

Corporate Governance Statement

Collins Foods Limited (**Collins Foods**), its subsidiaries (together, the **Group**) and its Board of Directors (**Board**) strongly support high standards of corporate governance, recognising that the adoption of good corporate governance protects and enhances stakeholder interests.

The following statement provides an overview of Collins Foods' governance practices and reports against the ASX Corporate Governance Council's (**Council**) Corporate Governance Principles and Recommendations 4th Edition (**Principles and Recommendations**). The Group's corporate governance practices were in effect throughout the financial year ended 3 May 2026 and meet the Principles and Recommendations.

This Corporate Governance Statement (**Statement**) was approved by the Board on 30 June 2026.

Collins Foods' corporate governance practices are reviewed regularly and continue to be developed and refined to meet the needs of Collins Foods, taking account of best practice.

Further information and supporting material can be found on the Collins Foods' website located at www.collinsfoods.com.

1. Lay solid foundations for management and oversight

The role of the Board

The Board's primary role is to protect and enhance shareholder value. Central to this role is the establishment of a clear framework delineating the responsibilities of the Board and management, to ensure Collins Foods is properly managed.

The Board has identified the key functions it has reserved for itself, which are set out in the Board Charter, available in the '*Investors > Corporate Governance > Charters*' section of Collins Foods' website.

The responsibilities of the Board include:

- (a) providing input into, and approval of, Collins Foods' strategic direction and budgets as developed by management;
- (b) directing, monitoring and assessing Collins Foods' performance against strategic and business plans, to determine if appropriate resources are available;
- (c) approving and monitoring capital management and major capital expenditure, acquisitions and divestments;
- (d) overseeing the establishment and implementation of the risk management framework, policies and internal control systems, and reviewing the effectiveness of their implementation;
- (e) approving and monitoring internal and external financial and non-financial reporting, including reporting to shareholders, the ASX and other stakeholders;
- (f) appointing, assessing the performance of and, if appropriate, removing the Chief Executive Officer (**CEO**);
- (g) approving the appointment, remuneration and, if appropriate, removal of Key Management Personnel (**KMP**) and the Company Secretary;
- (h) assessing, monitoring and approving where appropriate, the selection, appointment, remuneration, succession and evaluation of the performance of management;
- (i) undertaking an annual board evaluation that compares the performance of the Board and its Committees with the requirements of the applicable charter and sets forth the goals and objectives of the Board or Board Committee in the upcoming year; and
- (j) monitoring and evaluating the company's compliance with its own governance documents

and corporate governance standards, including Collins Foods' Group Code of Conduct, encouraging ethical behaviour and compliance with best practice corporate governance standards.

The Board has established Board Committees to assist in carrying out its responsibilities and to review certain issues and functions in detail. The Board Committees are discussed at section 2 below.

Non-executive Directors (**NEDs**) are issued with formal letters of appointment governing their roles and responsibilities.

Delegation to Management

The Board has delegated responsibility for implementing Collins Foods' strategy, as approved by the Board, and for the day-to-day management and administration of Collins Foods to the CEO supported by the Executive Leadership Team (**ELT**).

The ELT must provide the Board with accurate and clear information in a form, timeframe and quality that enables the Board to discharge its duties effectively. The ELT provides detailed reports to the Board for each four-week trading period on financial and non-financial matters regardless of whether a Board meeting is scheduled. Issues are escalated to the Board on a risk-based approach. The Board has unrestricted access to company records and information.

Executive leaders are issued with formal letters of appointment governing their roles and undergo a formal induction process. The appointment of a new executive leader is subject to the return of no material adverse findings from background checks conducted by the company on the executive.

Company Secretary

All Directors have access to the Company Secretary, who supports the effectiveness of the Board and is accountable to the Board on governance matters. The appointment and removal of the Company Secretary is subject to Board approval.

Diversity, Inclusion & Belonging Policy

Collins Foods values and is proud of its strong and diverse workforce and is committed to supporting and further developing this diversity. Accordingly, Collins Foods has developed a Diversity, Inclusion & Belonging Policy which outlines its approach to diversity and inclusion and the programs, practices and policies that foster a diverse, inclusive and welcoming environment. The policy requires the Board to establish measurable objectives for achieving diversity, and for the Board to annually assess both those objectives and Collins Foods' progress in achieving them.

For FY26, the Board revised its overarching gender diversity target from 50:50 representation to a target range of 45:10:45, recognising the importance of

maintaining gender balance while providing flexibility to reflect the Group's workforce composition and talent pipeline. The targets apply across the organisational wide workforce, executive team (including CEO) and NEDs.

The Board has oversight of the annual submission to the Workplace Gender Equality Agency (**WGEA**) and the ELT's implementation of gender equality initiatives including gender pay gap reviews, flexible working arrangements, parental leave and return to work arrangements.

The below table sets out female representation as at the date of this Statement.

	2026 ACTUAL (as of June 2026)		2025 ACTUAL (as of June 2025)	
	Number	%	Number	%
Number of women employees in the Australian organisation	8,793	46%	8,662	46.1%
Number of women in ELT ²	3 of 7	43%	3 of 7	43%
Number of women NEDs	3 of 7	43%	2 of 6	33%

² ELT includes the CEO and executive leaders reporting to the CEO (including KMP).

The Board is pleased to have made progress in meetings its gender diversity targets, with the target range substantially achieved across all levels – including the organisation level, the ELT and the Board.

The Group will focus on maintaining its gender diversity targets throughout the year ahead as it undertakes further Board renewal and succession planning.

The Diversity, Inclusion & Belonging Policy and Collins Foods' WGEA report are both available on Collins Foods' website under the '[Investors > Corporate Governance > Reports](#)' section of Collins Foods' website.

Executive performance assessment

The Board approves the criteria for assessing the performance of the CEO and other executive leaders and oversees the ongoing monitoring and evaluation of their performance.

The People, Culture and Nominations Committee is responsible to the Board for ensuring the performance of the CEO and other executive leaders is reviewed at least annually. The People, Culture and Nominations Committee reviews the performance of the CEO, while the CEO is responsible for conducting performance reviews for other executive leaders.

Performance evaluations for the CEO and other executive leaders were undertaken in the reporting period in accordance with this process.

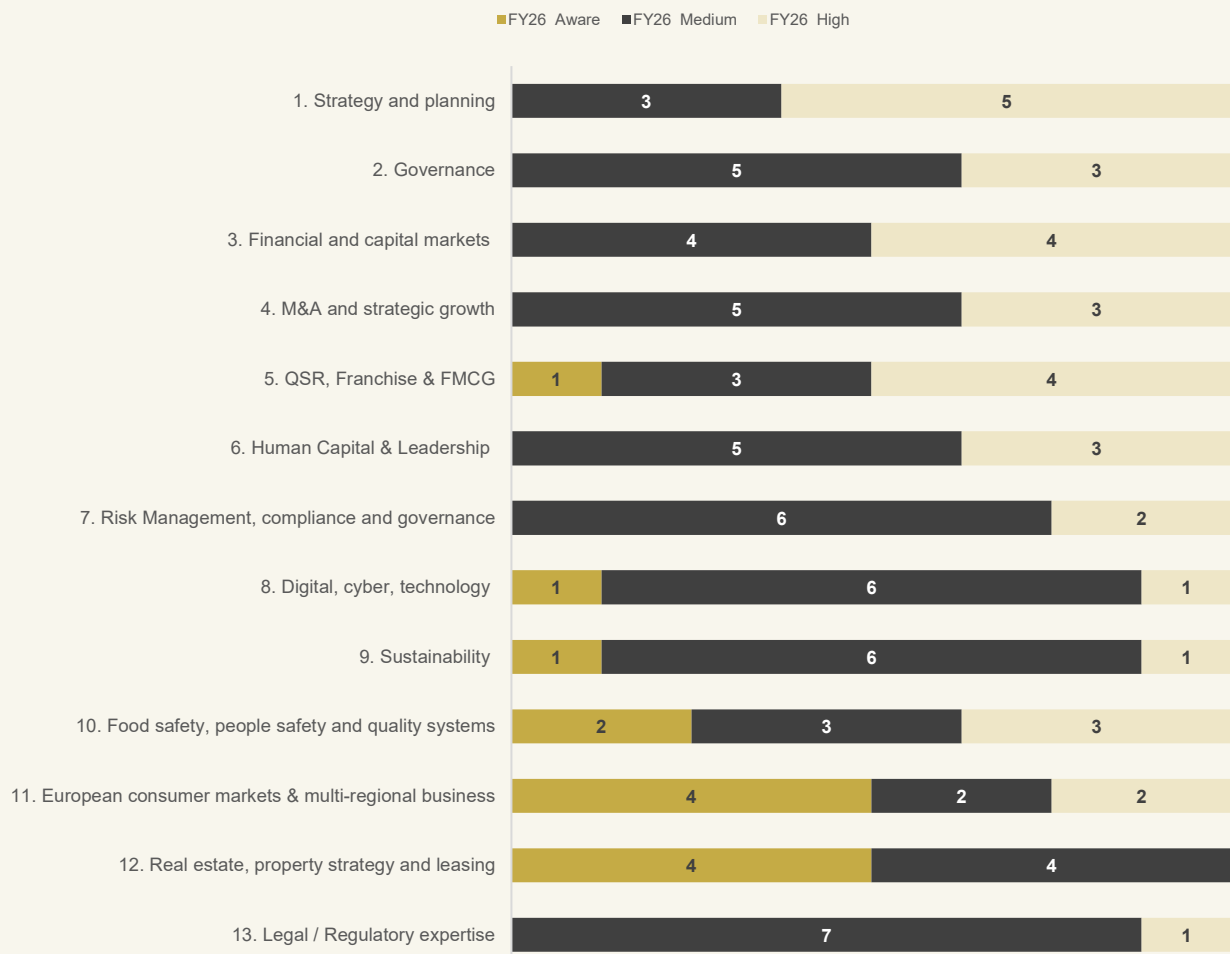
2. Structure the Board to add value

Board skills

The Board is responsible for the overall operation and stewardship of Collins Foods and for its long-term growth and profitability. To support this, the Board maintains a rigorous and forward looking succession planning process, underpinned by a skills matrix that is designed to ensure the Board is structured with the appropriate combination of skills, experience, knowledge and diversity.

During the reporting period, the Board refined its skills matrix to place greater emphasis on the depth of capability required to support the execution of the Company's strategic priorities. In particular, the Board assesses not only the presence of skills across the membership, but the level of expertise available in each area, with a focus on ensuring sufficient "high proficiency" in those domains most critical to long-term value creation.

Board Skills Matrix



Total number of directors included in the Skills Matrix: 7 Non-Executive Directors and 1 Non-Executive Director

The Board remains focused on the following strategic growth priorities to drive long-term shareholder value creation:

- **Core Market Growth** – investing in product innovation, brand equity and digital, profitable restaurant development and discipline costs and efficiencies;
- **Accelerating Scale** – investing in a second growth pillar in Germany, profitable new restaurant openings complemented by acquisitions while maintaining a strong balance sheet; and
- **Operational Excellence** - relentless focus on customer service and experience.

The Board has conducted a self-assessment across the refreshed skill matrix, which identifies the competencies required to support the Company's strategy and operations. Collectively, the Board meets all competencies outlined in the matrix.

The Board considered that all Directors demonstrate the following necessary attributes: acting ethically, committing sufficient time to undertake their duties, communicating in an open, respectful manner with a preparedness to challenge and critique. In performing these responsibilities, the Board endeavours to serve the interests of shareholders, employees, customers and the broader community. The Board regards itself as appropriately equipped to fulfil its duties, governance responsibilities, oversee executive performance and support the execution of Collins Foods' long-term strategy.

Board composition

Consistent with its Charter, the Board is comprised of Directors with diverse yet complementary skills and experience, enabling it to appropriately and effectively oversee all aspects of Collins Foods' operations.

At the date of this Statement, the Board comprises seven NEDs and one executive Director (**MD&CEO**). The Board considers that between 7 – 8 Directors (including the MD&CEO) is the appropriate size for the Board to discharge its duties while enabling effective discussion and efficient decision making. Collins Foods Limited's Constitution provides for a minimum of three and a maximum of ten Directors.

Six Directors, including the Chair, are considered independent NEDs, forming an independent majority. This structure enables an appropriate balance to be struck between Directors with experience and knowledge of the business operations and Directors with independent, external perspectives.

The Chair is elected by the Board and is responsible for leading the Board, ensuring Directors are properly briefed in all matters relevant to their roles and responsibilities, facilitating Board discussion and maintaining a productive relationship with Collins Foods' executives, including the CEO. The roles of Chair and CEO are held by separate individuals.

The CEO is responsible for implementing Collins Foods' strategies and policies.

Details of each Director and their skills, experience and expertise are set out in the Directors' Report section of the company's Annual Report as well as at the '[About Us > Board of Directors](#)' section of Collins Foods' website.

Director independence and conflicts of interest

A Director will be considered independent from Collins Foods if they have no business or other relationship which could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of their judgement.

The Board requires each Director to disclose any new information, matter or relationship which could, or could reasonably be perceived to, impair the Director's independence, as soon as these come to light. All

material personal interests are reviewed at each Board meeting as a standing agenda item. Materiality is assessed on a case-by-case basis from both Collins Foods' and the Director's perspective.

The Board periodically assesses the independence of each Director; utilising independence criteria aligned with the Principles and Recommendations. Six of the seven NEDs of Collins Foods were assessed as independent as at the date of this Statement, with Kevin Perkins deemed not independent due to substantial shareholding, tenure and recent position as Interim MD&CEO during 2024.

In assessing Director independence, the Board considers each Director's tenure together with all other relevant circumstances. The Board has determined that Robert Kaye SC continues to exercise independent judgement and that no relationship or circumstance exists which materially interferes with, or could reasonably be perceived to materially interfere with, the independent exercise of his judgement.

In accordance with the *Corporations Act 2001* (Cth) and the Constitution of Collins Foods, Directors must not be involved in discussions or vote on matters in which they have a material personal interest.

The Board also has procedures in place to ensure it operates independently of management. NEDs meet before or after each Board meeting without executives present as a standing agenda item.

The NEDs and length of service is set out in the table below.

Name	Appointment	Tenure
Kevin Perkins*	July 2011	14 years (ED)
	December 2017 (Interim MD & CEO Feb – Nov 2024)	8 years (NED) 10 months MD/COE
Robert Kaye SC	October 2014	11.75 years
Christine Holman	December 2019	6.5 years
Mark Hawthorne	December 2021	4.5 years
Nicki Anderson	January 2023	3.5 years
Nigel Clark	September 2023	2.75 years
Meredith Scott	June 2026	1 month

* Kevin Perkins is a non-independent Non-executive Director. Dates provided are since Collins Foods' listing on the ASX.

Board access to information and advice

Directors and Board Committees have the right to seek independent professional advice at Collins Foods' expense to assist them in discharging their duties. Prior approval from the Chair is required but may not be unreasonably withheld.

Selection, appointment and re-election of Directors

When it is assessed that a new Director should be appointed to the Board, as an outcome from size and composition reviews or succession planning, a position brief is prepared identifying the skills required. This ensures an appropriate mix of skills, experience and knowledge is maintained on the Board, having regard to Collins Foods' Diversity, Inclusion & Belonging Policy. A shortlist of candidates is prepared, drawing on identified individuals and/or recommendations from independent search consultants.

The appointment of new Directors is subject to the return of no material adverse information revealed by background checks performed on the Director. The Board appoints the most suitable candidate, and the appointee must stand for election at the next Annual General Meeting (AGM).

The People, Culture and Nominations Committee makes recommendations to the Board on whether Directors approaching the end of their term should stand for re-election at Collins Foods' next AGM.

All Directors are expected to continue as directors only for so long as they have the confidence of their fellow Board members and the confidence of Collins Foods' shareholders.

In accordance with the Constitution of Collins Foods, no Director, except the Managing Director, shall hold office for a continuous period in excess of three years or past the third AGM following their appointment, whichever is the longer, without standing for re-election.

Directors standing for re-election at the next AGM are presented to shareholders with sufficient details to enable shareholders to make an informed voting decision on their re-election.

Commitment

The availability and other commitments of NEDs are considered prior to their appointment to the Board and are reviewed each year as part of the annual performance assessment.

Before appointment or re-election, each non-executive Director is required to confirm that they have, and will continue to have, sufficient time available to discharge their responsibilities to Collins Foods.

Directors are expected to make themselves available to prepare for and attend all scheduled Board meetings and strategy workshops, as well as additional non-scheduled meetings convened to address specific matters requiring urgent attention.

Induction and education

All new Directors undergo a formal induction which provides information to enable active participation in Board decision making as soon as possible, including

information on Collins Foods' operations, governance structures, and Board and management roles, responsibilities and interactions. Directors are provided access to continuing education and development to maintain, update and enhance their skills and knowledge necessary to perform their duties.

Review of Board performance

The Board conducts a Board Effectiveness Review annually to evaluate its performance. The most recent evaluation was undertaken internally by way of survey in April 2026.

The People, Culture and Nominations Committee oversees the review process, which includes an evaluation of each individual Directors performance, along with the performance of each Board and Committee Chair and the Board collectively.

The results of the review are reviewed to identify opportunities for enhancement, with a structured action plan developed to address key findings and areas for improvement, with clear priorities and accountability assigned. Progress against these actions is monitored over time, ensuring that insights from the evaluation process are translated into tangible improvements in Board effectiveness, governance practices and alignment with the Company's strategic priorities.

Board Committees

The Board has established the following Committees to support its duties and oversight responsibilities:

- (a) the Audit and Risk Committee; and
- (b) the People, Culture and Nominations Committee.

Each Committee operates under a Board-approved Charter that outlines its responsibilities, composition, membership requirements, reporting processes and the way the Committees are to operate. These Charters are reviewed on an annual basis or as otherwise determined by the Board. All matters determined by Committees are submitted to the Board as recommendations for Board decisions.

The Audit and Risk Committee and People, Culture and Nominations Committee Charters are available in the '[Investors > Corporate Governance > Charters](#)' section of Collins Foods' website.

Committee memberships and details of Directors' attendance at Committee meetings are set out in the Directors' Report section of the Collins Foods' Annual Report.

3. Instil a culture of acting lawfully, ethically and responsibly

Group Code of Conduct

Collins Foods' commitment to maintaining ethical standards in its business activities is demonstrated in its values and its Group Code of Conduct which embraces these values.



People at the Heart

We are deeply committed to the wellbeing, development and safety of our people, and treat them as our family.



Customer Driven

We are passionate about our customers. We work together to create unrivalled experiences.



Operational Excellence

'Being Brilliant at the Basics' is in our DNA – we are fanatical about driving performance and getting it right every time.



Ownership

This is our company. We treat it like our own and take complete accountability for results.



Innovation Mindset

Life is too short to stick with the status quo. We think big and take bold moves to make sure we are even better tomorrow than we were today.



Positive Impact

Our people, our communities and our planet deserve our wholehearted commitment. We want our growth to be sustainable.

The Group Code of Conduct applies to all Directors and employees of Collins Foods and sets out the standards of behaviour expected across the organisation. It is reviewed annually by the Board. In summary, the Group Code of Conduct requires that all Directors and employees perform their duties professionally, in compliance with laws and regulations; and act with the utmost integrity and objectivity, always striving to enhance the reputation and performance of Collins Foods. The Group Code of Conduct also includes provisions relating to anti-bribery and corruption matters.

At the end of each financial year, an annual 'Conflicts of Interest and Anti-bribery/ Corruption Disclosure and Political Contributions Questionnaire' (**Questionnaire**) is issued and completed by above restaurant management

and restaurant support centre employees. In addition to responses to the Questionnaire on these topics and securities trading, employees are required to acknowledge that they have read and understood the Group Code of Conduct and Group Securities Trading Policy.

Employees are encouraged to report any breaches of the Group Code of Conduct or other policies and procedures in place. Collins Foods has a Group Speak Up Policy and has implemented a user-friendly, secure, app based platform (FaceUp) that provides employees and external stakeholders with an accessible, anonymous avenue to raise concerns. The People, Culture and Nominations Committee receives a summary of all investigation reports.

The Group Code of Conduct, Group Whistleblower Policy and Group Securities Trading Policy are available in the '[Investors > Corporate Governance > Policies](#)' section of Collins Foods' website.

4. Safeguard integrity in corporate reports

Audit and Risk Committee

The Audit and Risk Committee has been established to assist the Board in overseeing matters relevant to the integrity of the Group's financial reporting and reporting processes, internal control structures, risk management systems (financial and non-financial), and both internal and external audit functions.

Its key responsibilities include:

- (a) reviewing, assessing and recommending that the Board approve the Group's annual and half-year financial reports and all other financial information published by Collins Foods or disclosed to the market;
- (b) overseeing the implementation and effective operation of the Group's Risk Management system by management;
- (c) monitoring the adequacy and effectiveness of the Group's internal control framework including administrative, operating, accounting and financial controls to support accurate financial reporting information and compliance with legal and regulatory obligations;
- (d) making recommendations to the Board regarding the appointment, reappointment or replacement and remuneration of the external auditors, and reviewing their terms of engagement and scope of audits;
- (e) monitoring the effectiveness and independence of the external auditors;

- (f) recommending to the Board, the appointment (and if appropriate, the removal) of the internal auditor;
- (g) monitoring the Group's strategic and operational approach to the environment, social and governance risks;
- (h) oversee the integrity of ESG disclosures and any external assurance over sustainability reporting; and
- (i) monitoring and reviewing the operation and effectiveness of systems and processes established for compliance with legal, audit, accounting, tax and financial regulatory requirements.

In carrying out its responsibilities, the Committee is authorised to:

- (a) access and meet with the external and internal auditors, employees and any external advisors without executives or management being present; and
- (b) request any information it requires from any employee (and all employees are directed to cooperate with such requests) or from external parties.

Consistent with its Charter, the Audit and Risk Committee currently comprises four NEDs. It is chaired by an independent Director who is not the Chair of the Board. All members are independent Directors and are financially literate with appropriate understanding of the industry in which Collins Foods operates. The Committee meets at least four times a year. The Committee met five times during the reporting period.

The background details of the Audit and Risk Committee members and attendance at Committee meetings are set out in the Directors' Report section of the Annual Report.

External auditors

The Audit and Risk Committee reviews the effectiveness of the external audit and makes assessments in relation to auditor independence at least annually.

PwC was appointed as external auditor in 2005. In accordance with its policy, PwC rotates audit engagement partners on listed entities at least every five years.

The fees paid to the external auditor, including fees for non-audit services, are disclosed in the Directors' Report and notes to the financial statements. An annual declaration of independence is provided by PwC to the Audit and Risk Committee.

The external auditor attends the AGM and is available to answer shareholder questions about the conduct of the audit and the preparation and content of the audit report. Shareholders may also submit written questions to the

external auditor in advance of the AGM, as outlined in the Notice of Meeting.

Declaration by Management

The CEO and Group Chief Financial Officer (**Group CFO**) provide a declaration to the Board confirming that the Group's financial statements present a true and fair view of the Group's financial condition and operational results.

Verification of Periodic Corporate Reports

Prior to approval by the Board, material periodic reports that are not audited or reviewed by an external auditor are subject to an internal verification process designed to provide the Board with confidence that the information contained in those reports is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions. The verification process includes review by relevant subject matter experts and senior management.

5. Make timely and balanced disclosure

Continuous disclosure and shareholder communications

The Group has policies and procedures in place governing continuous disclosure and shareholder communications. These outline the Group's commitment to providing all shareholders and investors with equal access to information, and to disclosing any information that a reasonable person would expect to have a material effect on Collins Foods' share price to the ASX, in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and ASX Listing Rules (including investor and analyst presentations). Copies of the Group Continuous Disclosure Policy, Group Communications Policy and Group Disclosure Guidelines are available in the '[Investors > Corporate Governance > Policies](#)' section of Collins Foods' website.

The Company Secretary has primary responsibility for communications with the ASX, and for overseeing and coordinating information disclosure to the ASX, shareholders and other stakeholders. All announcements released to the ASX are also published in the '[Investors > News & Announcements](#)' section of Collins Foods' website.

Announcements are automatically distributed via email to Directors and key stakeholders of Collins Foods upon release to the ASX Market Platform.

All employees are responsible for reporting potentially price or value sensitive information to the Company Secretary, who is responsible for referring such matters to the Disclosure Committee appointed in accordance with the Group Disclosure Guidelines. The Disclosure

Committee then makes recommendations to the Board, as appropriate.

Collins Foods has also appointed Authorised Spokespersons in the Group Disclosure Guidelines to ensure that public communications are limited to information already in the public domain, and/or that is not material.

6. Respect the rights of shareholders

The Group is committed to effective communication with its stakeholders and seeks to ensure that all stakeholders, market participants and the wider community are informed of its activities and performance. This commitment and supporting policies are set out in the Group's Communication Policy, available in the '[Investors > Corporate Governance > Policies](#)' section of Collins Foods' website.

Information is communicated to shareholders through Collins Foods' website, annual report, ASX announcements, media releases, dividend mailouts, email broadcasts and other appropriate channels. Shareholders can elect to receive communications via Collins Foods' share registry either electronically or in print.

Collins Foods also periodically conducts investor briefings for institutional investors, brokers and analysts.

Collins Foods does not communicate with investor groups in the period prior to the AGM and other times of the year in accordance with the applicable "black-out" periods noted in the Group Disclosure Guidelines.

Collins Foods encourages shareholders to attend and participate in AGMs. Shareholders are also invited to submit questions in advance of the AGM. Executive leaders, as well as the Board, are present at the AGM to respond to shareholder questions regarding the business. Resolutions at the 2026 AGM will be determined by poll.

7. Recognise and manage risk

Risk Management Framework

Risk management is viewed by the Group as integral to its objective of creating and maintaining shareholder value and is the responsibility of all Directors and employees.

The Board is responsible for satisfying itself at least annually and more frequently as required, that management has developed and implemented a sound system of risk management and internal control. The Board has delegated to the Audit and Risk Committee responsibility for the detailed work involved in this oversight role.

The Group's risk management activities are governed by a Risk Management Framework aligned with the International Risk Management Standard ISO 31000.

Strategic, emerging and functional risk registers are maintained utilising web enabled software and are regularly reviewed by management.

Risk owners are required to regularly attest to the effective management of assigned risks. The Audit and Risk Committee reviews risk reports periodically, and at least twice annually, with findings presented to the Board.

Compliance programs operate to ensure the Group meets its regulatory obligations.

Management reports to the Board and Audit and Risk Committee periodically on the effectiveness of the Group's management of its material business risks.

The Board receives written assurance from the CEO and Group CFO that, to the best of their knowledge and belief, the declaration provided in accordance with section 295A of the *Corporations Act 2001* is founded on a sound system of risk management and internal control and that this system is operating effectively in relation to financial reporting risks.

Risk profile

The Group's material business risks – those that could impact its financial performance, position and future prospects – are regularly reviewed by Management and the Board in accordance with the Risk Management Framework. These risks, along with the Group's mitigation strategies, are disclosed in the 'Material Risks' section of the Collins Foods' Annual Report.

The Group is committed to embedding risk management practices across all areas of its operations.

The Board oversees climate related risks and opportunities as part of its boarder oversight of the Group's risk management framework. Management provides periodic updates to the Board and Audit and Risk Committee regarding climate related risks, emerging regulatory developments and progress against climate related initiatives.

The financial year ending 3 May 2026 represented the Group's first year of mandatory climate related financial disclosures under the Corporations Act and the Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures as issued by the Australian Accounting Standards Board. Further information regarding the Group's climate related governance, strategy, risk management, metrics and targets is set out in the Climate Report included in the 2026 Annual Report.

The Group's 2026 Modern Slavery Statement will be published in the second half of calendar year 2026.

In light of its partnership with the franchisor of its KFC Australia restaurants, it is suggested that the Collins Foods Modern Slavery Statement and Sustainability Report be read together with the KFC Australia Modern Slavery Statement and Social Impact Report, available at: www.kfc.com.au.

Internal audit

The Group maintains a co-sourced internal audit function to provide independent assurance to the Board and management, designed to add value and improve operations. The function operates under a Group Internal Audit Charter and aims to assist the Group in accomplishing its objectives by bringing a systematic and disciplined approach to evaluating and improving the effectiveness of risk management, control and governance processes. The Group Head of Internal Audit together with our co-source partner is responsible for the internal audit plan, which is approved by the Board on recommendation of the Audit and Risk Committee.

The Group Head of Internal Audit reports functionally to the Chair of the Audit and Risk Committee and administratively to the Group Chief Legal & Risk Officer and Company Secretary. The Audit and Risk Committee reviews the overall effectiveness and independence of the internal audit function and makes recommendations to the Board on its resourcing, budget, remuneration and appointment and removal of the Group Head of Internal Audit.

Insurance

In addition to risk mitigation strategies and internal controls, the Group maintains insurance coverage to reduce residual risk exposure and protect its assets.

8. Remunerate fairly and responsibly

People, Culture and Nominations Committee

The People, Culture and Nominations Committee has been established to assist the Board and operates in accordance with its Charter which is available in the *'Investors > Corporate Governance > Charters'* section of Collins Foods' website.

The People, Culture and Nominations Committee's key responsibilities, in relation to remuneration include:

- (a) reviewing and making recommendations to the Board regarding Collins Foods' remuneration principles, framework and policy for senior executives and Directors;

- (b) providing advice on remuneration packages for senior management, executives, NEDs and executive Directors;
- (c) reviewing and making recommendations to the Board with respect to Company incentive schemes, including the implementation and operation of equity-based incentive plans, bonus plans and other employee benefit programs; and
- (d) reviewing Collins Foods' recruitment, retention and termination policies.

In carrying out its responsibilities, the People, Culture and Nominations Committee is authorised to obtain external professional advice as it determines necessary. During the year, the Committee received briefings from external remuneration experts on various matters.

Consistent with its Charter, the People, Culture and Nominations Committee is comprised of four NEDs, is chaired by an independent Director, and includes three independent members. The Committee meets at least three times a year. The Committee met seven times during the reporting period.

Further information on the People, Culture and Nominations Committee members and meeting attendance is provided in the Directors' Report section of the Annual Report.

Information on Directors' and KMP' remuneration, including the principles used to determine remuneration, is set out in the Directors' Report under the heading 'Remuneration Report'.

A summary of the terms and conditions of the Collins Foods Executive and Employee Incentive Plan (**LTIP**) is also included in the 'Remuneration Report'. The LTIP is submitted to shareholders for approval in accordance with ASX Listing Rules and was last approved at the 2023 AGM. Any performance rights granted under the LTIP are subject to the operation of the Group Securities Trading Policy.

Document number	Prepared by	Approved by	Date issued
Corporate Governance	Company Secretary	Board	June 2026