MMS

Risk Management Policy

McMillan Shakespeare Group

December 2025

Reviewed and Adopted by the Board on 8 December 2025

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1. Purpose and Objectives

This Policy forms part of the McMillan Shakespeare Group (MMS or the Group) Corporate Governance Framework and articulates the Group's objectives and approach with respect to the management of risk.

2. Scope

This Policy applies to McMillan Shakespeare Limited and its subsidiaries, its directors and employees, including employees working on fixed term contracts and other contracted labour (collectively referred to as 'Employees').

3. Risk Management Objectives

MMS is engaged in a diverse range of business activities which expose the Group to a range of risks from both internal and external factors. MMS defines risk as the effect of uncertainty on the Group's objectives. Risk can be positive, negative or both, and can address, create or result in opportunities and threats.

The MMS Board recognises that sound risk management is a continual process which is an integral component of good corporate governance and fundamental to the Group's fulfilling its purpose, achieving its strategic objectives and maintaining its social license to operate.

The Group's key objectives in relation to risk management include:

- Promote informed and effective decision making through better understanding and consideration of risk exposures so that the level of risk taken by the Group is commensurate with the potential business rewards.
- Actively consider and balance the potential impact of business decisions on the interests of our stakeholders including customers, partners, shareholders and the communities in which we operate.
- Maintain a system of internal control that is commensurate with the scale and complexity of our business, and which is consistent with the 'three lines' principles.
- Enhance organisational efficiencies and build a sustainable business for the longer term.
- Foster a 'speak up' culture where effective challenge is encouraged and respected, and where our employees are aware of, and adhere to, their responsibilities and accountabilities for managing risk within the parameters of the Board's risk appetite and internal policies; and
- Protect and enhance shareholder value and enable the Board to fulfil its governance and compliance requirements.

4. Risk Management Approach

In pursuit of these objectives, MMS is committed to maintaining a robust approach to risk management which is based upon the guidelines set out in ISO 31000:2018 – Risk Management and consistent with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

To achieve this MMS will:

- Establish and maintain a Risk Management Framework (RMF) that provides for a structured and comprehensive approach to identify, analyse, evaluate, treat, record and report material risks to the Group's strategic and operational objectives.
- Adopt a risk management strategy that promotes an appropriately balanced approach to risk and return, including supporting the pursuit of strategic opportunities for sustainable growth.
- Integrate and embed risk management within our organisational processes, systems and day-to-day decision making.
- Promote and foster an organisational culture that is risk aware and which is supported by high standards of accountability where employees understand and manage risks within their responsibility and boundaries of authority when making decisions and performing their role.
- Allocate adequate resources to support the effective management of risk and compliance with applicable laws and regulation across the Group; and
- Regularly review the appropriateness and effectiveness of the risk management and compliance frameworks to drive continuous improvement and ensure they deliver commercially sound outcomes and long-term shareholder value.

5. Roles and Responsibilities

MMS Board

The Board has overall responsibility for establishing and overseeing a sound system of risk management, compliance, and control across the Group supported by a culture of acting lawfully, ethically and responsibly. The Board's responsibility includes setting the Group's Risk Appetite and reviewing and approving risk management policies and frameworks.

The Board has established and delegated some of its responsibilities to its committees including the Audit, Risk and Compliance Committee (ARCC) and the People, Culture and Remuneration Committee (PCRC). These responsibilities are further described in the respective Board Committee Charters.

Executive Leadership Team (ELT)

The ELT under the leadership of the Chief Executive Officer (CEO) is responsible and accountable for the day-to-day implementation of the RMF across the Group and for ensuring the Group operates within the risk appetite set by the Board. This includes ensuring that material risks to the Group's strategic and operational objectives are identified, analysed, evaluated, treated, monitored and reported. The ELT is also responsible for establishing and assessing the ongoing effectiveness of a system of internal controls to manage risk and maintain compliance with applicable laws and regulations, and for promoting a positive risk culture within MMS.

The ELT has established various oversight committees to support its ongoing monitoring and oversight of material risk exposures and the implementation and the effectiveness of the Group's RMF.

Group Risk and Compliance Function

The Group Risk and Compliance functions are responsible for promoting, facilitating, and monitoring the implementation of the risk management and compliance frameworks by operational management. This includes review, oversight and reporting of the Group's risk profile and its relationship to risk appetite, assisting risk owners with the provision of technical risk expertise and advice, and the ongoing review and driving continuous improvement of the Group's RMF.

All Employees

All employees are responsible for understanding and managing risks within their responsibility and boundaries of authority, complying with all relevant policies, frameworks, and procedures addressing risk management and compliance, and acting lawfully, ethically and responsibly at all times.

6. Policy Review and Approval

The Head of Risk will facilitate a formal review of this Policy on an annual basis or earlier in response to changes in relevant law or regulation, or a material change in the Group's business or operating environment.

The Board is responsible for approving this Policy. The Policy will be subject to periodic re-approval by the Board at the earliest of every two years, or upon any material or substantive change arising from the review process. The Policy Owner may make minor, non-substantive formatting, grammatical, or typographical changes that do not alter the intent, meaning, or requirements of the policy, without requiring Board approval.

7. Related Documents

This Policy operates in conjunction with other MMS Codes, Charters, Frameworks and Policies which are available on the MMS intranet and/or the MMS Website. This includes the following:

- MMS Code of Conduct
- MMS Risk Management Framework
- MMS Risk Appetite Statement
- MMS Compliance Framework