**QCA Corporate Governance Code Compliance Overview**

The QCA Code prescribes ten principles for good corporate governance. Below is a summary of how Mincon applies each of these principles. Where it makes sense to do so, principles dealing with similar areas of governance are addressed together.

- **Business Model**
  o *Establish a strategy and business model that promotes long-term value for shareholders (see QCA Code principle 1)*

The Company's strategy statement as approved by the Board is as follows: Mincon seeks to provide long-term, competitive advantages in all its products and services for its customers, and to work in the best interests of shareholders and all stakeholders.

Mincon specialises in the design, manufacture, supply, and servicing of market-leading hard-rock drilling consumables for numerous surface drilling industries. The Group's products are centred in an ethos of superior engineering and innovation, with a focus on class-leading efficiency, durability, and productivity.

The Group's global footprint is strategic. Mincon's customer service centres accommodate customers in key areas, and regional production facilities help meet local demand. Through acquisitions, Mincon has expanded the scope of its global operations and diversified its product line-up, contributing to the objective to be a leading supplier for the most efficient hard-rock drilling solutions, products, and services. Following recent acquisitions, Mincon can now supply the full suite of drilling consumables from drill drive-head down to bit face.

Finally, Mincon strives to build excellent working relationships with and service to the customers it supplies. Customers are provided with training and support to obtain the best possible results from using Mincon products in their operations. Customer feedback and data provided to Mincon engineers informs iterative design changes and process improvements which form a central element of our engineering - driven service to our customers.

The Mincon strategy and business model are also available in the Group's annual report, on pages 14 - 15. The annual report is available for download in the investor information area at www.mincon.com.

## • Shareholder relations
○ *Seek to understand and meet shareholder needs and expectations (see QCA Code, principle 2); and,*
○ *Communicate how the Company is governed and performing by maintaining a dialogue with shareholders and other relevant stakeholders (see QCA Code principle 10)*

The Group considers open and frequent engagement with shareholders and stakeholders to be an important element of Company business.

Mincon maintains regular dialogue with existing shareholders, sharing the Group's strategy and progress. Shareholder needs and expectations are also taken into consideration.

Shareholders are encouraged to attend the Group's Annual General Meeting, as notified on the website and by direct communication. The CEO and other executives, as deemed necessary, have regular engagements with investors and analysts to provide updates on the Group's performance as well as to obtain feedback regarding market expectations. Shareholders are also invited to visit the Group's centres of operation, meet key people, and discuss the business of the Group.

Mincon also provides the market with considerable detail on its operations and trading. This information is released quarterly which exceeds the six-monthly requirement for compliance.  This provides investors with a detailed insight to the Group's thinking, strategy, and resource allocation.

The Company is a regular presenter at invited investor events, which provide an opportunity for investors to meet Group representatives in a more informal setting. Contact numbers for the relevant executives are provided with company announcements.

In addition to shareholder engagements, stakeholder relations are conducted using the appropriate platforms. A quarterly newsletter reviewing the Company's activities and achievements is issued to all employees.  Announcements are issued through the stock exchange, with all financial reports, notices, and calendars available in the investor information area at www.mincon.com.

**• Stakeholder considerations**

o  *Take into account wider stakeholder and social responsibilities and their implications for long-term success (see QCA Code principle 3); and,*
o  *Promote a corporate culture that is based on ethical values and behaviours (see QCA Code principle 8)*

The Group has identified the following as wider stakeholders: shareholders, the workforce, investors, suppliers, customers, regulatory authorities, and the communities in which it operates.

The Group understands that these stakeholders may all be impacted by its activities. The Group's operations and working methodologies take their needs and wellbeing into consideration, in the context of the Board's primary responsibility to promote the success of the Group for the benefit of all stakeholders. The Group encourages feedback from all stakeholder groups and provides for such feedback on the Company website for instance.

The Group has an open culture and strives for clear and accurate communication in its engagement with employee and other stakeholders. Where it is consistent with the Group's longer-term strategy, the necessary steps are taken to amend operational plans to achieve an improved stakeholder return.

The Group's energy management policy has the objective to minimise its environmental footprint through reducing carbon emissions, reducing energy usage and lowering waste.

The Group is committed to providing a safe environment for its workforce and all parties to which it has responsibility in this area. A Health and Safety Committee is mandatory at each of the Group's manufacturing facilities. These Committees meet regularly to monitor and review health and safety matters, and take remedial action where necessary. This policy and associated procedures are enshrined in the Group's documented quality systems. The Board is provided with a regular report on health and safety matters.

- **Risk Management**

o *Embed effective risk management, considering both opportunities and threats, throughout the organisation (see QCA Code principle 4)*

The Board has internal controls designed to manage rather than eliminate risk, providing reasonable but not absolute assurance against material misstatement or loss.

A Risk Report is prepared by the Executive every year for presentation to and discussion by the Board.

Risk controls are reviewed periodically and at least annually by the Audit Committee. The Committee also meets with auditors, both exclusive and inclusive of executive management, to discuss business compliance and development of systems, risk mitigation and commercial procedures.

The Group maintains appropriate manufacturer and employer insurance cover and Directors' and officers' liability insurance in respect of actions taken against the directors for decisions taken in their role as Board members, as well as material loss or damage claims against the Group. This insurance is comprehensively reviewed on a regular basis.

Compliance, audit, risk and policy matters are reported to the Executive as they occur. These are discussed and reported to the Board and Chairman to consider whether action by the Company is required.

A summary of the principal risks and uncertainties facing the Group is available on pages 16 - 19 of the Group's 2022 Annual Report, which is available for download in the investor information area on www.mincon.com.

## • Board Composition

o *Maintain the board as a well-functioning and balanced team led by the chair (see QCA Code principle 5); and,*
o *Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities (see QCA Code principle 6)*

The Mincon Board comprises two executive directors (Joe Purcell and Tom Purcell), one non-executive director (Paddy Purcell), and four independent non-executive directors (Hugh McCullough, John Doris, Paul Lynch, and Pirita Mikkanen). The board considers itself to be well-balanced and in compliance with the recommendations of the QCA Code.

To ensure it is effective, the Board meets a minimum of six times per year to review the operational and financial performance of the business, while being updated by the Executive on matters relating to strategy, commerce, products and service.

New directors are elected by shareholders, with candidates proposed by the Nominations Committee. Following their appointment to the Board, directors may seek re-election every three years.

The Board considers all non-executive directors to be sufficiently competent, with relevant skills and experience for their roles. This experience includes direct involvement in corporate finance and investment, manufacturing and mining operations and leadership roles at other public and private companies.

Regular reviews are held to ensure the Board has the necessary breadth and depth of skills to support the ongoing development of the Group.

The Chairman is responsible for leading an effective board, and is tasked with:

- - Setting the agenda for and Chairing board meetings;
- - Ensuring adequate time is available for all agenda items;
- - Encouraging discussion of, and decision-making for, all agenda items;
- - Ensuring accurate and comprehensive management information is distributed to board members in a timely manner;
- - Ensuring compliance with high standards of corporate governance and ethical behaviour; and
- - Facilitating a biennial internal evaluation of the board

  Directors' biographies are available in the investor information area at www.mincon.com

## • Board evaluation

o *Evaluate board performance based on clear and relevant objectives, seeking continuous improvement (see QCA Code principle 7)*

The Board evaluates its own performance, including individuals, the Chairman, and subcommittees. Evaluations are conducted biennially, following an audit. This takes place in conjunction with a detailed review of performance, systems and outcomes. From time to time, the Board will also carry out externally facilitated performance reviews.

Evaluation criteria will include performance in several areas to help the Board identify any shortcomings or gaps that can be addressed through amendments, training, or recruitment.

These reviews will also provide material to facilitate and guide succession planning at the board level.

## • Board oversight

o *Maintain governance structures and processes that are fit for purpose and support good decision-making by the board (see QCA Code principle 9)*

The Board has established four Board Committees: An Audit Committee, a Remuneration Committee, Nominations Committee, and Environment and Sustainability Committee. Their respective responsibilities are summarised below.

### Audit Committee

The audit committee provides confidence to shareholders on the integrity of the financial results of the company expressed in the annual report and accounts and other relevant public announcements of the company.  The audit committee will challenge both the external auditors and the management of the company.  It will review the need for internal audit and, where required, make the appointment of a head of internal audit.  It will also consider the engagement of auditors including tendering and the approval of non-audit services.

The Audit Committee comprises John Doris (Chair), Hugh McCullough, Paul Lynch and Paddy Purcell. The chief financial officer may also be invited to attend meetings of the committee. The committee meets at least three times a year and is responsible

for ensuring that the financial performance of the Group is properly monitored and reported on and for meeting with the auditors and reviewing findings of the audit with the external auditor. It is authorised to seek any information it properly requires from any employee and may ask questions of any employee.

The audit committee meet with the auditors at least once a year without any members of the management being present and are also responsible for considering and making recommendations regarding the identity and remuneration of such auditors.

**Remuneration Committee**

A remuneration committee member must be independent and must be able to resist inappropriate demands from executive directors and senior management. Furthermore, members must seek and take into consideration the views of shareholders, as well as be prepared to seek external advice where necessary. Every member of the remuneration committee must commit sufficient time to the role and develop the necessary skills and knowledge (including, for example, current market practice, taxation and legal requirements).

The Remuneration Committee comprises Paul Lynch (Chair), Paddy Purcell and John Doris. It meets at least three times a year and considers and recommends to the Board the framework for the remuneration of the chief executive officer, chairman, company secretary, chief financial officer, Executive Directors and such other officers as it is designated to consider and, within the terms of the agreed policy, considers and recommends to the Board the total individual remuneration package of each Executive Director including bonuses and long-term incentive payments. The committee reviews the design of all bonus and incentive plans for approval by the Board and, where appropriate, by shareholders, for each such plan, recommends whether awards are made and, if so, the overall amount of such awards, the individual awards to Executive Directors and the performance targets to be used. No Director is involved in decisions concerning his/her own remuneration.

**Nomination Committee**

The Nominations Committee comprises Hugh McCullough (Chair), John Doris, and Paddy Purcell. It meets at least twice a year and considers the selection and re-appointment of Directors. It identifies and nominates candidates for all Board vacancies and reviews regularly the structure, size and composition (including the skills, knowledge and experience) of the Board and makes recommendations to the Board with regard to any changes. Succession planning for Directors and other senior executives is another key responsibility of the Nomination Committee. The committee will also carry out a biennial performance evaluation of the Board, its committees and individual Directors.

**Environment and Sustainability Committee**

The Environment and Sustainability Committee comprises Pirita Mikkanen (Chair), Patrick Purcell, Hugh McCullough and Paul Lynch. It meets at least twice a year. The Committee has been constituted by the Board to assist the Board in defining and regularly reviewing the Group's strategy relating to Environment and Sustainability matters and in settling relevant key performance indicators. The Committee will develop and review regularly the policies, programmes, practices, targets and initiatives of the Group relating to Environment and Sustainability matters, ensuring they remain effective and up to date and consistent with good industry practice. The Committee will also provide oversight of the Group's management of Environment and Sustainability matters and compliance with relevant legal and regulatory requirements, including applicable rules and principles of international practice and applicable industry standards and will report as required to the shareholders of the Company on the activities and remit of the Committee.

**Changes in Mincon's Corporate Governance**

Since the annual report published just last month, there has been no corporate governance related changes that have taken place within Mincon.

This corporate governance statement was last updated on 19 April 2023.