



ASX & Media Release

Appendix 4G and 2024 Corporate Governance Statement

14 August 2024

Attached is the Appendix 4G and 2024 Corporate Governance Statement for AGL Energy Limited.

Authorised for release by AGL's Board of Directors.

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About AGL Energy

At AGL, we believe energy makes life better and are passionate about powering the way Australians live, move and work. Proudly Australian for more than 185 years, AGL supplies around 4.5 million^[1] energy, telecommunications and Netflix customer services. AGL is committed to providing our customers simple, fair and accessible essential services as they decarbonise and electrify the way they live, work and move. AGL operates Australia's largest private electricity generation portfolio within the National Electricity Market, comprising coal and gas-fired generation, renewable energy sources such as wind, hydro and solar, batteries and other firming technology, and storage assets. We are building on our history as one of Australia's leading private investors in renewable energy to now lead the business of transition to a lower emissions, affordable and smart energy future in line with the goals of our Climate Transition Action Plan. We'll continue to innovate in energy and other essential services to enhance the way Australians live, and to help preserve the world around us for future generations.

For more information visit agl.com.au.

^[1] Services to customers number is as at 30 June 2024.

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

AGL Energy Limited

ABN/ARBN

74 115 061 375

Financial year ended:

30 June 2024

Our corporate governance statement¹ for the period above can be found at:²

- These pages of our annual report:
- This URL on our website: [Corporate Governance | AGL](#)

The Corporate Governance Statement is accurate and up to date as at 14 August 2024 and has been approved by the Board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date: 14 August 2024

Name of authorised officer authorising lodgement: Melinda Hunter, Company Secretary

¹ “Corporate governance statement” is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council’s recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity’s corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes “OR” at the end of the selection and you delete the other options, you can also, if you wish, delete the “OR” at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
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.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter on AGL's website .	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

⁴ Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate-governance/charters/").

⁵ If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.5	<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>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) 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> <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of our diversity policy on AGL's website.</p> <p>and we have disclosed the information referred to in paragraph (c) in our Corporate Governance Statement, at pages 15-16.</p> <p>and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement, on pages 10 and 13.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement, at page 14 and in our Remuneration Report, at pages 90-111 in AGL's 2024 Annual Report, which is available on AGL's website.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵	
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(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</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><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee on AGL's website</p> <p>and the information referred to in paragraphs (4) and (5) in our Corporate Governance Statement, pages 11-13 "Board Committees" and in AGL's 2024 Annual Report on pages 86-87, which is available on AGL's website.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<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><input checked="" type="checkbox"/> and we have disclosed our board skills matrix in our Corporate Governance Statement, on pages 8-9, and in AGL's 2024 Annual Report on pages 79-81, which is available on AGL's website.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, 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</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors in our Corporate Governance Statement and AGL's 2024 Annual Report on page 86, which is available on AGL's website.</p> <p>and we have disclosed the length of service of each director in AGL's 2024 Annual Report on pages 83-86, which is available on AGL's website.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values in our Corporate Governance Statement at page 4 and also on AGL's website .	<input type="checkbox"/> set out in our Corporate Governance Statement
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.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct on AGL's website .	<input type="checkbox"/> set out in our Corporate Governance Statement
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.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy on AGL's website .	<input type="checkbox"/> set out in our Corporate Governance Statement
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.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy on AGL's website .	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵	
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(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</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><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee on AGL's website.</p> <p>and the information referred to in paragraphs (4) and (5) in AGL's 2024 Annual Report on pages 83-87, which is available on AGL's website.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	<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><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
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.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy (entitled AGL Market Disclosure Policy) on AGL's website .	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
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.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website .	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders in our Corporate Governance Statement ('Stakeholder Engagement') on page 22.	<input type="checkbox"/> set out in our Corporate Governance Statement
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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵	
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(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</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><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee on AGL's website.</p> <p>and the information referred to in paragraphs (4) and (5) in our Corporate Governance Statement, on pages 11-13 "Board Committees" and in AGL's 2024 Annual Report on page 87, which is available on AGL's website.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.2	<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><input checked="" type="checkbox"/> 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, on pages 18-19.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p><input checked="" type="checkbox"/> and we have disclosed how our internal audit function is structured and what role it performs in our Corporate Governance Statement, on page 19.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
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.	<input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks in AGL's 2024 Annual Report on pages 18-21, and how we manage or intend to manage those risks in AGL's 2024 Annual Report on pages 14-60, which is available on AGL's website .	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵	
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(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</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><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at AGL's website.</p> <p>and the information referred to in paragraphs (4) and (5) in our Corporate Governance Statement, on pages 11-13 "Board Committees" and in AGL's 2024 Annual Report on page 87, which is available on AGL's website.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<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><input checked="" type="checkbox"/> and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives on pages 90-111 in AGL's 2024 Annual Report (Remuneration Report), which is available on AGL's website.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<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>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/> and we have disclosed our policy on this issue or a summary of it:</p> <ul style="list-style-type: none"> • in our Corporate Governance Statement, page 21 "Deals in AGL Shares"; and • AGL's Securities Dealing Policy, which is available on AGL's website. 	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	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.	Not applicable	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	Not applicable	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	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.	Not applicable	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<p><i>Alternative to Recommendation 1.1 for externally managed listed entities:</i></p> <p>The responsible entity of an externally managed listed entity should disclose:</p> <p>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and</p> <p>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.</p>	Not applicable	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	Not applicable	<input type="checkbox"/> set out in our Corporate Governance Statement

Corporate Governance Statement 2024

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AGL Energy Corporate Governance Statement 2024

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Acknowledgement of Country

AGL recognises the First Nations people as the Traditional Custodians of the lands on which we work, and acknowledges those communities' continuing connections to their lands, waters and cultures. We pay our respects to their Elders, past and present.

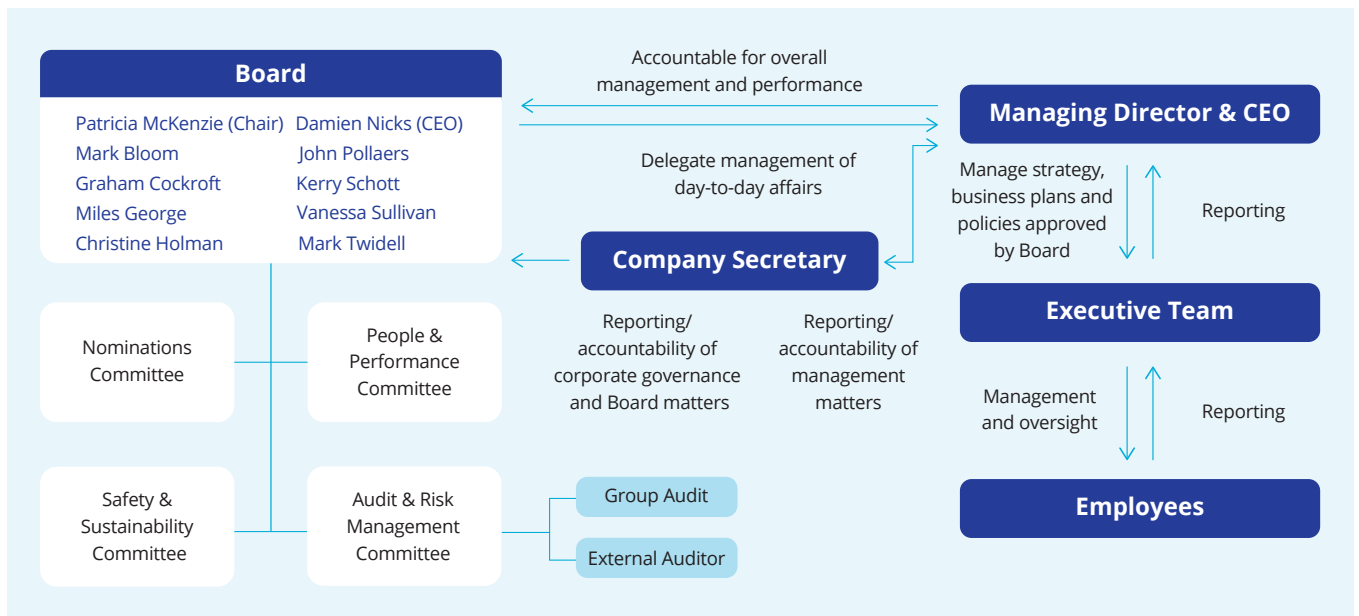
Corporate Governance Framework

This corporate governance statement describes the corporate governance framework, policies and practices of AGL Energy Limited (**AGL**). This statement has been approved by the Board and is current as at 14 August 2024.

Throughout FY24, AGL's corporate governance arrangements were consistent with the fourth edition of the Corporate Governance Principles and Recommendations published by the ASX Corporate Governance Council (**ASX Principles**). Our Appendix 4G, which is a checklist cross referencing the ASX Principles to the relevant disclosures in this Corporate Governance Statement, the 2024 Annual Report and the AGL website, has been lodged with the ASX. AGL has also had regard to the draft fifth version of the ASX Principles currently under consultation when preparing this Corporate Governance Statement.

AGL is committed to ensuring that its corporate governance framework, policies and practices reflect a high standard of corporate governance. Delivering on this commitment requires AGL to have a sound understanding of current governance requirements and practices, as well as being attuned to emerging governance trends and shifting stakeholder expectations. The AGL Board believes that best practice corporate governance standards support sustainable performance by AGL over time.

AGL's governance framework is summarised below.



AGL has adopted a number of corporate governance policies and documents. The corporate governance policies and documents referred to in this Corporate Governance Statement are published on the AGL [website](#).

AGL's Purpose and Values

AGL's Purpose

AGL's Purpose - Powering Australian Life - reflects AGL's passion to power the way Australians live, work and move and our critical role in Australia's energy transition.

At an enterprise level, AGL's purpose provides AGL and its Directors, employees and contractors with the foundations for actions and, together with AGL's Values, guides AGL's decision making. Further information about AGL's Purpose can be found on AGL's [website](#).

AGL's Values

AGL's three core Values are:

- Bring on tomorrow
- Can do. Will do
- Be safe. Be supportive

They are disclosed on AGL's [website](#) and described below.

These Values underpin AGL's operations and the Board and senior management are guided by these core Values when making decisions for AGL.

AGL's Values were developed after substantial consultation with AGL's people and AGL recently celebrated the one year anniversary of the launch of AGL's Purpose and Values. The Executive Team is responsible for instilling AGL's Values across AGL and continually references and reinforces AGL's Values with AGL's people, including through Values campaigns.

Senior management oversees the provision of training to employees about AGL's Values. The Board engages with senior management regularly to get comfort that AGL's Values align with the "lived experience" of the business. The Board recognises the need for continuous improvement in this area and looks for new ways to build its understanding of how AGL's values are lived in practice (including detailed reporting on employee, customer and stakeholder feedback).

Our Purpose is centred on **Powering Australian Life**

At AGL, we believe energy makes life better.
That's why we're passionate about powering the way Australians live, move and work.



Bring on tomorrow.

Seize the opportunity. The work we do today impacts the Australia we leave for future generations. We don't have all the answers. But through continuous improvement and working together, we'll uncover opportunities that make history. For all of us. Bring it on.



Can do. Will do.

Make things happen. We show up with a positive attitude. We're resilient, confident, and flexible in the way we work. Combine this with our expertise and insight, we always deliver. For ourselves, each other, and our customers.



Be safe. Be supportive.

Be a good human. Upholding a safe environment at work is on all of us. So we back ourselves and we back each other. Creating a culture where everyone feels included, heard and safe, every day.

AGL's Board

As at 14 August 2024, AGL's Board comprised nine Non-Executive Directors and AGL's Managing Director & CEO, Damien Nicks. An overview of the qualifications, appointment date, experience and special responsibilities of each Director is set out on pages 83 to 86 of AGL's 2024 Annual Report.

Roles and Responsibilities of the Board

The Board is responsible for the overall governance of AGL. The role of the Board is to safeguard AGL's interests and to protect and foster sustainable value creation while taking into account the reasonable interests of shareholders, employees, customers, the communities in which AGL operates and other relevant stakeholders.

The Board reviews and approves AGL's strategic direction and provides oversight of management. Additionally, the Board is responsible for guiding AGL's company culture by establishing the "tone from the top" and by monitoring the implementation of, and broader adherence to, AGL's Values, policies and related processes. This includes approving AGL's Purpose and Values and monitoring AGL's approach to the management of both financial and non-financial risks, such as its exposure to environmental risks, health and safety risks, potential damage to AGL's reputation and the interests of broader stakeholders.

Responsibilities reserved to the Board are set out in a formal Board [Charter](#), which the Board reviews at least every two years. The Board Charter was reviewed in FY23. Key aspects of the Board's roles and responsibilities, and how they were relevant during FY24, are set out below.

Board's role	Relevance during FY24
Strategy	
<p>Reviewing and approving AGL's strategic direction, its business plan and budget, and significant strategic initiatives and plans.</p>	<p>AGL continues to make progress with the delivery of its strategy. Key focus areas for the Board in FY24 in relation to the implementation of AGL's strategy included:</p> <ul style="list-style-type: none"> • Connecting our customers to a sustainable future - announcement of Kaluza as a key partner in AGL's retail transformation program, including a 20% equity investment, and strategies to accelerate electrification and asset orchestration; • Transitioning our energy portfolio - growth of AGL's development pipeline through various investments, including approving the Final Investment Decision for the 500 MW Liddell Battery, AGL's participation in the Gippsland Skies consortium that has been granted an offshore wind licence, AGL's joint venture with Someva Renewables in relation to the development of the Pottinger Energy Park in NSW as well as various renewable energy initiatives and projects, and the progression of AGL's Energy Hub strategy; • Embracing ESG - approving ESG Priorities and Focus Areas for AGL and guiding the development of AGL's 2025 Climate Transition Action Plan (CTAP); • Technology at the Core - reviewing AGL's technology strategy, including the new technology to be implemented under AGL's retail transformation program; • Future-fit people and culture - overseeing AGL's Diversity and Inclusion Strategy and various capability and talent initiatives in key areas required to deliver AGL's strategy; and • Shareholder Value - reviewing AGL's capital allocation framework and the management of AGL's portfolio to deliver AGL's strategy and long term shareholder value.
Customers	
<p>Approving and monitoring management's implementation of policies governing AGL's relationship with customers.</p>	<p>The Board had significant oversight of AGL's relationship with customers during FY24, including:</p> <ul style="list-style-type: none"> • AGL's retail transformation program, which involves AGL transforming every part of its retail business - products, process, people and technology - to deliver sustainable benefits in the form of lower costs of operation and enhanced customer and agent experience; • AGL's electrification strategy, whereby AGL aims to be the partner of choice on the electrification journey of our customers, including through investments such as Electrify Now, which helps customers better understand the potential benefits of electrification and decarbonisation of their homes; • AGL's Commercial & Industrial customer strategy, and opportunities to further scale this business; and • AGL's pricing strategy and oversight of the implementation of customer affordability measures and customer advocacy.

AGL's Board

Board's role	Relevance during FY24
Finance, operations and capital management	
<p>Oversight of financial and operating results on an ongoing basis and approving decisions affecting AGL's capital structure.</p>	<p>During FY24, the Board:</p> <ul style="list-style-type: none"> provided significant oversight of AGL's financing arrangements, including approving AGL's capital management plan and debt refinancing program; approved AGL entering into a Structured Transition Agreement with the Victorian Government in relation to the closure of the Loy Yang A Power Station by a scheduled closure date of 30 June 2035; monitored AGL's operating performance, including maintenance programs and unplanned outages (including the Loy Yang A Power Station outage during February 2024); reviewed progress to safely decommission various assets, including the closure of Camden Gas Plant, now in rehabilitation, and the Liddell Power Station; and monitored AGL's financial results on an ongoing basis, including close oversight of financial performance against FY24 guidance.
Risk Management and Compliance	
<p>Approving and monitoring AGL's risk management framework and Risk Appetite Statement and monitoring the effectiveness of AGL's systems of risk management and control and overseeing AGL's systems for managing compliance.</p>	<p>During FY24, the Board:</p> <ul style="list-style-type: none"> approved the risk management framework, revised Risk Appetite Statement and updated Tier 1 Risks; reviewed AGL's cyber resilience capabilities, including IT disaster recovery and incident response plans; considered AGL's business resilience capabilities, including business continuity plans and crisis management activities; had oversight of AGL's compliance with key legal requirements and regulations, including AGL's compliance with the <i>Security of Critical Infrastructure Act 2018</i> (Cth) and readiness for the submission of AGL's first annual report under this legislation; and monitored AGL's management of the class action commenced against AGL in June 2023, which was dismissed in April 2024; reviewed the effectiveness of a number of AGL group policies and approved various amendments to those policies.
Social and ethical impact of AGL's activities	
<p>Considering the social and ethical impact of AGL's activities.</p>	<p>During FY24, the Board:</p> <ul style="list-style-type: none"> oversaw planning for the rehabilitation of the Liddell Power Station site for re-use as an integrated energy hub; approved AGL's Modern Slavery Statement and considered AGL's supply chain risks and mitigations in place; met regularly with external stakeholders to understand the social and ethical impact of AGL's activities; and actively considered ESG factors when making decisions in relation to AGL's strategy.
Culture and ethical and responsible decision making	
<p>Approving AGL's purpose and values and monitoring standards of behaviour and culture. Promoting ethical and responsible decision making.</p>	<p>During FY24 the Board:</p> <ul style="list-style-type: none"> received updates on results from employee engagement surveys and initiatives to enhance AGL's employee value proposition; and monitored the effectiveness of AGL's ethics and whistleblower programs, including regular updates on conduct and culture.
Health, safety and environment	
<p>Considering the environmental impact of AGL's activities and oversight of programs and initiatives aimed at promoting and enhancing the health and wellbeing of AGL's people and the development and implementation of systems, policies and procedures which enable AGL to operate its business safely.</p>	<p>During FY24 the Board:</p> <ul style="list-style-type: none"> monitored progress against the targets set out in AGL's 2022 CTAP, including in relation to the progressive reduction of greenhouse gas emissions and AGL's decarbonisation pathway; received regular updates on AGL's safety and environmental performance and compliance programs, including oversight of initiatives to prevent significant injury or fatality events; participated in critical control checks and safety walks at various sites; met with groups of employees across AGL's operations to discuss safety and other issues impacting AGL's people; oversaw the implementation of AGL's health and wellbeing programs, including psychological risk workshops focused on mental health; and approved AGL's HSE Policy.

Responsibilities of the Chair

Under AGL's Constitution, the Board elects a Chair from amongst the Non-Executive Directors. This means that the roles of the Chair and the CEO are not exercised by the same individual. It is also a requirement of AGL's Board Charter that the Chair be independent.

The Chair presides over AGL's Board meetings and shareholder meetings. Some of the key responsibilities of the Chair include:

- leading the Board in reviewing and discussing Board matters;
- facilitating effective contributions by all Directors and monitoring Board performance;
- reviewing corporate governance matters with the Company Secretary and reporting on those matters to the Board; and
- maintaining a regular dialogue with the CEO, and being the principal communication channel between the Board and management.

Our current Chair is Patricia McKenzie. The Board is satisfied that Patricia McKenzie is, and has been throughout the financial year, an independent Director. As foreshadowed as part of AGL's FY24 full year results announcement, Patricia McKenzie will retire from the AGL Board following the release of AGL's FY25 half-year results in February 2025, after approximately five years as a Director and two years as Chair, and will be succeeded by Miles George.

Board Meetings

The Board met 13 times during the financial year. Directors' attendances are set out on page 87 of the 2024 Annual Report. The Board held 9 regular scheduled meetings throughout FY24, and 4 additional meetings.

Strategic matters were considered by the Board at each Board meeting. A separate full day session to discuss AGL's ongoing strategy is scheduled for November 2024.

It is usual for the Non-Executive Directors to confer, without management being present, at the start of each scheduled Board meeting. Otherwise, the Executive Team is invited to participate in Board meetings as required.

Independence

The Board regularly assesses the independence of each Director and has determined that each Non-Executive Director is, and was throughout the entirety of the financial year, independent. In accordance with the ASX Principles, the Board has determined that Damien Nicks' role as CEO means that he is not considered to be an independent Director.

AGL considers a Director to be independent if the Director is independent of management and is free of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of AGL as a whole rather than in the interests of an individual shareholder or other party.

When assessing the independence of a Director, the Board considers the matters potentially affecting the independence status of a Director as described in Box 2.3 of the ASX Principles. Materiality is assessed on a case by case basis by reference to each Director's individual circumstances rather than by applying general materiality thresholds. As at the date of this statement and throughout the year, there were no relationships or associations of the kind referred to in Box 2.3 of the ASX Principles in relation to AGL's Non-Executive Directors.

AGL's Board

Board Composition

Skills and capabilities

AGL seeks to maintain a Board with a broad range of skills, knowledge and experience necessary to provide effective oversight over management and guide the strategic direction of the company. The Board uses a skills matrix to identify the key skills and experience the AGL Board is seeking to achieve in its membership. The skills matrix is updated regularly by each Director rating their skills, expertise and experience from 1 to 3 for each identified skill. The self-assessment ratings are subsequently considered and approved by the Board. During FY24, an independent consultant reviewed the Board Skills Matrix and agreed that there are currently no significant skill or experience gaps on the Board.

The skills matrix as at 14 August 2024 is set out in the table below.

In conducting the assessment, Board members were assessed using the following skills rating levels:

Significant Experience – regarded to have expert or highly qualified proficiency, knowledge and experience in the subject matter or domain and has been seen to contribute these skills in Board and Committee conversations and critical thinking.












Developed Understanding – developed a sound working knowledge and understanding of the subject matter through either past executive or management roles, extensive on-the-job application of skills in Board and Committee activities and/or through training and professional development activities.

General Familiarity – possesses an awareness and base literacy around the subject/topic and its relevance to the organisation and the Board.

Individual Board member assessments were aggregated to inform an assessment of the overall level of capability represented across the Board in each of the identified priority areas.

In the eleven identified areas, the Board as a whole was rated either as having Significant Experience or Developed Understanding.

Table 1: Board Skills Matrix

Skills, experience & knowledge	Key Competencies	Competency Level
Operations and Project Governance	<ul style="list-style-type: none"> Industrial and large asset operations management Operational efficiency and optimisation Wholesale customer strategies Project governance and management 	General Developed Significant 
Customer Markets	<ul style="list-style-type: none"> Experience with large customer base Retail customer experience Product innovation and multi-product packaging Customer-led transformation initiatives Responsive to new market entrants and disruption B2B marketing Electrification opportunities 	General Developed Significant 
Stakeholder Management and Communications	<ul style="list-style-type: none"> Effective Government relationships Championing NEM transition Advocate to stakeholders of role in transition Investor Relations 	General Developed Significant 
Entrepreneurship, Commercial Leadership and Growth	<ul style="list-style-type: none"> Commercial development and planning of sites Responsive to changing market conditions Entrepreneurship to develop new opportunities Capitalise on growth opportunities, including M&A Transition and Transformation 	General Developed Significant 
Industrial Relations	<ul style="list-style-type: none"> Large workforce management Transitioning workforce Highly unionised workforce 	General Developed Significant 
Energy Markets	<ul style="list-style-type: none"> Renewables and development Fuel sourcing Trading Effective risk management Effective gas strategy in a supply constrained market Decentralised energy and orchestration 	General Developed Significant 
Technology	<ul style="list-style-type: none"> Technology and digital enablement New and emerging technologies Development of customer solutions Cyber risk management 	General Developed Significant 
Financial/Capital Markets	<ul style="list-style-type: none"> Funding and credit sourcing in ESG constrained environment Financial governance (audit and controls) Accounting, financial reporting and capital management 	General Developed Significant 
ESG and Climate Change Risks and Opportunities	<ul style="list-style-type: none"> ESG experience Rehabilitation and transition experience, including the impact on stakeholders Climate change risk management and opportunities Social risks management and opportunities 	General Developed Significant 
Governance	<ul style="list-style-type: none"> Effective risk management Compliance management ASX listed experience Experience in highly regulated business 	General Developed Significant 
HSE	<ul style="list-style-type: none"> Safety Health and wellbeing Effective environmental risk management 	General Developed Significant 

AGL's Board

Nominations and Appointment

The Nominations Committee oversees matters related to the composition of the Board, including arrangements for the selection and appointment of new Directors. When considering the appointment of a new Director, the Nominations Committee typically engages the services of an executive recruitment firm to assist in identifying suitable candidates to be shortlisted for consideration for appointment to the Board and to carry out appropriate reference checks (including due diligence of a person's character, experience, education, criminal record and bankruptcy history) before the Board makes an offer to a preferred candidate.

Newly appointed Directors must stand for election at the next AGM after their appointment. The Notice of Meeting for the AGM provides shareholders with material information about each Director standing for election or re-election, including details of their relevant skills, independence, experience, other directorships and whether the Board supports the election or re-election of the Director. Directors seeking election and re-election are also given the opportunity to address the AGM and to answer questions from shareholders at the AGM.

New Directors receive a formal letter of appointment that sets out their duties, responsibilities, rights and remuneration entitlements, together with an induction pack.

Board Effectiveness

Building director capability

The formal letter of appointment and induction program provided to a newly appointed Director includes detailed information to allow the new Director to gain an understanding of:

- AGL, its operations and governance systems;
- the rights, duties and responsibilities of Directors;
- the role of each Board Committee;
- the roles and responsibilities of the Executive Team; and
- AGL's financial, strategic, and operational risk management position.

AGL's Director induction program includes a series of meetings with members of AGL's Executive Team and deep dives on AGL's key business areas.

Directors also undertake a program of ongoing Director education, including presentations on a range of topics generally relevant to AGL's business activities, including compliance training and presentations by external industry and subject matter specialists. This year, Directors were given the opportunity to have discussions with a range of external presenters, including the Chair of another ASX listed entity, the founder of Ovo Energy, and professional experts in cyber security, technology transformation and climate transition action plans. In addition, "fireside chats" with management are held regularly to facilitate deep dives on key and emerging issues affecting the business.

AGL also periodically reviews 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.

Performance and Evaluation

The Board regularly reviews its own performance, the performance of Board Committees and the performance of individual Directors. An externally facilitated Board Review was carried out in FY24, having regard to:

- the responsibilities of the Board; and
- a number of other matters including Board processes, relationships with management and oversight of strategy.

Overall, the FY24 review concluded that the Board is continuing to function effectively in the discharge of its responsibilities. A number of continual improvement opportunities were discussed to further strengthen oversight of key areas of the business and ensure the Board is well equipped to guide and govern AGL through its next strategic stage.

Board Committees

The Board has established four standing Committees as follows:

- Audit & Risk Management Committee (**ARMC**);
- Nominations Committee;
- People & Performance Committee (**P&PC**); and
- Safety & Sustainability Committee (**SSC**).

Each standing Committee's roles and responsibilities and membership requirements are set out in its [Charter](#). The Board and Committee Charters were reviewed in FY23. Details of the number of Committee meetings held in FY24, and each member's attendance at those meetings, are set out on page 87 of the 2024 Annual Report. An overview of the purpose and responsibilities, composition and membership of each standing Committee as at 14 August 2024 is set out in the table below. Each Committee reports to the Board and makes recommendations to the full Board for its consideration as appropriate.

Composition	Membership	Purpose and Responsibilities
Audit & Risk Management Committee (ARMC)		
<ul style="list-style-type: none"> • Comprises at least three members, all of whom must be independent Non-Executive Directors. • Chair must be a member of the Committee who is not Chair of the Board. • Committee members must have working familiarity with basic accounting and finance practices with at least one member having financial expertise. Members between them must have sufficient understanding of the industry in which AGL operates. 	<p>Current members:</p> <ul style="list-style-type: none"> • Mark Bloom (Chair) • Graham Cockroft • Miles George • Christine Holman • John Pollaers • Kerry Schott 	<p>The ARMC assists the Board to fulfil its responsibilities through the effective identification, assessment, monitoring and management of risks and compliance with legal and regulatory requirements.</p> <p>Specifically, the ARMC's primary responsibilities include overseeing:</p> <ul style="list-style-type: none"> • the integrity of financial reporting including ESG and climate risks reporting and disclosure; • external audit engagement, independence and quality of the audit; • independence and performance of AGL's internal audit function; • AGL's risk management framework, including controls, policies and procedures; and • policies and procedures for ensuring AGL's compliance with laws and regulations.
Nominations Committee		
<ul style="list-style-type: none"> • Comprises all independent Non-Executive Directors of AGL (unless the Board determines otherwise). • Chair is the Chair of the Board. 	<p>Current members:</p> <ul style="list-style-type: none"> • Patricia McKenzie (Chair) • Mark Bloom • Graham Cockroft • Miles George • Christine Holman • John Pollaers • Kerry Schott • Vanessa Sullivan • Mark Twidell 	<p>The Nominations Committee assists the Board in fulfilling its responsibilities to Shareholders through making recommendations to the Board in relation to the optimal composition of the Board.</p> <p>The Committee's purpose is to review and recommend to the Board matters relating to:</p> <ul style="list-style-type: none"> • optimal Board composition; • Director independence; and • succession planning for the Board.

Board Committees

Composition	Membership	Purpose and Responsibilities
People & Performance Committee (P&PC)		
<ul style="list-style-type: none"> Comprises at least three members, all of whom must be independent Non-Executive Directors. Chair must be a member of the Committee who is not Chair of the Board. 	<p>Current members:</p> <ul style="list-style-type: none"> Graham Cockroft (Chair) Christine Holman John Pollaers Vanessa Sullivan Mark Twidell 	<p>The primary function of the P&PC is to assist the Board in fulfilling its responsibilities through the appropriate recruitment, retention and remuneration of senior managers and other employees with the capabilities and skills necessary to execute AGL's business strategy.</p> <p>Specifically the primary responsibilities of the P&PC include:</p> <ul style="list-style-type: none"> recommendations to the Board in respect of AGL's remuneration practices and framework to ensure alignment with AGL's Values, risk appetite and desired company culture; the performance and remuneration of senior management; AGL's employment policies, procedures and programs; recommendations to the Board in relation to Director and CEO remuneration and employment-related policies applicable to AGL's senior management; talent management and succession planning for key management roles; recommendations to the Board in respect of measurable diversity objectives; and reviewing reports on conduct and culture and making recommendations in line with AGL's Values.

Safety & Sustainability Committee (SSC)

<ul style="list-style-type: none"> Comprises at least three members, all of whom must be independent Non-Executive Directors. Chair must be a member of the Committee who is not Chair of the Board. There must be at least one member from each of P&PC and ARMC to allow for effective coordination and communication between the Committees. 	<p>Current members:</p> <ul style="list-style-type: none"> Vanessa Sullivan (Chair) Mark Bloom Miles George Kerry Schott Mark Twidell 	<p>The SSC reviews and oversees, on behalf of the Board, the development and implementation of policies and procedures that enable AGL to operate its business safely, ethically and sustainably.</p> <p>Specifically, the SSC's primary responsibilities include:</p> <ul style="list-style-type: none"> monitoring AGL's compliance with relevant HSE legislation and regulations and the culture that management is promoting within AGL to facilitate compliance with and responsibility for HSE; monitoring the reputational impacts of AGL's business strategies and external developments that are likely to impact AGL's reputation; and reviewing AGL's initiatives and practices in relation to community engagement, environmental and social responsibility.
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A summary of the key focus areas for the standing Board Committees during FY24 is set out below:

Nominations Committee	People & Performance Committee
<ul style="list-style-type: none"> Arranging for an externally facilitated Board review, including a review of the Board Skills Matrix. Board and CEO succession planning, including recommendations for the re-election of Graham Cockroft, Christine Holman and Vanessa Sullivan at the 2024 AGM. 	<ul style="list-style-type: none"> Overseeing the preparation of AGL's FY24 Remuneration Report. Executive talent and succession planning. Consideration of AGL's Diversity & Inclusion Targets. Consideration of changes to the FY25 remuneration framework. Monitoring organisational culture, engagement and conduct.

Audit & Risk Management Committee	Safety & Sustainability Committee
<ul style="list-style-type: none"> • Overseeing the issues, incidents and risks identified by management in Group Audit, compliance and risk reports and ensuring there is clear accountability for, and effective closure of, relevant issues. • Overseeing AGL's financial reporting processes, including consideration of AGL's half-year and full-year reports and readiness for upcoming legislation on climate-related financial disclosure. • Reviewing disclosures to be made by AGL in relation to climate change risks, including alignment with the TaskForce on Climate-related Financial Disclosures (TCFD) recommendations. • Determining to conduct a tender for external audit services during FY25 and the process for the tender. Overseeing AGL's funding and debt strategy. • Overseeing the management of AGL's trading and portfolio risks. • Reviewing AGL's insurance renewal options and strategy. • Reviewing the effectiveness of AGL's governance and risk management systems and identifying ways to further strengthen governance, accountability and culture within AGL. • Overseeing AGL's business resilience and cyber resilience programs. • Overseeing AGL's preparedness for peak period operations. • Post-implementation reviews of major projects, including processes to improve the delivery of major projects generally. • Reviewing reports from management on emerging sources of risk and mitigation measures in place to deal with those risks, including in relation to cyber security. 	<ul style="list-style-type: none"> • Site visits to the Loy Yang, Liddell, Bayswater, Bogong, McKay and Clover power stations and the Loy Yang mine. • Overseeing planning activities for the proposed future use of the Liddell site. • Meeting with groups of employees across AGL's operations to discuss safety and other issues affecting AGL personnel. • Oversight of AGL's safety, culture, systems, capability and risk, including overseeing initiatives to improve health, wellbeing, safety and environmental performance and participation in site critical control checks. • Meeting with community representatives to discuss key issues and areas of focus for the communities in which AGL operates. • Oversight of AGL's engagement with First Nations peoples and the implementation of AGL's Reconciliation Action Plan. • Deep dives on stakeholder perceptions of AGL's reputation and business performance and ESG focus areas and priorities. • Oversight of AGL's ESG Framework, ESG metrics and sustainability opportunities. • Overseeing the HSE Audit program. • Committee education in relation to the protection of cultural heritage and asbestos management.



During FY24, the SSC visited AGL's Mt Beauty operations.

Evaluation of Board Committees

The Charters for each of the standing Board Committees require that each Committee annually review its own performance. During FY24, in addition to the observations arising from the formal Board Review process, each Board Committee discussed its performance over the past 12 months. Each Committee considered, together with relevant members of management, whether it had achieved its objectives for the financial year and reviewed the effectiveness of the Committee and how its members had worked together, including with management. Following this review, each Committee was satisfied that it had been effective in performing its responsibilities under its Charter.

AGL's Executive Team

The Board has delegated to the CEO, Damien Nicks, the authority to manage AGL's day-to-day affairs and the authority to manage AGL's affairs in relation to all matters, other than those responsibilities reserved by the Board to itself or to its standing Board Committees, including in the Board and Board Committee Charters.

The CEO's role includes:

- leading AGL's Executive Team;
- accounting to the Board for AGL's overall management and performance; and
- management of AGL in accordance with the strategy, business plans and policies approved by the Board.

The CEO has authority to sub-delegate to the Executive Team. The Executive Team comprises the CEO and senior managers who report directly to the CEO.

Specific limits on the authority delegated to the CEO and the Executive Team are set out in a Delegations of Authority Policy approved by the Board.

Each member of AGL's Executive Team (including the CEO) is employed under a Service Agreement that sets out the terms on which the Executive is employed including details of the Executive's duties, responsibilities, rights and remuneration entitlements. The Service Agreement also sets out the circumstances in which the employment of the Executive may be terminated by either AGL or the Executive, including details of notice periods and the amounts payable to the Executive as a consequence of the termination by AGL of the Executive's employment.

When considering the appointment of a new Executive, AGL carries out appropriate reference checks (including due-diligence in respect of the candidate's character, experience, education, criminal record and bankruptcy status) before AGL makes an offer of employment to the candidate.

While Executive Team members have individual accountability for their respective business functions, the Executive Team has collective accountability for management of risk across AGL. This is supported by, among other things, regular results and priorities meetings where emerging risks and key decisions affecting the business are discussed and agreed by Executive Team members.

The CEO and other members of the Executive Team regularly attend Board and Committee meetings to report on and discuss key issues and the existing and emerging risks of the business. The Directors have the opportunity, where required, to question the Executive Team and hold Executives to account in relation to particular issues that may arise.

Remuneration

The Remuneration Report on pages 90 to 111 of the 2024 Annual Report sets out AGL's policies and practices for remunerating Non-executive Directors and Executives. The arrangements that apply to the CEO and Executive Team are different to those of Non-Executive Directors. AGL's remuneration structures give the Board discretion to prescribe clawback events for equity awards in certain circumstances. No such discretion was exercised during FY24.

Performance Evaluation

The Board reviews the CEO's and Executive Team's performance annually against agreed performance objectives and other relevant factors.

Executive Team performance evaluations were conducted for FY24 in accordance with this process. Details of the evaluation process and the linkages between the result of performance evaluations and remuneration are disclosed in the Remuneration Report on pages 90 to 111 of the 2024 Annual Report.

Company Secretary

The Board is responsible for the appointment of AGL's Company Secretary.

AGL's General Counsel & Company Secretary, Melinda Hunter, acts as secretary of the Board and each Board Committee, attending all meetings of the Board and Board Committees. Melinda Hunter fulfils other management responsibilities in addition to company secretarial duties in her role as General Counsel. The formal reporting line of Melinda Hunter is to the CEO.

In her capacity as Company Secretary, Melinda Hunter is accountable to the Board through the Chair on all corporate governance matters and all matters to do with the proper functioning of the Board.

Diversity and Inclusion

AGL's Purpose "Powering Australian Life" reflects the critical role we play in enabling the everyday lives of our customers, our role in being a leader in Australia's energy transition, and is underpinned by AGL's Values: 'Bring on tomorrow', 'Can do. Will do', and 'Be safe. Be supportive'. Living these values requires an inclusive workplace culture where diversity is embraced and where AGL's people feel safe, included, respected, and confident to contribute their ideas and perspectives.

AGL recognises that a diverse workforce, with a broad range of experience and perspectives, has a better opportunity to understand and engage AGL's customers and the communities in which it works. AGL also recognises that an inclusive culture creates the conditions for diverse perspectives to be leveraged to solve the complex challenges and harness the opportunities the energy sector faces.

AGL's [Diversity and Inclusion Policy](#) describes AGL's approach to diversity and inclusion and how these attributes are to be embedded in AGL workplaces. It provides a framework to effectively embed and support a diverse and inclusive workplace for all employees and describes behaviours, including discrimination, harassment, and bullying, that are unlawful and unacceptable at AGL.

AGL's Diversity & Inclusion Council (**Council**) supports the achievement of a diverse workforce and an inclusive culture. The Council, chaired by the CEO, brings together AGL's six Diversity Employee Network Groups and Operational Site Employee Networks to explore ways to make diversity and inclusion part of strategic and everyday performance at AGL. AGL's six Employee Network Groups act as an advisory body to guide the development, implementation, and monitoring of diversity and inclusion at AGL and their focus is summarised below.

AGL Carers	Support our people to thrive in integrating their personal, work, family and caring lives.
AGL Ability	Create an accessible and inclusive workplace for people with disability.
AGL Equality	Achieve gender diversity and equality at all levels of our organisation.
Reconciliation Engagement Network	Understand and respect the history of the land we live and work on and reflect Aboriginal and Torres Strait Islander identities within our workforce.
AGL Cultures	Respect and reflect the cultural identities of the communities we operate in within our workforce.
AGL Shine	Inspire a culture where LGBTQ+ people feel valued, safe and can be their best everyday.

The P&PC recommends measurable objectives for achieving gender diversity to the Board for adoption each year and receives regular reports on the progress in achieving those objectives.

In FY24 the Board approved the FY24-FY26 'Inclusion for Impact' strategy and targets, which have been set against the strategic goals of the strategy:

1. to achieve a gender balanced and diverse workforce;
2. to build an inclusive culture; and
3. to contribute to an inclusive energy future.

Diversity and Inclusion

The FY25 diversity and inclusion objectives, and progress against those objectives during FY24, are set out in the table below.

Objective	Measure	Status at 30 June 2023	Status at 30 June 2024	30 June 2024 Target	30 June 2025 Target	30 June 2026 Target
Inclusive Culture - people feel safe, respected and valued for their unique contribution to AGL	Inclusion Index ¹	70%	75%	75%	78%	≥80%
Gender Diversity - workforce composition that is at least 40% women, 40% men, and up to 20% of any gender	Female representation (Board) ²	40%	40%	≥40%	≥40%	≥40%
	Female representation (Senior Executive) ³	67%	57%	≥45%	≥45%	≥45%
	Female representation (Senior Leadership Pipeline) ⁴	33%	35.7%	35%	40%	≥40%
	Female representation – AGL workforce ⁵	35%	35.2%	36%	38%	≥40%
Diverse Workforce - people and their intersecting identities will bring AGL to life	Deliver on the Reconciliation Action Plan (RAP) and targets	On track	On track	As per RAP	As per RAP	As per RAP
	Deliver on the Accessibility Action Plan (AAP) and targets	On track	On track	As per AAP	As per AAP	As per AAP
	Deliver on the Cultural and Linguistic Diversity Action Plan (CDAP) and targets	Plan being developed	On track	As per CDAP	As per CDAP	As per CDAP

1. AGL's Inclusion Index is calculated on the % favourable scores to the Inclusion Factor questions in AGL's annual Employee Listening Survey.

2. Board includes Executive and Non-Executive Directors, including the Managing Director & CEO.

3. Senior Executive includes the Executive Team directly reporting to the Managing Director & CEO.

4. Senior Leadership Pipeline includes Management Levels: Enterprise Leadership Team (which comprises the Executive Team and each direct report to an Executive Team member), A and B, as per AGL's Position Framework.

5. AGL Workforce includes all permanent and maximum term employees.

AGL has supported several priority activities during FY24 to promote diversity and inclusion at AGL. Details of key outcomes against strategic goals are summarised below.

1. A gender balanced and diverse workforce

Increasing workforce representation of women, Aboriginal and Torres Strait Islander people, and people who have a disability, was a key focus over FY24. Each of these focus areas have involved developing a targeted employee value proposition, upskilling recruiters, and hiring leaders and leveraging specific hiring channels, such as The Field for disability hiring, and Pipeline Talent for Aboriginal and Torres Strait Islander hiring.

AGL has maintained a 0% gap in pay equity for like-for-like roles for the fifth consecutive year and continues to review pay equity bi-annually outside of the annual remuneration review. AGL has made progress on reducing the overall gender pay gap with the median gender pay gap for total remuneration reducing from 33.2% in March 2023 to 29.2% in March 2024. The key drivers of improvement in the gender pay gap have been the increase in female representation in hires and promotions, and a decrease in female turnover.

AGL continuously reviews processes such as talent acquisition, talent management, performance management and the annual remuneration review to ensure there is no bias in decision making processes.

2. An inclusive culture

Over FY24 the focus has been on developing inclusive leaders, building inclusive practices, and engaging inside and outside of the organisation to inform AGL's approach and priorities.

Key FY24 achievements in building inclusive leadership have included strengthening AGL's learning catalogue with a Diversity & Inclusion module for new joiners, a refresher campaign for existing employees, a new program to support employees working across diverse cultures, and continued implementation of 'Respect@AGL' which focusses on eliminating discrimination and sexual harassment from the workplace.

The focus on inclusive practices has included implementing superannuation payments for people on unpaid parental leave, offering employees the flexibility to work on 26 January, including expectations for all people leaders to lead inclusively in a 'people leader goal', and making ongoing improvements to workplace accessibility. AGL was ranked seventh from all entrants, and in first place under the category of Electricity, Gas and Water Supply industry entrants, in the Australian Disability Network's Access and Inclusion Index, which helps businesses to understand their current disability access and inclusion maturity level.

AGL has maintained certification as a Family Friendly Workplace, Breastfeeding Friendly Workplace, and maintains Platinum Employer status in the Australian Workplace Equality Index.

3. An inclusive energy future

AGL continues to work with the Champions of Change Energy Group to accelerate progress on gender equality across the energy sector. Through the coalition, AGL is involved in piloting a new measurement framework for monitoring gender pay gaps, and has taken a leadership role in one of the coalition's five strategic goals – to tackle 'hot spots' in the energy sector where female representation is lacking. AGL has also committed to the 'panel pledge' which asks employees to ensure that there is diverse representation on external panels and events they may participate in.



AGL received Platinum Employer status at the 2024 Australian Workplace Equality Index's LGBTQ+ Inclusion Awards.

Risk Management Framework and Financial Reporting

Risk Management Framework

AGL faces a wide variety of risks due to the nature of its operations. Details of AGL's strategic risks, including AGL's economic, environmental and social risks and how these risks are managed, are set out in the Operating and Financial Review section of AGL's 2024 Annual Report on pages 14 to 60.

AGL is committed to ensuring that risk management practices are embedded into all business processes and operations in order to drive consistent, effective and accountable action, decision making and management practice.

The Board has adopted a [Risk Management Policy](#) that sets out AGL's objectives for risk management and clearly articulates the responsibilities of all AGL personnel in relation to the management of financial and non-financial risks. AGL has also adopted a Risk Appetite Statement, which is approved by the Board and overseen by the ARMC. AGL's Risk Appetite Statement was updated and approved by the Board in FY24.

AGL seeks to embed risk management principles and practices into strategy development and day-to-day business processes to achieve robust and responsible commercial outcomes. AGL's Risk Management model is based on the "three lines" model and is illustrated in the table below.

Oversight	Board of Directors		
	Board Audit & Risk Management Committee		
	Governance Committees		
Accountability & responsibility	1st Line	2nd Line	3rd Line
	Business Units / Operational Management	Group Risk & Compliance	Group Internal Audit & External Audit Activities
	Responsible for effectively identifying, assessing and managing risk to achieve AGL's objectives in accordance with AGL's risk and compliance management standards	Responsible for enterprise wide risk and compliance standard systems. Oversight and support.	Responsible for independent assurance on governance, risk management and internal control processes.

The TCFD framework is currently voluntary in Australia. As an early adopter, AGL has made a commitment to disclose climate-related information considering the TCFD framework.

At the 2022 AGM, AGL's shareholders voted in favour of a non-binding advisory "say on climate" resolution to adopt AGL's 2022 CTAP. AGL intends to provide its shareholders with a non-binding advisory vote every three years to allow shareholders to express their views on whether AGL's approach remains suitable. This interval will allow time for AGL to make progress towards the CTAP, but also ensure the evolution of technology, science, markets, investment and policy over time is taken into account in AGL's approach to the energy transition.

AGL's disclosures relating to the TCFD framework are included on pages 61 to 78 in AGL's 2024 Annual Report.

AGL systematically examines all operational and financial activities to identify material risk exposures using an enterprise-wide risk program aligned with ISO 31000, the international standard for risk management. This program is supported by:

- AGL's Risk Management Policy; and
- AGL's Risk Management Standard, the objectives of which are to provide guidance to AGL employees on how to conduct risk assessments, ensure consistency and simplicity in approach to risk identification, evaluation and management, and establish a common 'risk' language across the business.

AGL has implemented a number of other policies that directly or indirectly serve to mitigate and manage risk (including the [Securities Dealing Policy](#) and the [Market Disclosure Policy](#)). AGL also has in place a number of business unit and/or site-based policies and procedures to allow for the safe and reliable operation of power generation plants and other operating assets.

Roles of the Board and ARMC

The Board is responsible for approving and monitoring the implementation of policies governing AGL's systems of internal compliance, risk management and control.

The ARMC, among other things, reviews and recommends AGL's risk management policies and material strategic risks (Tier 1 Risks) to the Board for approval and reviews and monitors the implementation of policies and procedures for identifying, assessing, monitoring and managing risk. During FY24, the ARMC and the Board considered and approved AGL's Tier 1 Risks and Risk Appetite Statement.

The ARMC receives presentations from management on AGL's material strategic risks (both financial and non-financial) and the strategies and controls in place to mitigate or manage those risks at ARMC meetings, including in relation to management and business continuity processes. The ARMC and the Board annually review AGL's strategic risks and Risk Appetite Statement, and on an ongoing basis, monitor AGL's performance to assess whether AGL is operating within the risk appetite set by the Board. The ARMC and the Board also review AGL's risk management framework to ensure that it continues to be sound and is operating effectively. During FY24, the Board reviewed and approved AGL's risk management framework and found that the framework was sound, aligned to relevant standards and appropriate for AGL's business context.

In addition, the ARMC has assumed responsibility for overseeing the issues, incidents and risks identified by management in regular compliance and risk reports, and ensuring there is clear accountability for, and effective closure of, relevant issues.

The ARMC receives presentations from management throughout the year on specific risk topics, for example cybersecurity, plant readiness for peak period operations, treasury and trading operations, competition and consumer law compliance and insurance. The ARMC also has responsibility for approving the internal audit plan submitted annually by Group Audit. The internal audit plan is primarily based on an assessment of AGL's material strategic risk exposures and covers financial, operational, reputational and HSE risk areas.

Internal audit

Group Audit is AGL's internal audit function which provides assurance over the governance, risk management and internal control frameworks of AGL. Group Audit provides the Board and senior management with an independent and objective evaluation of the adequacy and effectiveness of management's control over risk. Group Audit's responsibilities include providing regular reports to the ARMC and raising any significant issues with the ARMC, including how each issue is to be addressed and the timeframes within which management has committed to remediate the issues identified. Any overdue actions identified by Group Audit are also reported to the ARMC.

The General Manager, Group Audit has a direct reporting line to the Chair of the ARMC and an administrative reporting line to the General Counsel & Company Secretary. Group Audit is governed by a Charter which is approved by the ARMC that sets out the purpose, role, scope and high-level standards for the function.

Group Audit delivers its objectives through accessing the professional skills and capabilities of:

- trained audit professionals who are part of the Group Audit function; and
- services provided by external consultants in respect of specialist technical or operational areas.

Group Audit's approach to developing the annual Audit Plan involves the consideration of existing and emerging areas of risk, as well as areas of significant change, both within AGL and across the energy industry. This is then assessed in the context of previous audit coverage and outcomes, other sources of assurance, and stakeholder input.

Financial and other corporate reporting

The Board receives reports from management about AGL's financial condition and operational results at each scheduled Board meeting.

The ARMC reviews and discusses the half-yearly and annual financial reports with management and the external auditors, including the disclosures made in those reports and recommends to the Board whether the financial reports should be approved.

Before the Board approves the financial statements for a financial period (including the full-year and half-year), the CEO and CFO provide declarations to the Board that, in their opinion, the financial records of AGL have been properly maintained and that the financial statements comply with the Accounting Standards and give a true and fair view of the financial position and performance of AGL. They also provide confirmation that these opinions have been formed on the basis of a sound system of risk management and internal control, which is operating effectively.

AGL is committed to providing clear, concise and effective disclosure to shareholders and other stakeholders in its corporate reports. In circumstances where AGL's auditor has not been required to review a periodic corporate report, AGL conducts an internal verification exercise (with assistance from third party professional services firms where appropriate) to ensure that such reports are materially accurate, balanced and provide investors with appropriate information to make informed investment decisions. Material statements in these documents are verified by relevant business management prior to approval for release to the market.

Risk Management Framework and Financial Reporting

External auditor

The role of the external auditor is to provide an independent opinion that AGL's financial reports are true and fair and comply with applicable regulations.

AGL's external auditor is Deloitte and Harriet Fortescue is AGL's audit partner. Deloitte attends the AGM each year and shareholders have the opportunity to ask the auditor written questions in advance of the AGM or to ask questions at the AGM relevant to the audit.

AGL's [Auditor Independence Policy](#), updates to which were approved by the Board in FY23, contains details of the procedures for the selection, appointment, independence and performance of the external auditor.

Under the Auditor Independence Policy, the external auditor is precluded from providing any services that might threaten their independence, or conflict with their assurance and compliance role.

Reports on the provision of auditing and related services are provided to the ARMC on a regular basis. The ARMC and the Board concluded that non-audit services provided during FY24 did not compromise the external auditor's independence requirements under the *Corporations Act 2001* (Cth). AGL will be conducting a tender for external audit services during FY25.

The performance of the external auditor is discussed by the ARMC following completion of the full year financial statements. The Chair of the ARMC subsequently meets with the external auditor to discuss recommendations for improvements to the conduct of the audit.

AGL's Key Corporate Governance Policies

Details of AGL's key corporate governance policies are summarised below. Copies are available on AGL's [website](#).

Code of Conduct

AGL has a [Code of Conduct](#) that applies to AGL and its Directors, employees and contractors and sets out the standards of responsibility and ethical conduct required of 'our People'. The Code of Conduct was updated in FY23. AGL's commitments under the Code of Conduct are as follows:

- We act with integrity.
- We observe the law, our obligations, voluntary commitments and internal standards.
- We value and maintain professionalism in all of our dealings - Can Do. Will Do.
- We respect privacy and confidentiality.
- We manage conflicts of interest.
- We look after our People and encourage our People to Be safe. Be supportive.
- We recognise our responsibilities to our stakeholders in order to Bring on tomorrow.
- We uphold our values and behaviours outlined in the Code of Conduct.

Training on the Code of Conduct is part of the induction process for new AGL people. In addition, all AGL people complete online refresher training modules on the Code of Conduct annually.

The Code of Conduct provides a mechanism to enable AGL's people to report actual or suspected breaches, including an independent service to allow for anonymous reporting. An Ethics Panel oversees the application of the Code of Conduct at AGL, including overseeing the investigation of alleged breaches of the Code of Conduct where appropriate, monitoring compliance and recommending amendments to the Board.

Any material breaches of the Code of Conduct are reported to the Board and monitored until the relevant breach is considered closed.

Whistleblowing	Anti-bribery and Corruption
<p>AGL's Whistleblower Protection Policy encourages reporting of suspected unethical, illegal or undesirable behaviour and promotes a culture of honest and ethical conduct. This policy is reviewed every two years (or earlier if required) and was updated in FY23.</p> <p>A third party whistleblower service provider facilitates AGL's employees and other stakeholders speaking up regarding any concerns that AGL or its people are failing to meet ethical or legal standards.</p> <p>A report on any material whistleblower incidents is provided at each in-person Board meeting.</p>	<p>AGL's Anti-Bribery, Corruption and Fraud Policy prohibits any AGL activities that cause, support, or conceal corruption or bribery in any form. This policy is reviewed every two years (or earlier if required) and was updated in FY23.</p> <p>Any material breaches are reported to the Board.</p>
Continuous Disclosure	Dealings in AGL Shares
<p>AGL's Market Disclosure Policy describes AGL's continuous disclosure obligations and how they are managed by AGL. This policy is reviewed every two years (or earlier if required) and was updated in FY23.</p> <p>AGL's Market Disclosure Committee comprises the CEO, the Company Secretary, the CFO and the Head of Investor Relations. The Committee is responsible for monitoring compliance with the policy including determining whether market sensitive information should be disclosed to the ASX. In addition, all members of the Executive Team provide a regular confirmation in relation to continuous disclosure compliance.</p> <p>Directors receive copies of all announcements immediately after notification to the ASX. All ASX announcements are available from AGL's Media Centre.</p>	<p>AGL's Securities Dealing Policy outlines when AGL employees may deal in AGL securities, or the securities of other companies. This policy is reviewed every two years (or earlier if required) and was updated in FY23.</p> <p>This policy specifically prohibits AGL's Directors, Executives and employees from using derivatives in relation to any unvested AGL securities that have been granted under any of AGL's equity-based remuneration schemes.</p> <p>Derivatives may be used in relation to AGL securities that have vested, provided any dealing in those derivatives complies with the other requirements of AGL's Securities Dealing Policy.</p>
Compliance Management Policy	
<p>AGL is committed to maintaining a culture of compliance and ethical behaviour that is underpinned by its Purpose, Values and the AGL Code of Conduct.</p> <p>AGL's Compliance Management Policy sets out AGL's compliance management objectives, AGL's compliance management approach and clearly articulates responsibilities of all AGL personnel in relation to compliance. Building and maintaining a strong compliance culture is critical to achieving AGL's strategic, operational and commercial objectives.</p>	

Stakeholder Engagement

AGL operates an investor relations program to facilitate effective two-way communication with investors. This program seeks to keep shareholders informed about AGL's activities and to listen to issues or concerns raised by shareholders.

AGL holds regular investor briefings, webcasts these events (where practicable) and provides materials, archived recordings and transcripts via the AGL website.

As well as attending broker-sponsored conferences, AGL participates at several industry conferences throughout the year.

Copies of new and substantive investor or analyst presentations are lodged with the ASX ahead of the presentation and, where practicable, shareholders are provided with the opportunity to participate in such presentations.

AGL also regularly engages with corporate governance advisory firms, shareholder representative bodies, institutional investors, proxy advisers and retail investor groups to understand market expectations on topics including governance, ESG and remuneration. The Chair of the Board and the Chair of the P&PC both participate in meetings with such organisations so the Board can be in a better position to receive direct feedback about the effectiveness of AGL's corporate governance arrangements.

Fundamental to AGL's investor relations program is the management of our continuous disclosure obligations, which facilitates all shareholders having access to important company information. In addition to lodging this information with the ASX, AGL uses its [website](#) to make information about the company and its activities available to shareholders. The [Investor Centre](#) on AGL's website contains a wide range of information relevant to shareholders including copies of past Annual Reports and ASX announcements and an Investor Calendar.

Shareholders may elect to receive all shareholder communications, including dividend statements and announcements by email and may also communicate with AGL and the Share Registry (Computershare) electronically.

In relation to AGMs, AGL's practice is to hold a hybrid meeting to allow shareholders the opportunity to participate in person or online. Shareholders are invited to submit questions before the meeting. This helps the company understand shareholder issues and concerns and address key areas of shareholder feedback. The Chair also encourages shareholders to ask questions and make comments about AGL's operations and the performance of the Board and senior management at the AGM. The Chair may respond directly to questions or, at her discretion, may refer a question to another Director, the CEO or a member of the Executive Team. All resolutions at the AGM are decided by a poll.

Shareholder meetings are webcast and analyst/media briefings in relation to half-year and full-year financial results and other significant events can be heard by teleconference.

The AGL Share Register is managed and maintained by Computershare Limited. Shareholders can access their shareholding details or make enquiries about their current shareholding electronically by quoting their Shareholder Reference Number (**SRN**) or Personal Identification Number (**PIN**), via www-au.computershare.com/Investor or by emailing agleenergy@computershare.com.au.

In addition to AGL's investor relations program, AGL has a comprehensive stakeholder engagement program. AGL actively engages with government, regulators and policy makers in relation to the challenges and opportunities facing AGL, the energy industry and its customers. AGL also actively engages with its customers and the communities where it operates to understand the matters that are important to customers and those communities. The Board receives regular updates on AGL's stakeholder engagement plans, and also meets with relevant stakeholder groups during the year.

AGL's 2024 Annual General Meeting

This year AGL's AGM will be held at the Melbourne Convention and Exhibition Centre on 25 September 2024. Further details about the AGM are included in the Notice of Meeting.



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