



# Governance, Ethics & Transparency

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## FY23 Achievements

100%

alignment with all 35 of the ASX Corporate Governance Council's Principles and Recommendations

38%

female participation rate on the Board of Directors<sup>43</sup>

43. As at 30 June 2023.

### Corporate Governance Overview

Throughout FY23 Northern Star was fully aligned with all 35 Principles and Recommendations of the ASX Corporate Governance Council. Since the end of FY21, female Board participation has increased 5%, from 33% to 38% of all Directors (at 30 June 2023).

The Board has seven Non-Executive Directors and one Executive Director, being the Managing Director & CEO, Stuart Tonkin. The Board supports the view that its Directors having diversity in gender, age, skillset, background and tenure helps ensure more perspectives contribute to decision-making.

### Ethical Business Practices

Northern Star actively promotes a corporate culture committed to ethical business practices, compliance with the law and exercising integrity in decision making by our people and in our Operations through our STARR Core Values, Code of Conduct and other key core corporate governance policies.

All inductions completed by our workers cover these key documents. Northern Star's policy commitments for responsible business conduct apply to all of the Company's activities and business relationships equally.

Employees and other stakeholders who suspect or see unethical, illegal or improper behaviour within the Company are encouraged to report and are protected under our Whistleblower Policy which provides for a confidential, anonymous and retaliation-free process for people to report their concerns, free of fears of retaliation, with confidence the Board will be made aware of material breaches of the Code of Conduct.

### Modern Slavery

Northern Star condemns all human rights abuses, including modern slavery practices in all its forms. Modern slavery is a business risk for every industry and sector, which can have severe consequences for victims and human rights violations. We recognise our role in protecting the human rights of all people involved in, or impacted by, our business practices. We take meaningful steps to identify and address our modern slavery risks and maintain responsible and transparent supply chains.

Northern Star has published mandatory Modern Slavery Statements under the *Modern Slavery Act 2018 (Cth)* in FY20, FY21 and FY22.

Please refer to our FY23 Modern Slavery Statement released together with this Report for detailed disclosures on how we are addressing the risks of modern slavery in our supply chain.



#### More on our website...

Further information on our corporate governance structure, ethical business practices, internal audit and risk management, and modern slavery programs are available on our website at [Governance, Ethics & Transparency](#)

For full details of the Company's corporate governance practices and Board skill sets, see our FY23 Corporate Governance Statement released on the ASX and available at [Corporate Governance](#)

Whistleblower reports are standing items for discussion on all Audit & Risk Committee and Board agendas.

In FY23 Northern Star saw an increase in reports made under the Whistleblower Policy, which is regarded as a positive reporting trend.



#### More on our website...

Our STARR Core Values, Code of Conduct and other key core corporate governance policies (available on our website at [Corporate Governance](#))



## Transparency in Disclosure

Northern Star understands that stakeholder trust and investor confidence is built and maintained on foundations of transparent disclosure. We prioritise being clear and unambiguous about our corporate structure, Operations and performance, and governance practices in our disclosures for the benefit of, and maintaining a genuine dialogue with, our shareholders and stakeholders.

Our public disclosures are guided by Northern Star's Continuous Disclosure Policy and Shareholder Communication Policy. Northern Star regularly reviews and enhances its periodic disclosures to ensure openness, fairness and accountability in all our external communications.

As part of our commitment to transparency, we regularly pursue meetings with proxy advisors and prior to the

Annual General Meeting each year we invite shareholders to ask questions of our Board and Auditor either in advance or at the meeting (whether in person or virtually using hybrid meeting technology).



### More on our website...

As part of our commitment to transparency, under the Australian Voluntary Tax Transparency Code, Northern Star continues to voluntarily publish the Company's annual Tax Corporate Governance Statements on our website at [Corporate Governance](#)

## Risk Management

Sustainability is considered in our decision-making, strategic planning and risk management processes. Using our company-wide Risk Management Standard, we identify and evaluate potential risks, ensuring sustainability risks are considered by senior management and the Board.

The oversight of risk management rests with the Audit and Risk Committee (ARC), while the ESS Committee focuses specifically on sustainability risks, providing regular updates to the Board.

In FY23, climate change related and other ESG risks were reviewed by management and changes reported to the ESS Committee. Climate change and ESG related risks are also included with the organisation's strategic risk profile.

Further, new enterprise risk and assurance software was implemented for use across Northern Star in identifying, recording, monitoring and reporting outcomes of risk management and assurance activities, including sustainability risks.



### More on our website...

Please refer to our Annual Report for further information on Risk Management, including Cyber Security at [Annual Report](#)

## Internal Audit

Internal audit is undertaken by the Group Manager Audit & Risk (GAR), supported by outsourced internal audit service providers.

The GAR function is governed by an Internal Audit Charter approved by the Audit and Risk Committee. The GAR function provides risk-based assurance on whether risk management, internal control and governance processes are appropriately designed and operating at the level expected by the Board.

The Audit and Risk Committee evaluates the GAR function's staffing levels and scope of work to ensure they are appropriate given the level of assurance required over the organisation's key risks and controls. The Audit and Risk Committee approves the annual internal audit plan, reviews internal audit findings and monitors that audit actions have been implemented by management.

The Audit and Risk Committee approves the appointment and dismissal of the Group Manager Audit & Risk and assesses their performance, independence and objectivity. The Group Manager Audit & Risk reports to the Audit and Risk Committee, with functional oversight provided by the Chief Financial Officer.

While internal and external audit activities are separate and independent of each other, there is strong collaboration between both audit functions to maximise the effectiveness of assurance activity and minimise duplication of assurance effort and resources.



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