

AIRTASKER LIMITED CORPORATE GOVERNANCE STATEMENT 2023

PART 1 – INTRODUCTION AND EXECUTIVE SUMMARY

1.1 Corporate Governance at Airtasker

The Board of Airtasker Limited (**Airtasker or the Company**) is responsible for establishing the Company's corporate governance standards and ensuring that they comply not only with regulatory guidelines but that they also reflect the expectations of the Company's stakeholders taking into consideration the Company's size, activities and geographical operations.

The Company, as a listed entity, must comply with the Corporations Act 2001 (Cth) (**Corporations Act**), the ASX Listing Rules, and other Australian and international laws. The ASX Listing Rules require the Company to report to shareholders on the extent to which its corporate governance practices comply with the recommendations set out in the ASX Corporate Governance Council's (**ASX CGC**) Corporate Governance Principles and Recommendations (4th edition 2019) (**ASX Principles**) and to provide an "if not, why not" statement in those circumstances where it has not implemented an ASX CGC recommendation during the during the year ended 30 June 2023 (**Reporting Period**).

This Corporate Governance Statement (**Statement**) is dated 30 October 2023 and reports on the key governance principles and practices that were in place during the Reporting Period and any changes to their status as at the date of this Statement. Subject to any exceptions outlined in this Statement, the Company has complied with the ASX Principles throughout the Reporting Period.

1.2 Departures from ASX Principles

Except as set out below, Airtasker does not anticipate that it will depart from the recommendations of the ASX Principles, however, it may do so in the future if it considers that such a departure would be reasonable or appropriate.

Recommendation 2.1: The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.

and

Recommendation 8.1: The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

The Board has a Nomination and Remuneration Committee comprising three non-executive Directors, two of whom are independent. However, the chair of the Nomination and Remuneration Committee, Peter (**Pete**) Hammond, is not independent. Given Pete Hammond's historic knowledge and experience of the business, Airtasker's remuneration framework and market remuneration practices, when establishing the Nomination and Remuneration Committee, the Board considered him to be the best Board member to fill this role. This has been reassessed as at the date of this Statement and remains the view of the Board.

Recommendation 2.4: A majority of the board of a listed entity should be independent directors.

At the date of this Statement, two of the Board's five Directors are independent. Due to the historic size and composition of the Board it has not been possible to achieve a majority of independent Directors. The Board has elected to retain a composition of five Directors. The Board will continue to evaluate the need to appoint an additional independent non-executive Director.

At the date of this Statement there has been no change to the status of the above identified areas where Airtasker is not compliant with the ASX Principles. These areas are addressed in the body of the Statement to identify and re-state the reasons for non-compliance and the actions (where considered applicable) that will be taken in the future towards achieving compliance.

During the Reporting Period the Board continued to monitor all aspects of corporate governance, including policies and procedures, to ensure an appropriate standard was in place and maintained.

3. Compliance Framework

The following diagram illustrates Airtasker's compliance framework.



The following governance documents are published on the Company's website at its Corporate Governance page at <https://www.airtasker.automic.com.au/corporate-governance> (**Website**):

- [Anti-Bribery and Corruption Policy](#)
- [Audit and Risk Committee Charter](#)
- [Board Charter](#)
- [Code of Conduct](#)
- [Constitution](#)
- [Continuous Disclosure and Communications Policy](#)
- [Diversity Policy](#)
- [Nomination and Remuneration Committee Charter](#)
- [Securities Trading Policy](#)
- [Whistleblower Policy](#)

PART 2 – COMPLIANCE STATEMENT

Principle 1: Lay solid foundations for management and oversight

Recommendation 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.

The Board has approved and implemented a Board charter that formalises the functions and responsibilities of the Board, a copy of which is published on the Website. The Board Charter was reviewed in October 2023 to ensure ongoing alignment with the ASX Principles.

On behalf of the shareholders of the Company, the role of the Board is to provide overall strategic guidance and financial management and controls for the Company through effective oversight of management. The Board ensures that the activities of the Company comply with its Constitution, from which the Board derives its authority to act, and with legal and regulatory requirements.

The Board is responsible for the overall corporate governance and successful operation of the Company. The Board conducts itself honestly, fairly and diligently, in the best interests of the Company as a whole. The Board also ensures that the Company adopts the highest standards of behaviour and accountability, and complies with all of its contractual, statutory and any other legal or regulatory obligations.

The Board Charter articulates the division of responsibilities between the Board and management. In undertaking fulfilment of its role and responsibilities the Board has reserved to it under the Charter matters including:

- demonstrating leadership;
- defining the Company's purpose and setting its strategic objectives and business plans;
- approving the Company's statement of values and code of conduct to underpin the desired culture within the Company;
- appointing the Chair (and potentially any deputy Chair);
- appointing and replacing the Chief Executive Officer (**CEO**);
- approving the appointment and replacement of other senior executives of the Company and the Company Secretary;
- overseeing the management of occupational health and safety and environmental compliance and performance;
- overseeing and evaluating management's implementation of the Company's strategic direction, objectives and goals, instilling the Company's values and its performance generally;
- the prudential control of the Company's finances and operations, including monitoring its financial performance and approving its operating budgets and major capital expenditure;
- overseeing the integrity of the Company's accounting and corporate reporting systems, including the external audit;
- overseeing the Company's process for making timely and balanced disclosure of all material information concerning it that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- satisfying itself that the Company has in place an appropriate risk management framework (for both financial and non-financial risks) and setting the risk appetite within which the Board expects management to operate;
- satisfying itself that an appropriate framework exists for relevant information to be reported by management to the Board;
- whenever required, challenging management and holding it to account;

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- satisfying itself that the Company's remuneration policies are aligned with the Company's purpose, values, strategic objectives and risk appetite;
 - delegating appropriate powers to executive Directors and senior management to ensure the effective day to day management of the business and monitoring the exercise of these powers;
 - establishing and monitoring executive succession planning;
 - through the Chair, overseeing the role of the Company Secretary;
 - resourcing, reviewing and evaluating executive management; and
 - supervising compliance with the Company's corporate governance policies and monitoring their effectiveness.

The day-to-day management of the business is delegated to the CEO and senior management team who have a clear understanding of the areas where a board approval should be sought. A formal delegations policy has been adopted which clearly sets out the authority of management as delegated by the board.

Under the Constitution, the Board may delegate responsibility to committees to consider certain issues in further detail and then report back to and advise the Board. Standing committees established by the Board will adopt charters setting out the authority, responsibilities, membership and operation of the committee. During the Reporting Period and at the date of this Report there are two standing committees, which are the:

- Audit and Risk Committee; and
- Nomination and Remuneration Committee.

The Company may establish other committees from time to time to consider other matters of special importance. The Company did not establish any other committees during the Reporting Period.

Subject to prior approval of the Chair, the Board charter provides that Directors may obtain independent professional advice at the expense of the Company.

Recommendation 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.

The Company undertakes appropriate checks before appointing a person, or putting forward to shareholders a candidate for election as a director. These include checks as to the person's character, experience, education, criminal record and bankruptcy history, which may be conducted by external consultants assisting in the appointment process.

Airtasker will provide shareholders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director. For those Directors standing for election or re-election at an annual general meeting (**AGM**), this information is provided in the notice of meeting.

Information on all Directors' qualifications and experience can be found in the Directors' Report in the 2023 Annual Report. During the Reporting Period, Catherine (**Cass**) O'Connor was nominated as a non-executive director, with her appointment to be effective 1 July 2023. Non-executive director, James Spenceley, resigned as of 30 June 2023. Senior executives appointed during the period were subject to the appropriate checks as part of the appointment process.

Recommendation 1.3: A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.

Each director has a written letter of appointment setting out terms of the appointment. New Directors will be provided with a similar letter of appointment setting out their roles and responsibilities and the Company's expectations of them. Cass O'Connor received and executed a written letter of appointment. Senior executives are subject to written contracts setting out the terms of their appointment.

Recommendation 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.

The Company Secretary is accountable to the Board, through the Chair, on all matters relating to the proper functioning of the Board. Each Director has a right of access to the Company Secretary at all times. The decision to appoint or remove the Company Secretary is made or approved by the Board.

Mark Simpson was appointed as Company Secretary by the Board on 2 February 2021 and continued in that role until his resignation on 28 June 2023. Mahendra Tharmarajah was appointed as Company Secretary by the Board on 28 June 2023 and continued in that role throughout the balance of the Reporting Period and to the date of this Statement. The Company Secretary's details are reported in the Directors' Report in the 2023 Annual Report.

Recommendation 1.5: A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P/ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.

Airtasker is committed to being an equal opportunity employer and strives to ensure it maintains as diverse a workforce as recruitment and availability allows, acknowledging that recruitment of women in the technology sector is currently challenging for all employers.

Airtasker serves a globally diverse and far-reaching community and believes that bringing together diversity of thoughts, perspectives, experiences and expression is key to making Airtasker a great place to work while delivering on its mission. Airtasker believes in 'culture add' – that each person brings a uniqueness through their own background, learnings and experiences that can add to its cultural tapestry that drives its innovation.

Airtasker has a Diversity Policy that sets out its commitment to and principles for achieving diversity and inclusion in the workplace. The Board is committed to promoting diversity within the Company and recognises the value of diversity in achieving the Company's corporate objectives and maximising value to shareholders. To this end, the Company aims to promote and implement diversity strategies:

- in its employment practices, to provide diversity in employees' experiences, perspectives, professional skills, gender identity, age, disabilities, sexual orientation, ethnicity, marital or family status, religious beliefs, socio-economic background and cultural background; and
- across all components of the Company's business practices, including through its education programs, selection programs for consultants, mentoring programs and community and corporate social responsibility initiatives.

The objectives of the Diversity Policy are to enable Airtasker to:

- achieve a diverse and skilled workforce, leading to continuous improvement in service delivery and achievement of corporate goals;
- facilitate equal employment opportunities based on relative ability, performance or potential;
- improve employment and career development opportunities for women;
- create a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives through improved awareness of the benefits of workforce diversity and successful management of diversity;
- create an inclusive workplace culture that embraces diversity and that rewards people who act in accordance with the Diversity Policy;
- achieve an awareness in all staff of their rights and responsibilities with regards to fairness, equity and respect for all aspects of diversity;
- make more informed and innovative decisions, drawing on the wide range of ideas, experiences, approaches and perspectives that employees from diverse backgrounds, and with differing skill sets, bring to their roles in Airtasker;
- better represent the diversity of all stakeholders;
- build a safe work environment by taking action against inappropriate workplace and business behaviour including discrimination, harassment, bullying, victimisation and vilification; and
- develop flexible work practices to meet the diverse needs of its employees.

The Diversity Policy also enables the Board to:

- set Board-determined realistic measurable objectives for achieving gender diversity (**Measurable Objectives**); and
- annually review, assess and report on those Measurable Objectives and the Company's progress in achieving them.

The comparative statistics of gender composition within Airtasker from 30 June 2022 to 30 June 2023 are set out in the table below.

Gender Composition

	Whole of Organisation*				Senior Management**				Board			
	2022		2023		2022		2023		2022		2023	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
Female	126	51	94	45	11	39	8	44	1	20	2	40
Male	120	49	114	55	17	61	10	56	4	80	3	60
Total	246	100	208	100	28	100	18	100	5	100	5	100

* At the date of this Statement, 56 of Airtasker's team are employed by two third-party business outsourcing providers in the Philippines and Portugal, with which Airtasker has services contracts. The team members are not directly employed by the Company, however, are included in the above assessment.

** Defined as the CEO, his direct reports, being the Executive Leadership Team (ELT), and the ELT's direct reports, being the Senior Leadership Team (SLT), and excluding support roles.

During the Reporting Period Airtasker was not a “relevant employer” under the Workplace Gender Equality Act so does not have Gender Equity Indicators as defined and published under the Act.

In 2022, Airtasker reviewed and set diversity targets in relation to Board, senior management and total employees throughout the organisation to be progressed over the 3 years to 30 June 2025 (**Target Period**). The implementation of these objectives and associated action plan is overseen by the Nomination and Remuneration Committee.

During the Reporting Period, Airtasker continued to take active steps to address equity, diversity and inclusion in the workplace.

Diversity Targets

Category % Female	30 June 2022	30 June 2023	Target %	Target Date
Whole of organisation	51%	45%	45-55%	30 June 2025
Senior management*	39%	44%	40-50%	30 June 2025
Board**	20%	40%	33-50%	30 June 2023

* Defined as the CEO, his direct reports, being the ELT, and the ELT’s direct reports, being the SLT, and excluding support roles.

** Airtasker is cognizant of the importance and benefits of diversity in directors serving on the Board. Airtasker’s goal for the Target Period was to achieve a target of at least 33% of female board composition. The Board diversity target was met following the announcement in May 2023 of Cass O’Connor’s appointment as a non-executive Director.

The Senior Management target of 40%-50% female roles represents a realistic but stretch target over the Target Period which was attained during the Reporting Period.

A maintenance target of 45%-55% female roles across the whole of organisation has been set to align with Australian community standards and target customer demographics. This target was attained in the first year and, though it has slipped to the bottom of the range, it has been maintained in the second year and the proportion of female roles at Senior Management and Board has increased.

Recommendation 1.6: A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.

The Nomination and Remuneration Committee has developed a process for periodically evaluating the performance of the Board, its committees and individual Directors. An evaluation was conducted during the Reporting Period involving completion by Directors of detailed questionnaires assessing performance.

Recommendation 1.7: A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.

The performance of senior executives is measured against prescribed criteria (Key Performance Indicators) as set by the CEO and approved by the Nomination and Remuneration Committee. In the case of the CEO and the Chief Financial Officer (CFO), Key Performance Indicators are set and measured by the Nomination and Remuneration Committee and the Board. These criteria are set annually and individual performance is assessed annually. Performance assessments were undertaken during the Reporting Period and a final review for was completed after the end of the Reporting Period. Targets have been set for the year ended 30 June 2024.

Principle 2: Structure the Board to be effective and add value

Recommendation 2.1: The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.

During the Reporting Period, the Company had a Nomination Committee as part of the Nomination and Remuneration Committee. The Nomination and Remuneration Committee comprised the following three members during the Reporting Period and at the date of this Statement:

- Pete Hammond (Chair) (non-executive)
- Ellen (**Ellie**) Comerford (non-executive independent)
- James Spenceley (non-executive independent; resigned 30 June 2023)
- Cass O'Connor (non-executive independent; appointed 1 July 2023)

During their tenure, all of the above members were non-executive Directors, and two were independent.

The Nomination and Remuneration Committee composition met the “majority independent” requirement of Recommendation 2.1 both throughout the Reporting Period and as at the date of this Statement.

However, the Chair of the Nomination and Remuneration Committee while a non-executive director is not deemed independent. When establishing the Nomination and Remuneration Committee the Board considered Pete Hammond to be the best Board member to fill the role of Chair of the Nomination and Remuneration Committee based on his historic knowledge and experience of the business, Airtasker’s remuneration framework and market remuneration benchmarks. The Board continues to hold this view and there is no current intention to change this appointment in the foreseeable future.

The charter for the Nomination and Remuneration Committee is published on the Website and was reviewed during the Reporting Period.

The role of the Nomination and Remuneration Committee, as it relates to nomination responsibilities, is to assist the Board with the following:

- Board succession planning generally;
- induction and continuing professional development programs for Directors;
- the necessary and desirable competencies of the non-executive Directors;
- the development and implementation of a process for evaluating the performance of the Board, its committees and Directors;
- the process for recruiting a new Director, including evaluating the balance of skills, knowledge, experience, independence and diversity on the Board and, in the light of this evaluation, preparing a description of the role and capabilities required for a particular appointment;
- the appointment and re-election of Directors;
- ensuring there are plans in place to manage the succession of the CEO and other senior executives;
- to ensure that the Board is of a size and composition conducive to making appropriate decisions, with the benefit of a variety of perspectives and skills and in the best interests of the Company as a whole.; and
- to monitor actions being taken by the Company to achieve the diversity objectives set by the Board.

The experience and qualifications of each committee member is set out in the Directors’ Report in the 2023 Annual Report. Details of the number of meetings held during the Reporting Period by the Nomination and Remuneration Committee, are provided in the Directors’ Report in the 2023 Annual Report.

Recommendation 2.2: A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.

The Board regularly reviews the composition of the Board, considering the number, skills and knowledge mix of the Directors to ensure the Board can address existing and emerging business and governance issues relevant to Airtasker.

The Board has developed a board skills matrix setting out the mix of skills, expertise, experience and diversity that the Board currently has and to identify any potential gaps in the skills and experience of the Board. A copy of the Board skills matrix is published on the Website .

The skills matrix focuses on four areas to consider director competence:

Area	Overview of Criteria
Industry	Experience in and knowledge of the industry in which Airtasker operates.
Technical	Technical/professional skills and specialist knowledge to assist with ongoing aspects of the Board’s role.
Governance	The essential governance knowledge and understanding all Directors should possess or develop if they are to be effective Board members. Includes some specific technical competencies as applied at Board level.
Behavioural	The attributes and competencies enabling individual Board members to use their knowledge and skills to function well as team members and to interact with key stakeholders.

The Board continues to reassess the skills matrix to ensure it has the requisite skills and experience required to effectively govern the Airtasker business.

It is the opinion of the Board that the current Directors both individually and collectively have a strong mix of skills and experience, having regard to the nature and size of Airtasker's current operations, that serves the best interests of shareholders. The Board has identified the need to continue to strengthen the Board experience in scaling technology platforms globally and to broaden the Director's gender diversity.

Recommendation 2.3: A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.

The Board considers an independent Director to be a non-executive Director who is free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and its shareholders generally.

The Board regularly reviews the independence of each Director in light of information disclosed by each Director to the Board and each Director must provide to the Board all information relevant to the assessment of his or her independence. Where a Director's independence status changes, Airtasker will immediately disclose and explain this to the market.

The Board has reviewed the independence of each of the Directors in office at the date of this Statement and has determined that two of the five current Directors are independent.

The current structure and composition of the Board has been determined having regard to the nature and size of Airtasker's operations, the skill set of Airtasker's Directors both individually and collectively and the best interests of shareholders. However, due to the current composition of the Board, the Company does not have a majority of independent Directors.

The Board considers that each of Cass O'Connor and Ellie Comerford are independent Directors.

Timothy (**Tim**) Fung is considered by the Board not to be independent on the basis that he is employed in an executive capacity by Airtasker and is directly and indirectly a substantial shareholder of the Company.

Pete Hammond is currently considered by the Board not to be independent having regard to his role with and ownership position in Exto Active Pty Ltd (ATF the Exto Active Trust), which is a substantial shareholder of the Company.

Xiaofan (**Fred**) Bai is currently considered by the Board not to be independent having regard to his role with and ownership position in MCC Resources Holding Limited and Morning Crest Airtasker Investment Holdings Limited, both substantial shareholders of the Company.

It is the opinion of the Board that both Pete Hammond and Fred Bai provide objective and unbiased judgement to the Board and consistently act in the interests of all shareholders. Additionally, their deep knowledge of the Airtasker business, given their history with the Company, their knowledge of the global digital marketplace industry and their experience supporting high growth technology businesses enables them to provide an invaluable contribution to the Board and the business.

Details of Directors on the Board during the Reporting Period are provided below, along with their independence status and terms in office. James Spenceley resigned on 30 June 2023 and was replaced by Cass O'Connor on 1 July 2023.

Name of Director	Non-executive	Independent	Date Appointed/Resigned
Tim Fung			Appointed 15/3/11
James Spenceley	✓	✓	Resigned 30/6/23
Cass O'Connor	✓	✓	Appointed 1/7/23
Ellie Comerford	✓	✓	Appointed 1/2/21
Pete Hammond	✓		Appointed 8/11/13
Fred Bai	✓		Appointed 28/4/15

Recommendation 2.4: A majority of the board of a listed entity should be independent directors.

Two of the Board’s five Directors were independent during the Reporting Period. Accordingly, the Board did not achieve the recommended majority of independent Directors, either throughout the Reporting Period or as at the date of this Statement.

Due to the historic size and composition of the Board and for the reasons outlined at Recommendation 2.3 above, it has not been possible to achieve a majority of independent Directors. The Board has elected to retain a composition of five Directors. The Board will continue to evaluate the need to appoint an additional independent non-executive Director.

Airtasker is satisfied that the current composition of the Board is sufficient and that non-compliance with Recommendation 2.4 will not be detrimental to Airtasker. The Board acknowledges these recommendations but nevertheless, the Board believes that each of the non-independent non-executive Directors bring objective and unbiased judgement to the Board’s deliberations and that each of them make valuable contributions to the Company through their considerable skills, experience and deep understanding of the Company’s business.

The Board remains committed to achieving a majority of independent Directors in a timely but orderly manner, and will utilise its skills matrix to assist it to meet its succession planning objectives.

Recommendation 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.

The Chair of the Board, Cass O'Connor, and previously James Spenceley, were both considered by the Directors to be independent and the person most qualified to chair the Board.

The Chair is not entitled to vote or participate in the deliberations on any matter in which he or she has a personal interest, unless there is compliance with the conflict-of-interest provisions under the Constitution and the Corporations Act.

The Chair may be removed from office in accordance with the Constitution. The Chair of the Board is not the same person as the CEO of the Company.

Recommendation 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.

The Company has a program for inducting new Directors and providing appropriate professional development opportunities for Directors. During the Reporting Period Cass O'Connor was appointed and inducted as a non-executive Director. Oversight of this program is the responsibility of the Nomination and Remuneration Committee.

Principle 3: Instil a culture of acting lawfully, ethically and responsibly

Recommendation 3.1: A listed entity should articulate and disclose its values.

The Company's values are set out on the Website, and in the Company's Code of Conduct, which is published on the Website.

Recommendation 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.

The Company is committed to and strives to act honestly and with integrity in all its dealings. Airtasker's Code of Conduct sets out the values, commitments, ethical standards and policies of the Company and outlines the standards of conduct expected of its business and people, taking into account the Company's legal and other obligations to its stakeholders.

The Board has endorsed the Code of Conduct which is published on the Website and was reviewed during the Reporting Period. The Board and management believe that the Company's commitment to the Code of Conduct will maintain the confidence of the Company's key stakeholders in the Company's integrity.

Recommendation 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.

The Company encourages all employees and stakeholders to speak up when they are aware of any wrongdoing or breach of company policies. The Company has adopted a Whistleblower Policy which is published on the Website and was reviewed during the Reporting Period. No whistleblower reporting occurred during the Reporting Period.

Recommendation 3.4: A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.

The Company has adopted an Anti-Bribery and Corruption Policy which is published on the Website and was reviewed during the Reporting Period.

Principle 4: Safeguard integrity in corporate reporting

Recommendation 4.1: The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

During the Reporting Period, the Company had an Audit Committee as part of the Audit and Risk Committee. The Audit and Risk Committee comprised the following three members during the Reporting Period and at the date of this Statement:

- Ellie Comerford (Chair) (non-executive independent)
- Pete Hammond (non-executive)
- James Spenceley (non-executive independent; resigned 30 June 2023)
- Cass O'Connor (non-executive independent; appointed 1 July 2023)

During their tenure, all of the above members were non-executive Directors, and two were independent, including the Chair. The Audit and Risk Committee's membership met the requirements of Recommendation 4.1, both throughout the Reporting Period and as at the date of this Statement.

The Audit and Risk Committee operates under a formal charter approved by the Board. A copy of the charter is published on the Website and was reviewed during the Reporting Period.

The overriding objective of the Audit and Risk Committee is to provide an independent and objective review of financial and other information prepared by the Company, in particular information that is to be provided to members and/or filed with regulators. The Audit and Risk Committee will assist the Board in carrying out its accounting, auditing and financial reporting responsibilities, including oversight of:

- the integrity of the Company's financial reporting systems, internal and external financial reporting and financial statements;
- the appointment, remuneration, independence and competence of the Company's external auditors;
- the performance of the external audit functions and review of their audits;
- the effectiveness of the Company's system of risk management and internal controls; and
- the Company's systems and procedures for compliance with applicable legal and regulatory requirements.

The experience and qualifications of each committee member are set out in the Directors' Report in the 2023 Annual Report. The external and internal auditors, other non-member Directors and the CEO are invited to Audit and Risk Committee meetings. Details of the number of meetings held by the Audit and Risk Committee during the Reporting Period are set out in the Directors' Report in the 2023 Annual Report.

Recommendation 4.2: The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

The Board received a written and signed statement from the CEO and the CFO in relation to the annual and half-year financial reports during the year ended 30 June 2023, declaring that, in their opinion, the financial records of the Company 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 Company; and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Recommendation 4.3: A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.

Airtasker is committed to providing clear, concise, accurate and effective disclosure in all corporate reporting to the market, to enable investors to make informed investment decisions. The specific process undertaken to verify the integrity of corporate reports that are not audited or reviewed by an external auditor will vary depending on the content of the particular report, and involves the following steps:

- Any periodic corporate report must receive approval from the Board before being released to the market.
- Prior to approval by the Board, the Directors review all periodic corporate reports and engage with senior management and relevant subject matter experts in discussions to interrogate the accuracy of material statements and data.
- Where relevant, the Board considers the recommendation of relevant Board committees.
- All periodic corporate reports are reviewed by the CEO, CFO and Company Secretary before approval is sought from the Board, and the Board receives confirmation from the CEO, CFO and/or Company Secretary as to the accuracy of the report.
- Depending on the report, the CEO, CFO and/or Company Secretary are responsible for undertaking an internal verification process that includes ensuring that all data included in the report conforms with our internal reporting systems, and that material statements have been reviewed for accuracy.

Principle 5: Make timely and balanced disclosure

Recommendation 5.1: A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.

The Company has a Continuous Disclosure Policy which ensures that it complies with the disclosure requirements of the ASX Listing Rules. The policy sets out who is responsible for determining whether information is of a type or nature that requires disclosure, the Board's role in reviewing the information disclosed to ASX and the procedures for ensuring that the information is released to ASX in a timely manner. The Company's Continuous Disclosure Policy is published on the Website and was reviewed during the Reporting Period.

Recommendation 5.2: A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.

The Company Secretary is responsible for ensuring that copies of all material market announcements have been promptly provided to the Board. During the Reporting Period and at the date of this Statement this has been achieved.

Recommendation 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.

The Company Secretary is responsible for ensuring investor and analyst presentations have been released on the ASX Market Announcements Platform ahead of the presentations. During the Reporting Period and at the date of this Statement this has been achieved.

Principle 6: Respect the rights of security holders

Recommendation 6.1: A listed entity should provide information about itself and its governance to investors via its website.

The Company provides information about itself and its governance to investors via its website at <https://www.airtasker.automic.com.au/investor-services>. The following information is available on the website:

- the names, photographs and brief biographical information for each of the Directors;
- copies of Annual Reports and ASX announcements; and
- copies of all Corporate Governance Statements, Charters and Policies;
- news about the Company

Recommendation 6.2: A listed entity should have an investor relations program that facilitates effective two-way communication with investors.

The Board aims to ensure that shareholders are informed in a timely manner of all major developments affecting the Company's state of affairs. Information is communicated to shareholders through the Annual Report which is made available to all shareholders either electronically or as a paper copy. The Board ensures that the Annual Report includes relevant information about the operations of the Company during the year, changes in the state of affairs of the Company and details of future plans where considered appropriate. Airtasker's Annual Report was lodged with ASX on 30 October 2023 and is published on the Website.

In addition to the other disclosures required by the Corporations Act, a half-yearly report containing summarised financial information and a review of the operations of the Company during the period, is to be prepared and made available to shareholders.

Following the release of half-year and full year results, the Company will hold briefings for investors and analysts. All interested shareholders can dial-in or log-in to the briefing. Notice of these briefings is announced to ASX a few days before the briefing is due to be held.

The Company has established an investor information centre and retail investor email contact centre which is managed by our company secretarial team. The Company considers communications and queries received during the year from shareholders, investors and relevant interest groups to determine if the Chair or CEO addresses should be expanded to provide additional explanations for the benefit of all shareholders.

The Company encourages two-way communication with investors, both at the Company's AGM and throughout the year. The Company can be contacted by emailing investors@airtasker.com.

The CEO and CFO attended and presented at relevant investor conferences during the Reporting Period.

Recommendation 6.3: A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.

The Board encourages full participation by shareholders at the AGM. Adequate opportunities are provided during the meeting for shareholders to raise questions concerning all matters before them for their approval, as well as lodging questions ahead of the meeting with the Company Secretary by emailing companysecretary@airtasker.com.

The AGM notice of meeting contains detailed explanations to enable shareholders to lodge questions in advance of, as well as raising questions during, the AGM.

It is intended that important AGM approval items are presented to shareholders as single resolutions and complex matters be accompanied by clear explanations in the explanatory statement.

Recommendation 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.

Shareholders are advised in all notices of meetings that all resolutions will be conducted by a poll. This is confirmed by the Chair at the meeting.

Recommendation 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.

Shareholders can register with the Company's share registry, Automic at <https://investor.automic.com.au/#/home>, to receive electronic notifications of the release of annual and half-yearly reports, notices of meetings and distributions of dividends. The share registry also provides contact information on its website and the ability to receive documents by email from the share registry.

Airtasker also provides information through its website, enabling shareholders access to Company announcements and the ability to email Airtasker with enquiries.

Principle 7: Recognise and manage risk

Recommendation 7.1: The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.

Risk and risk management within the Company is overseen by the Audit and Risk Committee. As outlined under Recommendation 4.1 above, the membership of the Audit and Risk Committee comprised the following three members during the Reporting Period and at the date of this Statement:

- Ellie Comerford (Chair) (non-executive independent)
- Pete Hammond (non-executive)
- James Spenceley (non-executive independent; resigned 30 June 2023)
- Cass O'Connor (non-executive independent; appointed 1 July 2023)

During their tenure, all of the above members were non-executive Directors, and two were independent, including the Chair. The Audit and Risk Committee's membership has met the requirements of Recommendation 7.1, both throughout the Reporting Period and as at the date of this Statement.

The Audit and Risk Committee's responsibilities as they relate to risk management are to assist the Board to fulfil its oversight obligations relating to the Company's risk management program. It must ensure that areas of key risk have been identified, and that the appropriate internal controls have been implemented and are operating efficiently in all material respects. The Audit and Risk Committee reviews the Company's Risk Management Framework (**Framework**) at least once a year to satisfy itself that the Framework continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board with an effective system of risk management.

Additionally, the Audit and Risk Committee will review the adequacy of the Company's insurance policies, review and monitor the propriety of related party transactions, and ensure that the Company has appropriate internal audit systems and that the Company's systems and procedures for compliance with applicable legal and regulatory requirements including the Corporations Act, ASX Listing Rules and the ASX Corporate Governance Principles and Recommendations are effective.

The full listing of the Audit and Risk Committee's responsibilities as it relates to risk management are provided in the Audit and Risk Committee Charter which was reviewed during the Reporting Period.

Recommendation 7.2: The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.

The Board is responsible for ensuring that the Company's risk management systems are adequate and operating effectively.

The Audit and Risk Committee reviews the Company's Framework on an annual basis. During the Reporting Period, an external risk consultant was engaged to review the adequacy of the Company's Framework.

The Audit and Risk Committee satisfied itself that the Framework is generally fit for purpose at this time and that the Company is conducting its operations in accordance with the Framework. The Audit and Risk Committee remains of that view at the date of this Statement.

Recommendation 7.3: A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.

While the Company has processes in place to monitor the internal control framework it does not have an established internal audit function.

Internal audit type assurance functions are currently governed by the Audit and Risk Committee. These include reviewing the internal control effectiveness and seeking input from the appointed external auditor in regard to key controls and their review of information technology systems; reviewing issues, breaches and incidents and actions taken by management to address these; and discussing issues with the external auditor in the absence of management.

The monitoring of the effectiveness of controls is supported by comprehensive budgeting approved annually by the Board, monthly reporting of financial and operational results, review of continuous disclosure obligations at each Board and Audit and Risk Committee meeting, the annual CEO/CFO declaration supported by a verification process, human resource related policies and procedures such as Code of Conduct, Diversity Policy, Anti-Bribery and Corruption Policy, Securities Trading Policy and Whistleblower Policy, and assistance of external independent experts (e.g. valuations, legal advice, etc) as considered appropriate.

Given the current size of the organisation and the relatively simple structure of the business, the Board has determined not to establish an internal audit function at the present time.

Recommendation 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.

The Board considers it currently does not have any material exposure to environmental (including climate risk) or social sustainability risks. However, the Board will continue to monitor exposure to these risks as circumstances change.

Principle 8: Remunerate fairly and responsibly

Recommendation 8.1: The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

During the Reporting Period, the Company had a Remuneration Committee as part of the Nomination and Remuneration Committee. The Nomination and Remuneration Committee comprised the following three members during the Reporting Period and at the date of this Statement:

- Pete Hammond (Chair) (non-executive)
- Ellie Comerford (non-executive independent)
- James Spenceley (non-executive; independent; retired 30 June 2023)
- Cass O'Connor (non-executive independent; appointed 1 July 2023)

During their tenure, all of the above members were non-executive Directors, and two were independent. The Nomination and Remuneration Committee met the “majority independent” requirement of Recommendation 8.1 during the Reporting Period and at the date of this Statement.

However, the Chair of the Nomination and Remuneration Committee while a non-executive director is not deemed independent. When establishing the Nomination and Remuneration Committee the Board considered Pete Hammond the best Board member to fill the role of Chair of the Nomination and Remuneration Committee based on his historic knowledge and experience of the business, Airtasker’s remuneration framework and market remuneration practices. The Board continues to hold this view and there is no current intention to change this appointment in the foreseeable future.

The charter for the Nomination and Remuneration Committee is published on the Website and was reviewed during the Reporting Period.

The Nomination and Remuneration Committee also assists and advises the Board on remuneration policies and practices for the Board, CEO, CFO, senior executives and other persons whose activities, individually or collectively, affect the financial soundness of the Company.

An objective of the Nomination and Remuneration Committee is to provide an independent and objective perspective on the value and structure of remuneration for each of the non-executive Directors, CEO, CFO, and other senior executives and employees to maximise the benefit derived from their skills and experience in order to facilitate the long-term growth and success of the Company. This includes:

- providing advice in relation to remuneration packages of non-executive Directors, senior executives (defined as the CEO, other executive key management personnel (**KMP**), other direct reports to the CEO), including equity-based incentive plans and other employee benefit programs, in accordance with the relevant policies;
- developing and maintaining, for Board approval, the policies and other documents that guide and govern KMP remuneration decisions, practices and outcomes, referred to as a Remuneration Governance Framework;
- considering those aspects of the Company's remuneration practices, including securities-based remuneration, which may be subject to shareholder approval;
- determining and reviewing the nature of the Company’s disclosure or communication of remuneration practices and policies;
- reviewing the Company's recruitment, retention and termination policies;
- reviewing the Company's superannuation arrangements;
- reviewing succession plans for the Board, the CEO and senior executives; and
- ensuring the performance and competencies of the CEO, senior executives and members of the Board are reviewed at least annually.

The experience and qualifications of each committee member are set out in the Directors' Report in the 2023 Annual Report. Details of the number of meetings held during the Reporting Period by the Nomination and Remuneration Committee are set out in the Directors' Report in the 2023 Annual Report.

Recommendation 8.2: A listed entity should disclose separately its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.

Details on the remuneration of Directors and senior executives as well as the Company's Remuneration Governance Framework and policies are set out in the Remuneration Report in the 2023 Annual Report.

Recommendation 8.3: A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.

The Company has an equity-based remuneration scheme for executive employees.

Consistent with Recommendation 8.3, the Company's Securities Trading Policy (which is published on the Website) prohibits Directors and senior executives from entering into transactions or arrangements which operate to limit the economic risk of their holdings of Company securities at any time during which those securities are subject to the hedging prohibitions specified in section 206J of the Corporations Act.