meeting to Shareholders, the</p>

A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.		Company Secretary shall send out material stating that all Shareholders are encouraged to participate at the meeting.
Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	YES	All substantive resolutions at securityholder meetings will be decided by a poll rather than a show of hands.
Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	YES	The Shareholder Communication Strategy provides that security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Website on which all information provided to the ASX is immediately posted. Shareholders queries should be referred to the Company Secretary at first instance.
Principle 7: Recognise and manage risk		
Recommendation 7.1 The board of a listed entity should: <ul style="list-style-type: none"> a) have a committee or committees to oversee risk, each of which: <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: <ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the members of the committee; and (v) in relation to each reporting period, the number of times the 	PARTIALLY	(a) The Company formed its inaugural Audit and Risk Committee at its Board Meeting held 21 st February 2024. It has three members: <ul style="list-style-type: none"> -> Mr Cris Nicolli (Chair – Independent Non-Executive Director); -> Ms Sophie Karzis (Independent Non-Executive Director); and -> Mr Aaron Pasias (Non-Independent Non-Executive Director). It held its inaugural meeting on 16 August 2024, attended by all three members above, along with members of the external audit firm, BDO Audit Pty Ltd. <p>The Chairman of the Audit committee is also the Chairman of the Board; although not recommended, this has been seen as necessary given the small number of independent directors on the Board and their individual skill mixes.</p>

<p>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 processes it employs for overseeing the entity's risk management framework.</p>		<p>Prior to formation of the Audit and Risk Committee, all normal duties covered by the Audit Committee Charter were carried out by the Board, led by its independent Chairman Mr Cris Nicolli.</p> <p>The relevant qualifications of the Board can be found in the Company's Annual Report.</p> <p>A copy of the Audit and Risk Committee Charter can be found at: https://investor.playsidestudios.com/wp-content/uploads/2021/11/Audit-and-Risk-Committee-Charter.pdf</p> <p>(b) Not Applicable.</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>(a) Consistent with the Audit and Risk Committee Charter, the Audit and Risk Committee (or, in its absence, the Board) has satisfied itself that the Company's risk management framework continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board.</p> <p>(b) The Company's Board can report that the Company's risk management framework has been reviewed and it is satisfied that all risks identified have been or are in the process of being appropriately addressed.</p>

<p>Recommendation 7.3</p> <p>A listed entity should disclose:</p> <ul style="list-style-type: none"> a) if it has an internal audit function, how the function is structured and what role it performs; or b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes. 	<p>YES</p>	<ul style="list-style-type: none"> (a) The Audit and Risk Committee Charter provides for the Audit and Risk Committee to monitor and periodically review the need for an internal audit function, as well as assessing the performance and objectivity of any internal audit procedures that may be in place. (b) The company does not have an internal audit function. The board considered the process employed pursuant to the Audit and Risk Committee Charter and Risk Management Policy are sufficient for evaluating and continually improving the effectiveness of its risk management and internal control processes given the size and complexity of the current business.
<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 Group's operations are not subject to any significant environmental regulations under the Commonwealth or State legislation.</p> <p>The Board considers the Company does not have any material exposure to any environmental or social risks.</p>
<p>Principle 8: Remunerate fairly and responsibly</p>		
<p>Recommendation 8.1</p> <p>The board of a listed entity should:</p> <ul style="list-style-type: none"> a) have a remuneration committee which: <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, <p>and disclose:</p>	<p>YES</p>	<ul style="list-style-type: none"> (a(a) The Company formed its inaugural Remuneration Committee at its Board Meeting held on 21st February 2024. It has three members: <ul style="list-style-type: none"> -> Ms Sophie Karzis (Chair – Independent Non-Executive Director); -> Mr Cris Nicolli (Independent Non-Executive Director); and -> Mr Mark Gouloupoulos (Non-Independent Non-Executive Director). <p>It has yet to hold its inaugural meeting.</p> <p>It held its first formal meeting on 25th July 2024.</p>

<p>(iii) the charter of that committee; (iv) 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> <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>Prior to formation of the Remuneration Committee, all normal duties covered by the Remuneration Committee Charter were carried out by the Board, led by its independent Chairman Mr Cris Nicolli.</p> <p>A copy of the Company's Remuneration Committee Charter is contained on the Website at the following URL:</p> <p>PLY Remuneration-and-Nomination-Committee-Charter-Approved-25-July-2024.pdf (playsidestudios.com)</p> <p>'(b) Not Applicable</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 disclosed its policies and practices regarding the remuneration of Directors and senior executives in the Annual Report.</p>
<p>Recommendation 8.3</p> <p>A listed entity which has an equity-based remuneration scheme should:</p> <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>YES</p>	<p>The Company has issued equity-based remuneration to both executives and senior management under an incentive plan.</p> <p>Participants in the incentive plan are not permitted to hedge or otherwise limit the economic risk of participating in the plan.</p> <p>Specifically, Clause 5.3(b) of the 'PlaySide Studios Limited Employee Incentive Performance Rights Plan' (the Plan), dated 22nd November 2023^h, states that "A</p>

b) disclose that policy or a summary of it.		Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Performance Right that has been granted to them". All participants in the Plan are subject to and required to adhere to all provisions within the Plan including Clause 5.3(b) listed above.
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***Recommendations 9.1, 9.2 and 9.3 do not apply to the Company.**