Board Charter

18/08/2026

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1. Composition

In accordance with the Company's Constitution and the Corporations Act 2001 (Cth), the Board will at all times have at least three directors, with a maximum of nine directors.

The Board will consist of a majority of independent directors. The Board size, diversity and composition will be periodically determined and reviewed by the Board as a whole. The Board will assess the independence of each non-executive director on appointment, annually and whenever a director's circumstances change.

The Board, with support from the People, Remuneration and Nomination Committee, will maintain and periodically review the Board Skills Matrix to support Board composition, succession planning and effective Board performance.

2. Role of the Board

The Board is responsible for the overall stewardship, governance and long-term success of the Company. It oversees strategy, performance, culture, risk management and accountability, and ensures the Company has the leadership, resources and governance framework needed to create sustainable long-term value.

The Board approves key governance policies, major capital management decisions, acquisitions and divestments, annual budgets and financial reports. It also oversees executive appointments and performance, remuneration alignment, director succession and independence, continuous disclosure and compliance with legal and regulatory obligations.

3. Role of senior executives

Senior executives refer to the senior management team as distinct from the Board, being those who have the opportunity to materially influence the integrity, strategy and operation of the Company and its financial performance.

The role of senior executives is to progress the strategic direction provided by the Board. In particular, the Managing Director is responsible for the day-to-day activities in advancing the Company's strategic direction.

4. Operations

The Board will meet at least 6 times in a financial year or as frequently as required to manage the business and deal with urgent matters which might arise between the scheduled meetings. The meetings of the Board will usually be convened by the Chair, although under the Company's Constitution, a meeting may be called by any director.

The Company Secretary is to attend Board and Committee meetings, or to otherwise receive an update from the Chair or Committee Chair (as relevant) to ensure that accurate minutes are taken of each meeting.

5. Responsibilities of the Board

The Board is collectively responsible for promoting the success of the Company by:

a) overseeing the Company’s strategy, performance, culture, risk management framework, internal controls and accountability systems;

b) appointing the Chair, Chief Executive Officer (or equivalent), Chief Financial Officer, Company Secretary and, where appropriate, removing them;

c) ratifying the appointment and, where appropriate, the removal of other senior executives;

d) overseeing director succession, Board composition and renewal including approving the process for identifying, appointing and recommending directors for election, or re-election, having regard to the Board’s skills, experience, independence, diversity, capacity and the Company’s strategic needs;

e) approving and monitoring the Company’s purpose, Pioneer Principles, Code of Conduct and desired culture, including lawful, ethical and responsible conduct;

f) approving and monitoring compliance with the Company's Belonging Statement;

g) setting, approving and periodically reviewing the Company’s risk appetite, risk tolerances and Governance, Risk and Compliance Framework, including the Risk Appetite Statement;

h) monitoring whether Pioneer’s operations, policies, processes and risk-taking activities remain consistent with the approved risk appetite and Risk Appetite Statement, having regard to the uncertainties, limitations and assumptions relevant to material risks;

i) overseeing the effectiveness of the Company’s risk management framework, including ensuring an appropriate operational structure, resources and risk culture to support effective risk management and operate within the approved risk appetite;

j) monitoring, reviewing and challenging senior executives’ performance and implementation of strategy and holding them to account;

k) satisfying itself that the Company’s remuneration policies are aligned with the Company’s purpose, values, strategic objectives and risk appetite;

l) ensuring appropriate resources are available to senior executives;

m) approving and monitoring the progress of major capital expenditure, capital management, and acquisitions and divestitures;

n) approving the annual budget, overseeing financial performance, financial reports and the integrity of corporate reporting of the Company;

o) validation and approval processes for annual reports and other corporate reports;

p) overseeing timely and balanced disclosure of material information concerning the Company;

q) providing overall corporate governance of the Company, including conducting regular reviews of the balance of responsibilities within the Company to ensure division of functions remain appropriate to the needs of the Company;

r) overseeing, with the assistance of the Audit & Risk Management Committee, the appointment, performance, independence and effectiveness of the external auditor, including appropriate engagement with the external auditor and the Committee;

s) overseeing legal and regulatory compliance, including obligations under the Corporations Act, ASX Listing Rules, Australian Credit Licence and occupational health and safety laws;

t) overseeing shareholder communications and effective participation by shareholders in general meetings;

u) overseeing executive remuneration frameworks that support long-term sustainable growth within an appropriate control framework, demonstrate a clear correlation between performance and remuneration, and align the interests of executives with shareholders; and

The Board will not delegate its overall responsibility for these matters. However, it may delegate authority to Board committees and/or senior executives provided the delegation is consistent with this Charter, any Committee Charter, the Company's delegated authority framework and the Materiality Threshold.

6. Board Committees

Subject to the above, pursuant to the Company's Constitution and to assist the Board in fulfilling its duties and responsibilities, the Board may delegate its powers to a committee or committees as it thinks fit, from time to time.

Each committee will operate under a Board-approved charter setting out its composition, role, responsibilities, authority and reporting obligations. Committee charters will be reviewed periodically to ensure they remain aligned with this Charter, the Company's governance framework and applicable ASX recommendations.

7. Materiality threshold

The Board has agreed on the following guidelines for assessing the materiality of matters:

7.1 Materiality – quantitative

Balance sheet items

Balance sheet items are material if they have a value of more than 5% of pro-forma net assets.

Profit and loss items

Profit and loss items are material if they will have an impact on the current year operating result of 5% or more.

7.2 Materiality – qualitative

Items are also material if:

a) they impact on the reputation of the Company;

b) they involve an actual or potential breach of legislation;

c) they are outside the ordinary course of business;

d) they could affect the Company's rights to its assets;

e) accumulated, they would trigger the quantitative tests;

f) they involve a contingent liability that would have a probable effect of 5% or more on balance sheet or profit and loss items; or

g) they will have an effect on operations which is likely to result in a change of 5% or more in net income or dividend distribution.

7.3 Material contracts

Contracts will be considered material if:

a) they are outside the ordinary course of business;

b) they contain exceptionally onerous provisions in the opinion of the Board;

c) they impact on income or distribution in excess of the quantitative tests;

d) any default, should it occur may trigger any of the quantitative or qualitative tests;

e) they are essential to the activities of the Company and cannot be replaced, or cannot be replaced without an increase in cost of such a quantum, triggering any of the quantitative tests;

f) they contain or trigger change of control provisions;

g) they are between or for the benefit of related parties; or

they otherwise trigger the quantitative tests.

Any matter which falls within the above guidelines is a matter which falls within the materiality threshold (Materiality Threshold).

8. Statement of position or authority

The division of responsibilities between the Chair, the lead independent director, if any, and the Managing Director are set out below.

9. Responsibilities of the Chair

The Chair is responsible for leadership of the Board, for the efficient organisation and conduct of the Board's function and for the briefing of all directors in relation to issues arising at Board meetings. The Chair is also responsible for shareholder communication (as set out in the Continuous Disclosure and Shareholder Communications Policy) and arranging any Board performance evaluation. The Chair should facilitate the effective contribution of all directors and promote constructive and respectful relations between directors and between Board and senior management.

Any other position which the Chair may hold either inside or outside the Company should not hinder the effective performance of the Chair in carrying out their role as Chair of the Company.

10. Responsibilities of the lead independent director

Where the Chair is not an independent director, a lead independent director will be appointed. The lead independent director will take over the role of the Chair when the Chair is unable to act in that capacity as a result of their lack of independence.

11. Responsibilities of the Managing Director

The Managing Director is responsible for running the affairs of the Company under delegated authority from the Board. The Managing Director must report to the Board in a timely manner on those matters included in the Company's risk profile, all relevant operational matters and any other matter that is likely to fall within the Materiality Threshold (but not where that matter falls within a specific delegated authority).

All reports to the Board must present a true and fair view of the Company's financial condition and operational results.

The Managing Director is also responsible for appointing and, where appropriate, removing senior executives, with the approval of the Board. The Managing Director is responsible for evaluating the performance of senior executives and will undertake an evaluation in accordance with the *Process for Performance Evaluations.*

12. Independent non-executive directors

The Board determines whether each of the non-executive directors of the Company is independent on a regular basis. The Board recognises the importance of the appropriate balance between independent and non-independent representation on the Board. In making this determination, the Board takes into account the skills and experience required, in the context of the Company's operations and activities.

An independent director is a non-executive director who is not a member of management and who is free of any business or other relationship that could materially interfere with – or could reasonably be perceived to materially interfere with – the independent exercise of their judgement.

It is the Board's policy that in determining a director's independence, the Board considers the relationships which may affect independence as set out in Box 2.3 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition).

13. Responsibilities of directors and officers

Individual directors should devote the necessary time to the tasks entrusted to them. All directors should consider the number and nature of their directorships and calls on their time from other commitments.

Directors and officers of the Company should be aware of their legal obligations under the Corporations Act 2001 (Cth), as well as all other applicable laws, regulations, moral codes and statutes in Australia and other jurisdictions from time to time.

14. Responsibilities of senior executives

Senior executives are responsible for supporting the Managing Director and assisting the Managing Director to implement the running of general operations and financial business of the Company, in accordance with the delegated authority of the Board.

Senior executives are responsible for reporting all matters which fall within the Materiality Threshold at first instance to the Managing Director or, if the matter concerns the Managing Director, then directly to the Chair or the lead independent director, as appropriate.

Senior executives should supply the Board with all information in a form and timeframe, and of a quality that enables the Board to discharge its duties effectively.

15. Company Secretary

The Company Secretary is accountable directly to the Board, through the Chair, on all matters relating to the proper functioning of the Board. All directors have direct access to the Company Secretary.

16. New Director Appointment/s

16.1 Prior to any formal offer, any potential director must be given sufficient information about the Company as part of their personal due diligence. The information will extend to non-public information after the potential director has signed a confidentiality agreement.

16.2 Upon appointment:-

a) a new director will be given a formal letter of appointment from the Chair setting out the key terms, conditions and responsibilities of their position;

b) the Managing Director or Company Secretary is responsible for arranging for the new director to undertake an induction program to enable them to gain a further understanding of:

   i. the Company's operations;

   ii. the culture and values of the Company;

   iii. the Company's financial, strategic, operational and risk management position;

   iv. their rights, duties and responsibilities as a director; and

   v. any other relevant information.

As part of this induction program, a new director will meet with all incumbent directors and senior management to gain an understanding of the duties and responsibilities of the director within the Company.

17. Access to Information

17.1 Subject to 17.2, Directors are entitled to request and receive such additional information as they consider necessary to support informed decision-making from any employee and all employees must comply with such requests.

17.2 Unless a conflict exists or to do so would be inconsistent with the director's duties, the director is to request such information via the Managing Director.

17.3 All directors are entitled to the benefit of the Company's standard Deed of Access, Indemnity and Insurance which provides ongoing access to Board Papers and at the Company's expense, Directors' and Officers' Insurance for seven years after the Director leaves the Board.

18. Independent Advice

The Board acknowledges the need for independent judgement on all Board decisions, irrespective of each individual director's independence.

To assist directors with independent judgement, it is the Board's policy that if a director considers it necessary to obtain independent professional advice to properly discharge the responsibility of their office as a director then, provided the director first obtains approval for incurring such expense from the Chair, the Company will pay the reasonable expenses associated with obtaining such advice.

Where it is the Chair who is seeking the independent professional advice, the role of the Chair to consider and provide approval as set out above should be carried out by the Chair of the Audit & Risk Management Committee.

19. Review of Performance

The Board will periodically evaluate the performance of the Board, its committees and individual directors in accordance with the *Process for Performance Evaluations.*

The People, Remuneration and Nomination Committee will undertake an evaluation of the Managing Director's performance in accordance with the *Process for Performance Evaluations.*

20. Review of Charter

The Board will review this Charter at least annually and the charter will be subject to Board approval if any updates are made.

21. Charter history

25 February 2014	Charter adopted
August 2026	Last reviewed

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