Corporate Governance Disclosures

ASX Corporate Governance Council *Corporate Governance Principles and Recommendations* (4th edition)

Name of entity: Newcastle Greater Mutual Group Limited (**NGM Group**)
ABN: 96 087 651 992
Financial year ended: 30 June 2026

NGM Group's Corporate Governance Statement for the FY26 Financial Year can be found at pages 3 to 13 of our **2026 Annual Financial Report**. The Corporate Governance Statement was approved by the Board on 29 July 2026.

The ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations (4th Edition)* dated February 2019 (**ASX Principles**) does not apply to NGM Group since it is not a listed entity. The Board has elected to adopt a best practice approach to corporate governance and apply the ASX Principles where practicable.

The Corporate Governance Disclosure Table (**Table**) below sets out the areas where NGM Group complies with the ASX Principles, and if we do not currently comply, the reasons for this on an "if not, why not" basis.

CORPORATE GOVERNANCE DISCLOSURES TABLE

Corporate Governance Council recommendation		Where a box below is marked, we have followed the recommendation in full:	Where a box below is marked, we have NOT followed the recommendation in full. Our reasons for not doing so are:
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.		[X] NGM Group has a Board Charter. NGM Group will be reviewing its Board and Committee Charters in FY27 and intends to make these publicly available post this review.
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	[X]	
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	[X]	
1.4	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.	[X]	

Corporate Governance Council recommendation		Where a box below is marked, we have followed the recommendation in full:	Where a box below is marked, we have NOT followed the recommendation in full. Our reasons for not doing so are:
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P/ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.		[X] NGM Group's Board has a Diversity Policy. The Diversity Policy has not been publicly disclosed. The Diversity Policy includes measurable diversity objectives and strategies that the Board has adopted which, at the current time, is to maintain a 'gender balanced Board' (at least 40% female/ at least 40% male/ up to 20% any gender). NGM Group has a Respectful Workplace Executive Statement, which contains NGM Group's commitment to Equal Employment Opportunity. NGM Group also participates in the annual Workplace Gender Equality Agency (WGEA) public report. In May 2025, NGM Group submitted the required FY 2024-25 WGEA reporting. As outlined in our reporting, women make up 74% of NGM Group's non-manager workforce, 60% of staff at manager and 40% of Key Management Personnel. NGM Group's formal approach to promoting and measuring diversity across the organisation will continue to be developed through our Inclusion, Diversity and Equity (IDE) Strategy. The IDE Strategy has progressed to the embedding and implementation phase, adopting a people-centred approach informed by employee feedback gathered through the 2023 IDE survey and 2024 facilitated focus groups. Three key IDE pillars guide this work, including: 1. Elevate People Experience; 2. Attract and Retain a Thriving Diverse Workforce; and 3. Grow Inclusion and Diversity Capability. These pillars now provide the framework for embedding inclusion, diversity and equity across NGM Group over period 2024 – 2027, with activities under each pillar focused on translating strategy into consistent organisational practice.

Corporate Governance Council recommendation		Where a box below is marked, we have followed the recommendation in full:	Where a box below is marked, we have NOT followed the recommendation in full. Our reasons for not doing so are:
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) in: *our Corporate Governance Statement located at page 9 of our 2026 Annual Financial Report.* and whether a performance evaluation was undertaken for the reporting period in accordance with that process in: *our Corporate Governance Statement located at page 9 of our 2026 Annual Financial Report.*	
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) in: *our Corporate Governance Statement located at page 11 of our 2026 Annual Financial Report.* and whether a performance evaluation was undertaken for the reporting period in accordance with that process in: *our Corporate Governance Statement located at page 11 of our 2026 Annual Financial Report.*	

Corporate Governance Council recommendation		Where a box below is marked, we have followed the recommendation in full:	Where a box below is marked, we have NOT followed the recommendation in full. Our reasons for not doing so are:
PRINCIPLE 2 – STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.		[X] NGM Group has Board Committee Charters for each of its Committees including the Governance and Nomination Committee. NGM Group will be reviewing its Board and Committee Charters in FY27 and intends to make these publicly available post this review. *Page 7 of our 2026 Annual Financial Report* sets out the members of the Governance and Nomination Committee, the number of times the Governance and Nomination Committee met throughout the period and individual Committee member attendances.
2.2	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.	[X] and we have disclosed our board skills matrix in: *our Corporate Governance Statement located at page 10 of our 2026 Annual Financial Report. .*	
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship 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 or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	[X] and we have disclosed the names of the Directors considered by the Board to be independent Directors at: *page 8 of our 2026 Annual Financial Report* and, where applicable, the information referred to in paragraph (b): *one Director, Ms Inglis, is not independent as she is the Managing Director. This is detailed in the Corporate Governance Statement at page 8.* and the length of service of each director at: *pages 3 to 4 of our 2026 Annual Financial Report.*	

Corporate Governance Council recommendation		Where a box below is marked, we have followed the recommendation in full:	Where a box below is marked, we have NOT followed the recommendation in full. Our reasons for not doing so are:
2.4	A majority of the board of a listed entity should be independent directors.	☒	
2.5	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.	☒	
2.6	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.	☒ and we have disclosed the new director induction process and existing director training program in: *our Corporate Governance Statement located at page 8 of our 2026 Annual Financial Report.*	
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values in: *Page 3 of our 2026 Annual Financial Report.*	
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.		☒ NGM Group has a Code of Conduct which governs the conduct of its Directors, senior executives and employees. The Code of Conduct has not been publicly disclosed. This is considered appropriate given NGM Group is a non-listed entity.
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our whistleblower policy at: ngmgroup.com.au/governance	
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.		☒ NGM Group has a Financial Crime Compliance Framework, Whistleblower Policy and an Anti-Bribery & Corruption Executive Statement which contains details of NGM Group's Anti-Bribery and Corruption Framework, and the escalation of material breaches to NGM Group's Board and Risk Committee. A copy of NGM Group's Whistleblower Policy is published on its external website, however the other listed documents have not been publicly disclosed. This is considered appropriate given NGM Group is a non-listed entity.

Corporate Governance Council recommendation		Where a box below is marked, we have followed the recommendation in full:	Where a box below is marked, we have NOT followed the recommendation in full. Our reasons for not doing so are:
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.		[X] NGM Group has Board Committee Charters for each of its Committees including the Audit Committee. NGM Group will be reviewing its Board and Committee Charters in FY27 and intends to make these publicly available post this review. *Page 7 of our 2026 Annual Financial Report* sets out the members of the Audit Committee, the number of times the Audit Committee met throughout the period and individual committee member attendances.
4.2	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.	[X]	

Corporate Governance Council recommendation		Where a box below is marked, we have followed the recommendation in full:	Where a box below is marked, we have NOT followed the recommendation in full. Our reasons for not doing so are:
4.3	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.	☒	
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1		☒ Not applicable for NGM Group as a non-listed entity.
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.		☒ Not applicable for NGM Group as a non-listed entity.
5.3	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.		☒ Not applicable for NGM Group as a non-listed entity.
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information to our members about NGM Group and its governance at ngmgroup.com.au/governance	
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒ As a mutual entity, and as outlined in our *Corporate Governance Statement located on page 11 of our 2026 Annual Financial Report*, our customers are our 'members' and we engage with them through various channels including NGM Group's website, the Greater Bank and Newcastle Permanent brand websites, social media, statements and other communications, surveys and market research and customer service contact points for enquiries, complaints or feedback. NGM Group has an iterative process for considering feedback from our customers through Management, the Board and a dedicated Customer Relations function.	
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ NGM Group, as a non-listed entity, does not have security holders. We have disclosed how we facilitate and encourage participation at meetings of our members in: *our Corporate Governance Statement located at page 11 of our 2026 Annual Financial Report.*	

Corporate Governance Council recommendation		Where a box below is marked, we have followed the recommendation in full:	Where a box below is marked, we have NOT followed the recommendation in full. Our reasons for not doing so are:
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.	☒ NGM Group, as a non-listed entity, does not have security holders. We have disclosed how we will decide resolutions in 2026 by way of a poll with our eligible members in: *our Corporate Governance Statement located at page 11 of our 2026 Annual Financial Report.*	
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.	☒ NGM Group, as a non-listed entity, does not have security holders.	
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.		☒ NGM Group has Board Committee Charters for each of its Committees including the Risk Committee. NGM Group will be reviewing its Board and Committee Charters in FY27 and intends to make these publicly available post this review. *Page 7 of our 2026 Annual Financial Report* sets out the members of the Risk Committee, the number of times the Risk Committee met throughout the period and individual committee member attendances.

Corporate Governance Council recommendation		Where a box below is marked, we have followed the recommendation in full:	Where a box below is marked, we have NOT followed the recommendation in full. Our reasons for not doing so are:
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ and the Risk Management Framework is reviewed annually, and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in: *our Corporate Governance Statement located at page 12 of our 2026 Annual Financial Report.*	
7.3	A listed entity should disclose: (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.	☒ and we have disclosed how our internal audit function is structured and what role it performs in: *our Corporate Governance Statement located at page 13 of our 2026 Annual Financial Report.*	
7.4	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.		☒ As set out in our *Corporate Governance Statement located at page 10 of our 2026 Annual Financial Report* and in our *2026 Year in Review*, NGM Group is actively working on how it manages its exposure to environmental and social risks. This includes formalisation of the ESG Framework in October 2023, followed by publication of the Impact Report in FY24 and Sustainability Report in FY25 (*refer page 20 of the 2026 Annual Financial Report*). Information on NGM Group's FY26 impact is set out in the *Sustainability Report at page 29 of our 2026 Annual Financial Report*. Historical reports remain available on NGM Group's website.

Corporate Governance Council recommendation		Where a box below is marked, we have followed the recommendation in full:	Where a box below is marked, we have NOT followed the recommendation in full. Our reasons for not doing so are:
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a 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.		☒ NGM Group has Board Committee Charters for each of its Committees including the People, Culture and Remuneration Committee. NGM Group will be reviewing its Board and Committee Charters in FY27 and intends to make these publicly available post this review. *Page 7 of our 2026 Annual Financial Report* sets out the members of the People, Culture and Remuneration Committee, the number of times the People, Culture and Remuneration Committee met throughout the period and individual committee member attendances.
8.2	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.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive directors and senior executives in: *our Corporate Governance Statement located at page 12 of our 2026 Annual Financial Report; and* *ngmgroup.com.au/governance/regulatory-disclosures for the purposes of APRA Prudential Standard APS 330 Public Disclosure/ CPS 511 Remuneration.*	

Corporate Governance Council recommendation		Where a box below is marked, we have followed the recommendation in full:	Where a box below is marked, we have NOT followed the recommendation in full. Our reasons for not doing so are:
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.		☒ As we do not have an equity-based remuneration scheme, this recommendation is not applicable.