Corporate Governance Statement

CareFlight Limited A.C.N 003 093 445 (**CareFlight** or **Company**)

Approved by the Board on 11 December 2025

Board of Directors

The Company's Constitution provides for at least three directors and such greater number as the directors may determine. No person may be a Director unless that person is also a Member.

Role of the Board
The Board provides strategic leadership and direction for CareFlight. Its primary responsibility is to set, approve, and monitor the organisation's strategic, financial, and operational performance. Key responsibilities include:

- Setting organisational goals, approving the annual budget, and monitoring performance against strategic and financial plans.
- Overseeing major capital expenditure, significant commercial transactions, and key financial and regulatory reporting.
- Monitoring CareFlight's risk management framework, including the integrity of internal controls and management information systems.
- Appointing external auditors (subject to Members' approval) and overseeing major litigation and regulatory compliance.

The Board is accountable to Members for the overall management and performance of CareFlight. It ensures the organisation complies with its statutory and constitutional obligations — including those under the Corporations Act 2001 (Cth) Australian Charities and Not-for-Profits Commission ACNC requirements, and Civil Aviation Safety Authority obligations — while also providing assurance to supporters and stakeholders about the effective use of resources and community impact.

The Board may delegate certain functions, powers, and duties to committees and Management, subject to legislative requirements and the Company's constitution, while retaining overall responsibility for governance and strategic oversight.

Oversight of Management
The Board is responsible for the approving the appointment, and if necessary, the replacement of the Board Chair, Senior Executives (CEO, CFO, COO) and the Company Secretary.
The Board sets the objectives and monitors the performance of the Chief Executive Officer (CEO). The Board approves the terms of employment and remuneration of the CEO.

The Board has delegated to the CEO the authority to manage the day-to-day affairs of the Company and the authority to control the affairs of the Company in relation to all matters other than those responsibilities reserved to itself and its committees under their charters or under specific limitation or guidance from the Board.

Board Processes
The Board meets at least six times a year and meets more often as required to address specific significant matters. To assist with the execution of its responsibilities, the Board has the authority to

establish and determine the powers and functions of the committees of the Board. Meeting attendance for the year is reported in the year-end Financial Statements.

Director Education
The Company has a formal process to educate new directors about the nature of the business, current issues, corporate strategy and expectations concerning the performance of directors. Directors also have the opportunity to visit the Company's operational bases and meet Management to gain a better understanding of the business.

Composition of the Board
The Board is constituted in accordance with the Company's Constitution. The Board is responsible for ensuring that the Board is of a size and composition that allows for:

- commercial acumen, and diversity - a mix of people with a broad range of skills, qualifications, and experience;
- financial expertise - at least one person with financial qualifications and experience;
- at least 1 person with a medical background;
- at least 1 aviation expert;
- a majority of non-executive Directors who are determined by the Board to be independent.

The tenure of office of Directors is governed by the Constitution of CareFlight.

Remuneration

In February 2021, the Members of the Company approved an amendment to the Company's Constitution. The amendment permits the remuneration of Non-Executive Directors, subject to obtaining the prerequisite regulatory approvals and subject to the aggregate remuneration not exceeding an annual fixed sum determined by the Members at a general meeting. The Board commenced remuneration of Directors from 01 May 2024.

Individual amounts allocated to each Non-Executive Director are determined by the Board.

The Board considers the remuneration of the CEO and senior management and agrees the broad bands of salary levels for staff in general. The Board may obtain independent advice on the appropriate level of remuneration packages.

Audit & Risk Committee

The Audit & Risk Committee is a committee established by the Board to assist the Board in fulfilling its corporate governance and oversight responsibilities including assessing the risk and control environment, including the effectiveness of the Company's risk management and compliance frameworks; overseeing the integrity of financial and non-financial reporting; and evaluating the effectiveness and independence of internal and external audit processes.

The Committee is established in accordance with the Company's constitution and is authorised by the Board to assist it in fulfilling its statutory, fiduciary and regulatory responsibilities.

The Committee comprises of at least two directors, all of whom are Non-Executive Directors.

The Company's external Auditor, the CEO, COO the CFO and other executives are invited to Committee meetings at the discretion of the Committee.

People, Safety and Environment Committee

The primary function of the People, Safety and Environment Committee is to assist the Board in its oversight and effective discharge of responsibilities related to:

- People and capability;
- Health and safety; and
- Environment and climate.

The Committee comprises of at least two directors, all of whom are Non-Executive Directors.

The Company's CEO, COO, CFO, and other executives (including but not limited - to GM People, Head of Enterprise, Risk & SHEQ and Head of Aviation, Safety & Quality) are invited to Committee meetings at the discretion of the Committee.

Investment Committee

The Board has approved a policy for the prudent and careful management of the Investment Fund which is set out in CareFlight's Investment Policy Statement. The Board has delegated authority to the Investment Committee to set broad guidelines and strategies for the management of these funds within the approved policy.

The Committee comprises of at least three Directors, two of whom are Non-Executive Directors.

Communication with Members

The principal avenues of communication with Members are through a quarterly newsletter to supporters and the Company website (www.careflight.org). Prior to and for purposes of the annual general meeting, the Company distributes to Members:

- the Annual Report for the Company which includes summarised financial statements
- the audited financial statements subject to completion.

The external Auditor attends the Annual General Meeting of Members to answer questions concerning the conduct of the audit, the preparation and content of the Auditor's report, accounting policies adopted by the Company and the independence of the Auditor in relation to the conduct of the audit.

Ethical Standards

Directors and employees are expected to act with the highest ethical standards, having regard to CareFlight's mission and values, its charitable status and its community service ethos.

Conflict of Interests

Directors are required to keep the Board advised on an ongoing basis of any interest that could potentially conflict with those of the Company. At each Board meeting the Conflicts of Interest register is tabled, and it is each Director's individual responsibility to update the Board and Company Secretary of any changes to the Register at the start of the meeting or as a conflict arises.

Code of Conduct

The Board has approved a Code of Conduct that requires the Board and employees to conduct themselves ethically, with integrity and in a professional manner so as to achieve the highest standards of behaviour.