



**BURGUNDY**  
DIAMOND MINES

**BURGUNDY DIAMOND LIMITED**  
**ACN 160 017 390**  
**(Company)**

**CORPORATE GOVERNANCE STATEMENT**

**FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

This Corporate Governance Statement is current as at 27 March 2024 and has been approved by the Board of the Company on that date.

This Corporate Governance Statement discloses the extent to which the Company has, during the financial period ended 31 December 2023, followed the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations – 4<sup>th</sup> Edition (**Recommendations**). The Recommendations are not mandatory, however the Recommendations that have not been followed for any part of the reporting period have been identified and reasons provided for not following them along with what (if any) alternative governance practices were adopted in lieu of the recommendation during that period.

The Company has adopted a Corporate Governance Plan which provides the written terms of reference for the Company's corporate governance duties.

The Company's Corporate Governance Plan is available on the Company's website at <https://www.burgundydiamonds.com/corporate-governance/>.

The Board sets out below its "if not why not" report in relation to those matters of corporate governance where the Group's practices depart from the Recommendations.

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
<b>Principle 1: Lay solid foundations for management and oversight</b>		
<p><b>Recommendation 1.1</b></p> <p>A listed entity should have and disclose a board charter setting out:</p> <p>(a) the respective roles and responsibilities of its Board and management; and</p> <p>(b) those delegated to those matters expressly reserved to the Board and those delegated to management.</p>	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>A copy of the Company's Board Charter, which is part of the Company's Corporate Governance Plan, is available on the Company's website at <a href="https://www.burgundydiamonds.com/corporate-governance/">https://www.burgundydiamonds.com/corporate-governance/</a>.</p> <p>The specific responsibilities of the Board include:</p> <p>(a) driving the strategic direction of the Company and defining the Company's purpose, ensuring appropriate resources are available to meet objectives and monitoring management's performance;</p> <p>(b) approving the Company's statement of values and Code of Conduct to ensure the desired culture within the Company is maintained and monitoring the implementation of such values and culture at all times;</p> <p>(c) ensuring that an appropriate framework exists for relevant information to be reported by management to the Board;</p> <p>(d) when required, challenging management and holding it to account;</p> <p>(e) appointment and replacement of the Chief Executive Officer/Managing Director, other senior executives and the Company Secretary and the determination of the terms and conditions of their employment including remuneration and termination; and</p> <p>(f) approving the Company's remuneration framework and ensuring it is aligned with the Company's purpose, values, strategic objectives and risk appetite.</p>

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
<p><b>Recommendation 1.2</b></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>	YES	<p>The Company has guidelines for the appointment and selection of the Board and senior executives in its Corporate Governance Plan.</p> <p>The Company's Nomination Committee Charter (in the Company's Corporate Governance Plan) requires the 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. Under the Nomination Committee Charter, all material information relevant to a decision on whether or not to elect or re-elect a Director must be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a Director.</p>
<p><b>Recommendation 1.3</b></p> <p>A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.</p>	YES	<p>The Company has written agreements with each of its Directors and senior executives.</p>
<p><b>Recommendation 1.4</b></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	<p>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>

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION																				
<p><b>Recommendation 1.5</b></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>(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 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 the Workplace Gender Equality Act</p> <p>If the entity was in the S&amp;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>	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>(b) The Board did not set measurable gender diversity objectives for the past financial year.</p> <table border="1" data-bbox="1010 459 2170 678"> <thead> <tr> <th></th> <th>Women</th> <th>Men</th> <th>Total</th> <th>% Female</th> </tr> </thead> <tbody> <tr> <td>Board of Directors</td> <td>-</td> <td>3</td> <td>3</td> <td>-</td> </tr> <tr> <td>Company Secretary</td> <td>-</td> <td>1</td> <td>1</td> <td>-</td> </tr> <tr> <td><b>Total Organisation</b></td> <td>-</td> <td><b>4</b></td> <td><b>4</b></td> <td>-</td> </tr> </tbody> </table>		Women	Men	Total	% Female	Board of Directors	-	3	3	-	Company Secretary	-	1	1	-	<b>Total Organisation</b>	-	<b>4</b>	<b>4</b>	-
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RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
<p><b>Recommendation 1.6</b></p> <p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors; and</li> <li>(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.</li> </ul>	YES	<ul style="list-style-type: none"> <li>(a) The process for performance evaluation is set out in the Company's Corporate Governance Plan, which is available on the Company's website at <a href="https://www.burgundydiamonds.com/corporate-governance/">https://www.burgundydiamonds.com/corporate-governance/</a>.</li> <li>(b) The Board formal evaluation of its performance for the financial period ended 31 December 2023 has been undertaken.</li> </ul>
<p><b>Recommendation 1.7</b></p> <p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</li> <li>(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.</li> </ul>	YES	<ul style="list-style-type: none"> <li>(a) The Managing Director is responsible for evaluating the performance of the Company's senior executives on an annual basis. The Remuneration and Nomination Committee is responsible for evaluating the performance and remuneration of the Managing Director on an annual basis.</li> <li>(b) Performance evaluations have been undertaken for the Managing Director and Senior Executives.</li> </ul>

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
<b>Principle 2: Structure the Board to add value</b>		
<p><b>Recommendation 2.1</b></p> <p>The Board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ul style="list-style-type: none"> <li>(i) has at least three members, a majority of whom are independent Directors; and</li> <li>(ii) is chaired by an independent Director, and disclose:</li> <li>(iii) the charter of the committee;</li> <li>(iv) the members of the committee; and</li> <li>(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</li> </ul>	PARTIALLY	<p>The Remuneration &amp; Nomination Committee comprises Marc Dorion (Independent Non-Executive Director) and Michael O'Keeffe (Non-Executive Director).</p> <p>The Board is seeking additional independent directors and is expected to make appointments in the first half of 2024.</p> <p>The charter is disclosed on the Company's website at <a href="https://www.burgundydiamonds.com/corporate-governance/">https://www.burgundydiamonds.com/corporate-governance/</a> and the number of meetings attended is included within the Directors' Report which forms part of the Company's Annual Report.</p>
<p><b>Recommendation 2.2</b></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>	NO	<p>The Board has not yet established a formal board skills matrix. The Board considers that it has an appropriate mix of skills and the collective skills of the Board are regularly reviewed by the Board as a whole, with the Board proposing candidates for directorships having regard to the desired skills and experience required by the Company as well as the proposed candidates' diversity of background.</p> <p>The Board Charter requires the disclosure of each Board member's qualifications and expertise. Full details as to each Director's skills and experience are available in the Company's Annual Report.</p>

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
<p><b>Recommendation 2.3</b></p> <p>A listed entity should disclose:</p> <ul style="list-style-type: none"> <li>(a) the names of the Directors considered by the Board to be independent Directors;</li> <li>(b) if a Director has an interest, position or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendations (4th Edition), 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</li> <li>(c) the length of service of each Director</li> </ul>	YES	<ul style="list-style-type: none"> <li>(a) The current Board composition includes 2 Non-Executive Directors (Mr. Marc Dorion is considered to be independent).</li> <li>(b) There are no independent Directors who fall into this category;</li> <li>(c) The Company's Annual Report discloses the length of service of each Director, as at the end of each financial year.</li> </ul> <p><b>Term in Office</b></p> <p>Michael O'Keeffe (appointed 15 June 2017)</p> <p>Marc Dorion (appointed 5 July 2020)</p> <p>Kim Truter (appointed 22 September 2020, moved from Independent Director to Managing Director and CEO 17 November 2022)</p> <p>The Board is seeking additional independent directors and is expected to make appointments in the first half of 2024.</p>
<p><b>Recommendation 2.4</b></p> <p>A majority of the Board of a listed entity should be independent Directors.</p>	NO	<p>The Company's Board Charter requires that, where practical, the majority of the Board should be independent. The Board currently comprises a total of 3 directors, of whom one is considered to be independent.</p>

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
<p><b>Recommendation 2.5</b></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>	NO	<p>The Board Charter provides that, where practical, the Chair of the Board should be an independent Director. Mr. Michael O'Keeffe was not an independent director.</p>
<p><b>Recommendation 2.6</b></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>	YES	<p>The Board is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. The Company Secretary is responsible for facilitating inductions and professional development including receiving briefings on material developments in laws, regulations and accounting standards relevant to the Company.</p>
<p><b>Principle 3: Promote ethical and responsible decision-making</b></p>		
<p><b>Recommendation 3.1</b></p> <p>A listed entity should articulate and disclose its values.</p>	YES	<p>(a) The Company's values are set out in its Code of Conduct (which forms part of the Corporate Governance Plan) and are available on the Company's website at <a href="https://www.burgundydiamonds.com/corporate-governance/">https://www.burgundydiamonds.com/corporate-governance/</a>.</p>
<p><b>Recommendation 3.2</b></p> <p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a code of conduct for its Directors, senior executives and employees; and</li> <li>(b) ensure that the Board or a committee of the Board is informed of any material breaches of that code.</li> </ul>	YES	<ul style="list-style-type: none"> <li>(a) The Company's Corporate Code of Conduct applies to the Company's Directors, senior executives and employees (if any).</li> <li>(b) The Company's Corporate Code of Conduct (which forms part of the Company's Corporate Governance Plan) is available on the Company's website at <a href="https://www.burgundydiamonds.com/corporate-governance/">https://www.burgundydiamonds.com/corporate-governance/</a>. Under the terms of the Code of Conduct, and material breaches of the Code of Conduct are to be reported to the Board or a committee of the Board. No breaches have been reported as at the date of this Corporate Governance Statement.</li> </ul>



RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
<p><b>Recommendation 3.3</b></p> <p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a whistleblower policy; and</li> <li>(b) ensure that the Board or a committee of the Board is informed of any material incidents reported under that policy.</li> </ul>	YES	<p>The Company's Whistleblower Protection Policy (which forms part of the Corporate Governance Plan) is available on the Company's website at <a href="https://www.burgundydiamonds.com/corporate-governance/">https://www.burgundydiamonds.com/corporate-governance/</a>. Any material breaches of the Whistleblower Protection Policy are to be reported to the Board. No breaches have been reported as at the date of this Corporate Governance Statement.</p>
<p><b>Recommendation 3.4</b></p> <p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose an anti-bribery and corruption policy; and</li> <li>(b) ensure that the Board or committee of the Board is informed of any material breaches of that policy.</li> </ul>	YES	<p>The Company's Anti-Bribery and Anti-Corruption Policy (which forms part of the Corporate Governance Plan) is available on the Company's website at <a href="https://www.burgundydiamonds.com/corporate-governance/">https://www.burgundydiamonds.com/corporate-governance/</a>. Any material breaches of the Anti-Bribery and Anti-Corruption Policy are to be reported to the Board. No breaches have been reported as at the date of this Corporate Governance Statement.</p>

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
<b>Principle 4: Safeguard the integrity of financial reporting</b>		
<p><b>Recommendation 4.1</b></p> <p>The Board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <ul style="list-style-type: none"> <li>(i) has at least three members, all of whom are non-executive Directors and a majority of whom are independent Directors; and</li> <li>(ii) is chaired by an independent Director, who is not the Chair of the Board,</li> </ul> <p>and disclose:</p> <ul style="list-style-type: none"> <li>(iii) the charter of the committee;</li> <li>(iv) the relevant qualifications and experience of the members of the committee; and</li> <li>(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.</li> </ul>	PARTIALLY	<p>The Audit &amp; Risk Committee Comprises Marc Dorion (Independent Non-Executive Director) and Michael O’Keeffe (Non-Independent Non-Executive Director).</p> <p>The Board is seeking additional independent directors and is expected to make appointments in the first half of 2024 to achieve full complement on the Audit &amp; Risk Committee.</p> <p>The charter is disclosed on the Company's website at <a href="https://www.burgundydiamonds.com/corporate-governance/">https://www.burgundydiamonds.com/corporate-governance/</a> and the number of meetings attended is included within the Directors ’ Report which forms part of the Company's Annual Report. The experience of the Audit &amp; Risk committee member is disclosed within the Directors' Report. The experience of each committee member is disclosed in the Annual Report.</p>
<p><b>Recommendation 4.2</b></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>	YES	<p>The Company’s Audit and Risk Committee Charter requires the Managing Director and CFO (or, if none, the person(s) fulfilling those functions) to provide a sign off on these terms.</p> <p>The Company has obtained a sign off on these terms for its consolidated financial statements in the past financial year.</p>

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
<p><b>Recommendation 4.3</b></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>	YES	<p>The Company ensures that the corporate reports it releases are reviewed by Management and provided to the Board to ensure the financial and technical content is accurate, balanced and understandable. Where appropriate, information contained in corporate reports is referenced to supporting documents and sources.</p>
<p><b>Principle 5: Make timely and balanced disclosure</b></p>		
<p><b>Recommendation 5.1</b></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>(a) The Company's Corporate Governance Plan details the Company's Continuous Disclosure policy.</p> <p>(b) The Corporate Governance Plan, which incorporates the Continuous Disclosure policy, is available on the Company's website at <a href="https://www.burgundydiamonds.com/corporate-governance/">https://www.burgundydiamonds.com/corporate-governance/</a>.</p>
<p><b>Recommendation 5.2</b></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>Board members receive material market announcements before they have been made.</p>
<p><b>Recommendation 5.3</b></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>All substantive investor or analyst presentations were released on the ASX Markets Announcement Platform ahead of such presentations.</p>

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
<b>Principle 6: <i>Respect the rights of shareholders</i></b>		
<b>Recommendation 6.1</b> A listed entity should provide information about itself and its governance to investors via its website.	YES	Information about the Company and its governance is available in the Corporate Governance Plan which can be found on the Company's website at <a href="https://www.burgundydiamonds.com/corporate-governance/">https://www.burgundydiamonds.com/corporate-governance/</a> .
<b>Recommendation 6.2</b> A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	YES	The Company has adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors.
<b>Recommendation 6.3</b> A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	YES	The Company's Security Holder Communication Policy addresses security holder attendance at Security Holder Meetings.
<b>Recommendation 6.4</b> 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 resolutions at the Company's 2023 AGM (for the year ending 30 June 2023) were decided by a poll.
<b>Recommendation 6.5</b> 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 Company encourages the use of electronic communication and offers Security Holders the option to receive and send electronic communication to the Company and its share registry where possible.

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
<b>Principle 7: Recognise and manage risk</b>		
<p><b>Recommendation 7.1</b></p> <p>The Board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ul style="list-style-type: none"> <li>(i) has at least three members, a Majority of whom are independent Directors; and</li> <li>(ii) is chaired by an independent Director, and disclose</li> <li>(iii) and disclose: the charter of the committee;</li> <li>(iv) the members of the committee; and</li> <li>(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.</li> </ul>	PARTIALLY	<p>The Audit &amp; Risk Committee Comprises Marc Dorion (Independent Non-Executive Director) and Michael O’Keeffe (Non-Independent Non-Executive Director).</p> <p>The Board is seeking additional independent directors and is expected to make appointments in the first half of 2024 to achieve full complement on the Audit &amp; Risk Committee.</p> <p>The charter is disclosed on the Company's website at <a href="https://www.burgundydiamonds.com/corporate-governance/">https://www.burgundydiamonds.com/corporate-governance/</a> and the number of meetings attended is included within the Directors ’ Report which forms part of the Company's Annual Report. The experience of the Audit &amp; Risk committee member is disclosed within the Directors' Report. The experience of each committee member is disclosed in the Annual Report.</p>
<p><b>Recommendation 7.2</b></p> <p>The Board or a committee of the Board should:</p> <ul style="list-style-type: none"> <li>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</li> <li>b) disclose in relation to each reporting period, whether such a review has taken place.</li> </ul>	YES	<ul style="list-style-type: none"> <li>(a) The Audit and Risk Committee Charter requires that the Audit and Risk Committee (or, in its absence, the Board) should, at least annually, satisfy 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.</li> <li>(b) A formal risk framework review has taken place during the financial period ended 31 December 2023.</li> </ul>

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
<p><b>Recommendation 7.3</b></p> <p>A listed entity should disclose:</p> <ul style="list-style-type: none"> <li>a) if it has an internal audit function, how the function is structured and what role it performs; or</li> <li>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.</li> </ul>	YES	<p>(a) The Company did not have an internal audit function for the past financial year. The Board is responsible for overseeing the establishment and implementation of effective risk management and internal control systems to manage the Company's material business risks and for reviewing and monitoring the Company's application of those systems. The Board utilized external third party consultant to evaluate the internal controls over financial reporting.</p>
<p><b>Recommendation 7.4</b></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>	YES	<p>The material risks are disclosed in the Annual Report. The Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework.</p>

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
<b>Principle 8: Remunerate fairly and responsibly</b>		
<p><b>Recommendation 8.1</b></p> <p>The Board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ul style="list-style-type: none"> <li>(i) has at least three members, a majority of whom are independent Directors; and</li> <li>(ii) is chaired by an independent Director, and disclose:</li> <li>(iii) the charter of the committee;</li> <li>(iv) the members of the committee; and</li> <li>(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</li> </ul>	PARTIALLY	<p>The Remuneration &amp; Nomination Committee comprises Marc Dorion (Independent Non-Executive Director) and Michael O'Keeffe (Non-Executive Director).</p> <p>The Board is seeking additional independent directors and is expected to make appointments in the first half of 2024 to achieve full complement on the Remuneration &amp; Nomination Committee .</p> <p>The charter is disclosed on the Company's website at <a href="https://www.burgundydiamonds.com/corporate-governance/">https://www.burgundydiamonds.com/corporate-governance/</a> and the number of meetings attended is included within the Directors' Report which forms part of the Company's Annual Report.</p>
<p><b>Recommendation 8.2</b></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>	YES	<p>The Company's remuneration policy is disclosed in the Directors' Report which forms part of the Company's Annual Report.</p>

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
<p><b>Recommendation 8.3</b></p> <p>A listed entity which has an equity-based remuneration scheme should:</p> <ul style="list-style-type: none"> <li>(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</li> <li>(b) disclose that policy or a summary of it.</li> </ul>	YES	<ul style="list-style-type: none"> <li>(a) The Company's Securities Trading Policy restricts Key Management Personnel from short term trading of the Company's securities and from buying, selling or exercising rights in relation to the Company's securities (which includes entering into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the Company's equity incentive schemes) without approval from the Chair (or from the Board in the case of the Chair). The Company's Remuneration Committee Charter states that, the Remuneration Committee, (or in the absence of one, the Board) is required to review, manage and disclose the policy (if any) 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. The Remuneration Committee Charter also states that the Remuneration Committee (and in its absence, the Board) must review and approve any equity-based plans.</li> <li>(b) The Company's Securities Trading Policy and Remuneration Committee Charter are contained in the Corporate Governance Policies provided on the Company's website at <a href="https://www.burgundy-diamonds.com/corporate-governance/">https://www.burgundy-diamonds.com/corporate-governance/</a>.</li> </ul>
<p><b>Recommendation 9.1</b></p> <p>A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.</p>		Not applicable



RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
<p><b>Recommendation 9.2</b></p> <p>A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time</p>		Not applicable
<p><b>Recommendation 9.3</b></p> <p>A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p>		Not applicable

**Corporate Governance Statement dated: 31 December 2023**

**Approved by the Board: 27 March 2024**

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