



2025 CORPORATE GOVERNANCE STATEMENT

1. Introduction

Effective corporate governance is critical for the long-term success of Equity Story Group Ltd (**Equity Story** or **Company**). The board of the Company (**Board**) is committed to maintaining and enhancing a strong corporate governance framework for the Company and is responsible for the overall corporate governance of Equity Story.

The Board monitors the operational and financial position, and overall performance of Equity Story and oversees its business strategy, including approving its strategic goals. The Board is committed to maximising performance, generating shareholder value and financial returns, and sustaining the growth and success of the Company.

With these objectives in mind, the Board seeks to ensure that Equity Story is properly managed and ensure the Company, its directors (**Directors**), officers and employees operate in an appropriate environment of corporate governance. Accordingly, the Board has created a framework for managing Equity Story, including adopting relevant internal controls, risk management processes, and corporate governance policies and practices which it believes are appropriate for the Company's business and which are designed to promote the responsible management and conduct of Equity Story.

2. ASX Corporate Governance Principles and Recommendations

The ASX Corporate Governance Council has developed and released its fourth edition of the corporate governance recommendations for Australian listed entities (**ASX Recommendations**) in order to promote investor confidence and to assist companies to meet stakeholder expectations. The recommendations are not prescriptions, but guidelines. Under the ASX Listing Rules, Equity Story is required to provide an annual corporate governance statement disclosing the extent to which it has followed the ASX Recommendations in the relevant reporting period. Where Equity Story does not follow a recommendation, it must identify the recommendation that has not been followed and give reasons for not following it and must also disclose what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

The Company's current departures from the ASX Recommendations are included in Section 13 below. The key aspects of the Company's corporate governance practices are summarised below. The charters and policies referred to in this Corporate Governance Statement are available on its website at <https://equitystory.com.au/corporate-governance/>.

Board Approval

This Corporate Governance Statement has been approved by the Board as at 30 September 2025.

3. Board of Directors

The Directors bring to the Board relevant experience and skills, including industry and business knowledge, financial management and corporate governance experience. Each Director has confirmed to the Company that they anticipate being able to perform their duties as a Director without constraint having regard to their other commitments.

3.1 Directors

There were a few changes to the Board during the year with the resignation the Company's independent, non-executive chair, Mr. Fertig, appointment and resignation of a new independent, non-executive chair, Mr. Landles, appointment of a new directors, Mr. McGraw and appointment of a replacement chair, Mr. Gow.

The Equity Story Board is currently comprised of a Non-Executive Chairman and four Executive Directors. Details of current directors are listed below:

Mr. Brendan Gow, Independent, Non-Executive Chairman

Appointed 28 February 2025, resigned 29 September 2025

With twenty years' experience in the financial services industry, Brendan is the founder and Managing Director of Capital Haus, a boutique asset management and investment banking firm. He has a strong track record of providing strategic advice and tailored solutions to high net worth clients, institutional investors, and family offices. He is also the founder and host of The Aussie Advisor, a popular online platform that offers financial education and guidance to Australian expats. He has multiple credentials in financial planning and management, and has passed the FASEA exam, demonstrating his ethical and professional standards. Brendan is passionate about helping people achieve their financial goals and dreams, and has a deep expertise in investment products, retirement planning, and financial markets in Australia and the Middle East.

Mr. Shane White, Executive Director and Chief Executive Officer

Appointed 20 November 2024

Shane's journey with Equity Story commenced almost a decade ago as an active investor including supporting the early funding and IPO. Also participating in the Equity Story Growth Fund and subsequent company bonds Shane's deep skin in the game deeply aligns with shareholder interests.

Shane joined Equity Story as a consultant in early 2024 to build out the Securities & Wealth service, driving a substantial number of corporate deals, before being appointed CEO in September 2024. He was appointed to the Board in November 2024.

Shane's years in equity markets and advisory were preceded by a successful tenure as a Police Area Commander. Shane holds a Master's Degree in Public Sector Management, a Bachelor of Business (Accounting), a Diploma of Government (Fraud), and a Diploma of Security and Risk Management.

This unique blend of management skills and financial knowledge has been instrumental in his successful 2012 founding and leadership of Pinnacle Integrity, a specialist firm providing integrity-based services. Shane personally led a major review of one of Australia's tier-one banks in the lead-up to the Banking Royal Commission and several other high-profile and sensitive issues within the banking, finance, and government sectors.

Mr. David Tildesley, Executive Director

BA, BSc

Appointed 3 September 2021

David has over 20 years' business and executive experience. David co-founded Equity Story in 2007. David has been the lead technical equities analyst of Equity Story since 2010 and is widely regarded as one of Australia's leading trending analysts.

David holds a Degree in History and Sociology, a diploma in Financial Markets through the Securities Institute of Australia and maintains RG146 accreditations.

David is not a director of another listed companies.

Mr. Mark Goes, Executive Director

Dip. Financial Markets

Appointed 3 September 2021

Mark has over 20 years' experience in financial markets, most recently as a senior securities advisor. Mark co-founded Equity Story in 2007. He is currently the head of AFSL Compliance at Equity Story. Mark previously held positions as an investment advisor at Morgans Financial, RBS Morgans and HSBC James Capel Australia.

Mark has extensive experience in domestic and international equity markets, equity derivatives, initial public offerings, unlisted and greenfield capital raising, private placements, institutional and retail equity operations, estate administration, insurance and superannuation investment advice.

Mark holds a diploma in Financial Markets through the Securities Institute of Australia and has achieved accreditations as follows: Superannuation, Insurance and Derivatives (ADA2) and is RG146 compliant. He is currently a member of the Stockbrokers and Financial Advisers Association (SAFAA) and a registered member of the Tax Practitioners Board (TPB).

Mark is not a director of another listed companies.

Mr. Trent McGraw, Executive Director

Appointed 27 March 2025

Trent has over 14 years' business and executive experience. In 2020, Trent co-founded Equity Story Fund, being the fund manager of the Equity Story Growth Fund, which primarily makes investments in both domestic and international equities utilising in-house fundamental and technical research analysis.

Prior to his roles at Equity Story, Trent co-founded Edison Capital Group, a venture and seed capital investment company in 2014 and became the Chief Executive Officer of Edison Capital Group in 2017. His previous experience also includes a directorship role in Fifo Capital Australia Pty Ltd, a business financing company.

Trent holds no current directorships in other public companies.

3.2 Director Appointment, election and re-election

Equity Story undertakes appropriate checks before appointing and/or putting forward any person as a candidate for election as a director and provides security holders with all material information in its possession relevant to the election (or re-election) of each Director.

The Company has a written agreement with each Director setting out the terms of their appointment. The Company also has a written agreement with each senior executive setting out the terms of their appointment.

Under Equity Story' Constitution, with the exception of the Managing Director (CEO), Directors may not hold office without election beyond their third Annual General Meeting (**AGM**) following their election or most recent re-election. Any director appointed to fill a casual vacancy since the previous AGM, must submit themselves for election at the next AGM.

3.3 Role and Responsibilities of the Board

The Board Charter sets out the respective roles and responsibilities of the Board and management, including matters expressly reserved to the Board and those delegated to management.

It provides that the Board should comprise Directors with the appropriate mix of skills, experience, expertise and diversity which are relevant to the Company's businesses and the Board's responsibilities. The Board Charter allows the Board to delegate powers and responsibilities to committees established by the Board. The Board retains ultimate accountability to Shareholders in discharging its duties.

The CEO is responsible for the day-to-day management of the Company, supported by the other Executive Directors. However, the ultimate responsibility for governance and strategy resides with the Board.

3.4 Board Performance Evaluation

Equity Story is committed to transparency in determining Board membership and in assessing the performance of the Board, Board Committees and individual Directors.

The Board intends to conduct regular evaluations of its performance, the performance of its Committees, the Chairman and individual Directors. This includes assessment, review and analysis of how the Board, Committees and Directors function, time spent considering matters and whether the Board and the Committees have complied with their respective Charters. In its evaluations, the balance of skills, experience, independence and knowledge will all taken into consideration as well as how the Board works together as a unit.

A Board performance evaluation was not carried out this year given the changes in the Board and stage of the Company's development.

3.5 Professional Development

The Board will review whether the Directors have the skills, knowledge and familiarity with the entity and its operating environment required to fulfil their role on the Board and its Committees effectively and, where gaps are identified, consider what training or development could be undertaken to fulfil those gaps.

3.6 Company Secretary

Ms. Elissa Hansen is the Company Secretary. She is accountable directly to the Board on all matters to do with the proper function of the Board.

The role of the Company Secretary is set out in more detail in the Board Charter.

4. Diversity

Equity Story is committed to diversity and inclusion in its workplace and has adopted a formal Diversity Policy. The Company will develop formal Measurable Objectives to meet the objectives of the Diversity Policy as it grows and will report these together to its progress against these measurable objectives annually.

Current proportions of men and women on the board and senior executives are as follows:

Board: 100% male

Senior Executives: 100% male

5. Senior Executives

Senior executives manage the day-to-day tasks of the Company under the guidance and direction of the CEO. Equity Story recognises the importance of its senior executives to the Company's growth and performance. Accordingly, the Company undertakes regular evaluations of its senior executives to review their effectiveness and performance on an ongoing basis.

The CEO reviews the performance of senior executives annually. These evaluations assess the completeness and effectiveness of each senior executive in meeting their KPIs; whether the executive has the appropriate mix of skills and experience to allow the Company to meet its corporate goals; and whether the executive provides a safe, secure, productive, harmonious and inclusive environment for their employees to perform at their best.

An informal review of senior executives was undertaken this year by the CEO.

6. Board Committees

Given the current composition of the Board, the full Board is responsible for all aspects of the Company's governance including audit, risk, remuneration and nomination. There are currently no Board committees. The Board will continue to review whether it requires a committee/s to assist it fulfil its duties.

7. Nomination

Equity Story does not have a formal Nomination Committee at this time. The full Board oversees the Board succession 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.

Given the size of the Company, the composition of the Board and its stage of development, the Board believes this is an appropriate way in which to deal with this aspect of the Company's governance at this time.

7.1 Board Skills Matrix

Equity Story is committed to ensuring the composition of the Board includes Directors who bring the appropriate mix of skills, experience, knowledge and expertise that all directors individually, and the Board collectively to:

- Discharge their responsibilities and duties;
- Understand the Company's business and the industry and markets in which the Company operates so as to set the strategic direction of the Company to maximise shareholder value; and
- Assess the performance of management in implementing those strategic objectives.

Director skills/experience matrix during the period:

Skill/Experience	Board
Total Number of Directors	5
Financial Acumen Experience in financial accounting and reporting, corporate finance and internal financial controls	
Commercial Capability Broad range of commercial skills and experience including undertaking corporate transactions	
Strategy Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies in the context of the strategic objectives of the Company's relevant policies and priorities	
Industry Knowledge and experience with respect to the industry in which the Company operates	
Risk Ability to identify key risks to the organisation in a wide range of areas including legal and regulatory compliance and monitor risk and compliance management frameworks and systems.	
Investor Relations Understanding of investor relations and the steps required to develop long-term value for shareholders	
Regulatory Compliance Understanding of the regulatory environment and steps required to ensure compliance with relevant laws, policies and regulations	

In addition to the skills and experience set out above, the Board considers that each Director also has the ability to:

- Act with honesty and integrity
- Focus on the material issues
- Think strategically and take an organisation-wide perspective
- Understand the external environment and deal with pressure from external sources
- Influence effectively at the board table
- Respect alternative viewpoints
- Hold management accountable

7.2 Independence

The Board considers an independent Director to be a Non-Executive Director who is free of any interest, position, or relationship that might influence, or reasonably be perceived to influence, his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of Equity Story. The Board will consider the materiality of any given relationship on a case-by-case basis and has adopted guidelines to assist in this regard. The Board reviews the independence of each Director in light of interests disclosed to the Board from time to time.

The Board Charter sets out guidelines of materiality for the purpose of determining independence of Directors in accordance with the ASX Recommendations and has adopted a definition of independence that is based on that set out in the ASX Recommendations.

The Board will consider whether there are any factors or considerations which may mean that a Director's interest, position, association or relationship might influence, or reasonably be perceived to influence, the capacity of the Director to bring an independent judgement to bear on issues before the Board and to act in the best interests of Equity Story and its securityholders generally.

Other than the Independent Non-Executive Chair, all other directors are currently considered by the board not to be independent on the basis that they are all executive directors of the Company. This is not consistent with Recommendation 2.4 of the Corporate Governance Recommendations however, the Directors believe that given the nature of the Company's business and stage of development, the Company only needs, and can only commercially sustain, a small Board and Directors need to be executive Directors for the Company to be effectively managed.

7.3 Induction

The Board provides an induction program for any new Director.

8. Values

Equity Story's values include:

- Integrity: Being honest, transparent and accountable in all business dealings.
- Performance: Focus on excellence through teamwork and diligence to deliver value to all shareholders.
- Innovation: Fostering innovation, enterprise and courage within the organisation.
- Respect: Respecting and embracing diversity through openness, sharing, trust, teamwork and cooperation.

9. Ethical and Responsible Behaviour

Equity Story is committed to acting ethically and responsibly, including acting with honesty and integrity. To support this, the Company has developed various policies that set out the values and expectations as to how the Company and its employees will work and behave.

9.1 Code of Conduct

Equity Story's Code of Conduct represents a commitment by the Board and executives to uphold the highest standards of honesty, integrity and ethical and law-abiding behaviour and to foster a culture of honesty, integrity and ethical and law-abiding behaviour among other officers and employees.

Failure to comply with the Code is viewed as a serious matter which may lead to disciplinary action including dismissal and/or legal action. The Board is required to be informed of any material breaches to the Company's Code of Conduct.

A copy of the Code can be found on the Company's website.

9.2 Whistleblower

Equity Story's Whistleblower Policy sets out the types of disclosures that qualify for protection under the Whistleblower Protection Scheme, information about the protections available under the Scheme and how the Company will support whistleblowers and protect them from detriment. The policy is made available to all officers, employees and contractors and can be found on the Company's website.

The Board is required to be informed of any material incidents reported under the Whistle-blower Policy.

9.3 Anti-bribery and Corruption

Compliance with Equity Story's Anti-bribery and Corruption Policy is foundational to the Company's values, reputation and standing in the wider community.

The Company prohibits bribery and corruption in all dealings in every country. Equity Story's Anti-bribery and Corruption Policy applies to all dealings whether they be with private organisations, individuals, domestic or foreign governments, or their representatives.

A copy of the Anti-bribery and Corruption Policy can be found on the Company's website. The Board must be notified of any material breaches to this policy.

9.4 Anti-corruption and Fraud

Equity Story has zero tolerance for unfair or unethical conduct in business. It believes acting fairly and ethically will protect the Company's assets and create value for our business partners, customers and shareholders.

The Company recognises that compliance with local and international bribery and anti-corruption laws is essential to protect its reputation and preserve its ability to continue to develop its business.

Equity Story has adopted a Fraud and Corruption Policy which reinforces the Board, senior management and employees' commitment to refraining from corrupt and fraudulent conduct and its responsibility for identifying fraudulent and corrupt activities and for establishing policies, controls and procedures for prevention and detection of these activities. A copy of the policy is available on the Company's website.

9.5 Conflicts of Interest

Equity Story's Code of Conduct also includes guidelines in managing conflicts of interest.

In accordance with the requirements of the Corporations Act 2001 (*Cth*), Directors who have a material personal interest in a matter must not be present whilst the matter is being considered. The other Directors, however, may allow such Director/s to participate and vote in relation to the issue if they are satisfied that the interest should not disqualify the Director/s from voting or being present.

9.6 Dealing in Equity Story Securities

Equity Story has adopted a Share Trading Policy applicable to Directors, employees and associates which prohibits a person from trading or dealing in the Company's securities if they are privy to insider information. Further, Directors and certain restricted employees must not deal in the Company's securities during any of the following blackout periods:

- (a) two weeks prior to, and 48 hours after the release of the Company's Annual Report;
- (b) two weeks prior to, and 48 hours after the release of the Half Year Report of the Company; and
- (c) two weeks prior to, and 48 hours after the release of the Company's quarterly reports (if applicable),

A copy of the Policy is available on the Company's website.

10. Audit

The Board fulfills its responsibilities with respect to corporate governance and financial reporting, including overseeing the external audit functions. It confirms the quality and reliability of the financial information prepared by the Company, independently verifying the content and safeguarding the integrity of corporate reporting.

The Board works with the external auditor and reviews any non-audit services provided by the external auditor to confirm they are consistent with maintaining external audit independence. The Board also reviews the appointment and removal of the external auditor and rotation of the audit engagement partner.

10.1 CEO and CFO Declaration

The Board receives a declaration from both the CEO and its outsourced accounting firm (CFO equivalent), that, in their opinion, the financial records 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 Group, and their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively before the Board approves the Company's financial statements.

10.2 Verification of Periodic reports

Equity Story periodically releases reports to the market that are not audited or reviewed by an external auditor. The Company has embedded processes to ensure the accuracy of these reports and to ensure they are balanced and provide investors with appropriate information to make informed investment decisions. All material reports are reviewed and approved by the Board prior to release.

11. Market Disclosure and Shareholder Communications

Equity Story believes effective communication with its shareholders, potential shareholders and other market participants is of utmost importance for any listed company and is committed to promoting the highest standards of disclosure to ensure a fully informed market.

Equity Story has established a Shareholder Communication Policy to promote effective communication with shareholders and encourage effective participation at general meetings. Included in this is the requirement for the Company to provide information about itself and its governance to investors via its website. A copy of the Shareholder Communication Policy is available on the Company's website.

Equity Story has also provided shareholders with the opportunity to elect to receive communications from the Company electronically and can send communications to the Company and the share registry electronically.

11.1. Continuous Disclosure

Equity Story has continuous disclosure obligations arising from legislation and the ASX Listing Rules. To safeguard the effective dissemination of information and to ensure the Directors and employees are aware of their obligations, the Company has adopted a written Market Disclosure Protocol to establish the procedure to ensure the Company immediately discloses all price-sensitive information to ASX in accordance with the ASX Listing Rules and the Corporations Act 2001 (*Cth*).

A copy of the Protocol is available on the Company's website.

The Board approves all material announcements prior to lodgment with ASX and receives copies of all material markets promptly after they have been made.

Any new investment and/or analyst presentations are lodged and released on ASX prior to any such presentation being made to any other party.

12. Governance

Information about Equity Story and its governance policies and practices are available on the Company's website at <https://equitystory.com.au/>.

12.1 Investor relations

Equity Story has an investor relations program that facilitates two-way communication with investors. The program is designed to allow investors and other financial market participants to gain greater understanding of Equity Story's business, governance, financial performance and prospects.

12.2 Annual General Meeting

The Annual General Meeting (**AGM**) is an important occasion for updating shareholders on the Company's performance. The AGM provides the opportunity for shareholders to ask questions of and hear from the Board. Equity Story encourages shareholder participation at its AGM as an opportunity to allow the Board to listen and respond to shareholder feedback.

The Company ensures that its external auditor attends all AGMs and is available to answer queries from shareholders relevant to the audit. Any substantive resolutions are decided by a poll rather than a show of hands.

12.3 Electronic Communication

Equity Story gives its shareholders the option to send and receive all communications to the Company and its share registry electronically. Shareholders are encouraged to update their communication preferences and elect to receive all communication electronically with the share registry at <https://www.investorserve.com.au/>

13. Risk

The Board fulfills its responsibilities with respect to risk by overseeing the Company's risk management process in relation to the risk management frameworks, policies, procedures, control effectiveness and systems. It ensures that risks are identified, assessed and appropriately managed. The Board reviews the Company's risk management framework at least annually. Should the Company determine it has any material exposure to economic, environmental or social sustainability risks, it will disclose how it will manage those risks.

A full review of all risks was undertaken this year.

13.1 Internal Audit

The Company does not have an internal audit function. Due to its size and current activities, the Board does not believe that an internal audit function is warranted at this time. The Board evaluates and monitors internal control processes in order to continually improve the effectiveness of its risk management practices and will re-evaluate the Company's requirement for an internal audit function as the Company grows.

14. Remuneration

Equity Story does not have a formal Remuneration Committee at this time. The full Board oversees the fixing of remuneration for the Directors and the CEO and his direct reports and ensures such remuneration is appropriate and not excessive. While the CEO is directly responsible for setting the remuneration of other members of the team, the Board provides advice to the CEO on these issues.

Given the size of the Company's management team, the Board believes this is an appropriate way in which to deal with this aspect of the Company's governance at this time.

Information on the remuneration of the Directors and senior executives is provided in the Company's Remuneration Report, found in the Company's Annual report.

Equity Story grants awards to employees as part of their remuneration under the Employee Securities Incentive Plan. In accordance with the Employee Securities Plan Rules, the Offer to employees restricts dealings with employee securities except with prior written consent from the Board. It also restricts speculative trading and entering into transactions (whether through the use of derivatives or otherwise) which limit the economic risk associated with those securities.

Details of any awards issued are advised to ASX and detailed in the Company's Annual Report.

15. Compliance with Recommendations

Equity Story currently complies with 33 of the 35 ASX Recommendations, which are relevant to the Company. Given the nature and scale of the Company, the Board believes its compliance with the ASX Recommendations to be appropriate at this time.

The ASX Recommendations the Company does not comply with are:

- **Recommendation 1.5:** While the Board has adopted a Diversity Policy, it has not set measurable gender diversity objectives at this time and does not intend to until it is of a sufficient size and structure to benefit from these objectives. The Board currently has a policy of appointing the best person for the job. The respective proportions of men and women on the Board, in senior executive positions and across the whole organisation is disclosed in Section 4 above;
- **Recommendation 2.4:** The Company's Board Charter requires that, where practical, the majority of the Board should be independent. The Board comprised no independent directors other than the Chair, until his resignation on 29 September 2025, as they are all executive directors. Given the size and stage of the Company's development, despite not complying with recommendation 2.4, the Directors, and Board as a whole, is confident that it can fulfil investor expectations and the relevant laws, and act in the best interest of the Company as a whole rather than in the interests of individual security holders.