pro medicus

Corporate Governance Statement

June 2026

The Board of Directors (**Board**) is pleased to present the Pro Medicus Limited (**the Company**) and its controlled entities (together, **the Group)** Corporate Governance Statement for the year ended 30 June 2026 (**Statement).** This Statement outlines our principal corporate governance practices in place during the financial year ended 30 June 2026. Copies of all governance documents referred to in this Statement can be found at www.promedicus.com.au.

The Board and management team maintain high standards of corporate governance as part of our commitment to create and maintain value for our stakeholders through effective strategic planning, risk management, transparency, and corporate responsibility.

Our governance policies and practices have been largely consistent with the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (ASX Governance Principles) throughout the year. These policies and practices, together with reasons for any non-compliance with the ASX Governance Principles, are reflected in this Statement as well as in our Appendix 4G.

We regularly review our governance practices both in consideration of the Company's growth and emerging corporate governance developments.

In FY26 the Company completed preparatory work for mandatory sustainability reporting under AASB S2, commencing 1 July 2026. Key governance changes are described in Section 6.1.

Our governance framework ensures accountability of the Board, senior executives, and staff to the Company and our shareholders. Figure one below summarises our governance framework, including the functions reserved for the Board. The functions carried out by the People and Culture, and Audit and Risk Committees are outlined in Section 2 of this Statement.

2025 – 26 Areas of Governance focus

Key areas of governance focus and activities undertaken by the Board, its committees and management during 2025-26 included:

Our People

In line with our multi-year review of human capital:

- Succession planning of key roles within the Company to ensure continuity of leadership if/when changes occur
- The annual performance and remuneration review of all executives, including external remuneration benchmarking
- The review of both short- and long-term variable remuneration plans
- Effecting the Gender Equality Action Plan

Governance

- Risk reporting, and governance frameworks adopted under the oversight of the Audit and Risk Committee
- Meeting with shareholders and proxy advisors as part of Pro Medicus' ongoing engagement to discuss matters relating to our business performance, governance, and remuneration
- Completed readiness work for reporting under AASB S2 Climate-related Disclosures, including newly established Board oversight of climate-related risks supported by the Audit and Risk Committee. The Board and Audit and Risk Committee charters have been updated to reflect this structure.
- Reviewed the Corporate AI Policy.

Board

- Regularly undertakes board performance reviews
- Undertook the annual evaluation of the Audit and Risk Committee and the People and Culture Committee
- Adopted an operational (Scope 1 and 2) net zero commitment and established the governance processes to monitor and disclose progress against it.

1. The Board of Directors

Relevant governance documents:

- Board Charter

1.1. The responsibilities of the Board

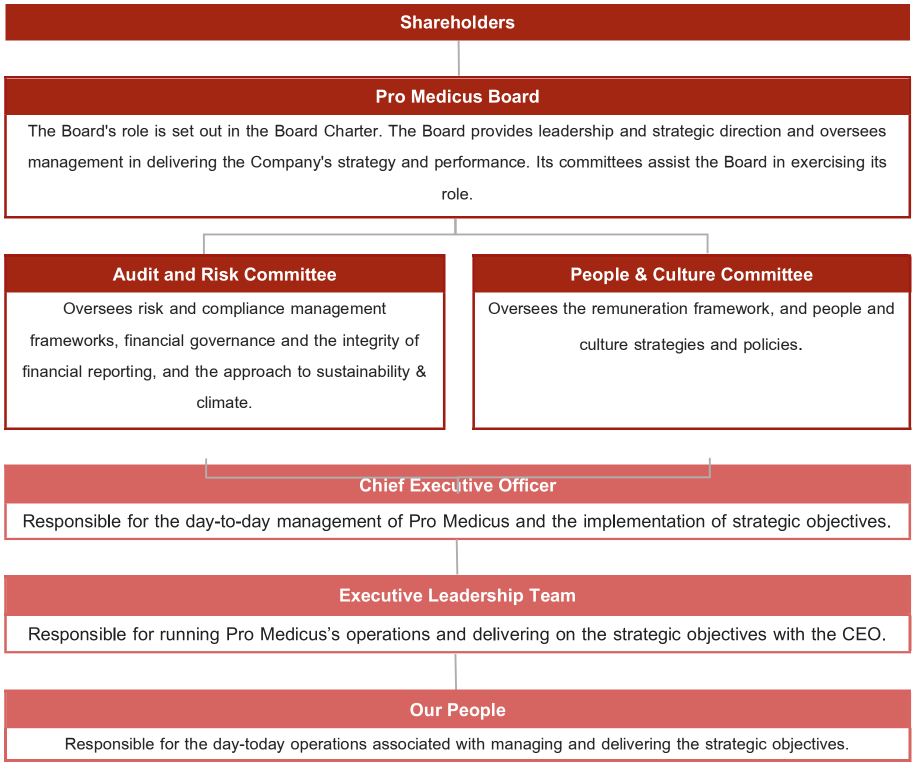
The Board is accountable to our stakeholders and is responsible for demonstrating leadership, establishing strategic objectives, approving our statement of values and Code of Conduct, establishing acceptable levels of risk, setting the tone for organisational culture and oversight of the management of the Company. Our Board operates under a formal Charter that sets out the functions reserved to the Board and provides for the delegation of functions to Board Committees and to senior management.

The Board has reserved for itself the specific responsibilities summarised in Figure 1, including oversight of sustainability and climate-related risks and opportunities and approval of the sustainability and climate-related disclosures in the Annual Report, consistent with the updated Board Charter (Version 1.3, June 2026).

The Board Charter is reviewed on an annual basis to ensure that the division of functions between the Board and management continues to be appropriate for the needs of the Company.

Our Board has delegated specific authority to two subcommittees, which assist the Board by examining various issues and making recommendations. A description of each committee and its responsibilities are set out in Section 2 of this Statement.

Figure 1: *Governance Structure*



1.2. Board composition

As at 30 June 2026 there were seven directors on our Board. Table 1 below sets out each director, the commencement of their tenure, and their status as an independent or non-independent director.

Table 1: *Directors*

Director	Tenure commencement	Independent / non-independent
Mr. Peter Kempen	12 March 2008	Independent, non-executive director and Chairman
Dr. Sam Hupert	1 March 1983	Non-independent, Chief Executive Officer and Managing Director
Mr. Anthony Hall	1 March 1983	Non-independent, executive director
Mr. Anthony Glenning	1 May 2016	Independent, non-executive director
Dr Leigh Farrell	8 September 2017	Independent, non-executive director
Ms. Deena Shiff	1 August 2020	Independent, non-executive director
Ms. Alice Williams	1 September 2021	Independent, non-executive director

1.3. Director independence

Pro Medicus recognises that independent directors have an important role in assuring shareholders that the Board acts in the best interests of the Company and independently of management. The Board assesses all directors' independence annually and assesses the independence of new directors prior to their appointment. Our criteria for assessing director independence align with the guidance in the ASX Governance Principles.

Information about any such interests or relationships, including any related financial or other details, is assessed by the Board to determine whether the interest, position, or relationship could, or could reasonably be perceived to, materially interfere with the exercise of a director's unfettered and independent judgement. As part of this process, the Board considers each of the factors set out in Box 2.3 of the ASX Governance Principles, together with any other facts, information, and circumstances it considers relevant. The Board considers the materiality of any given relationship on a case-by-case basis. The findings of the annual review are considered by the Board.

As illustrated in Table 1, the following directors have been determined as independent as at 30 June 2026: Mr Anthony Glenning, Dr Leigh Farrell, Ms Deena Shiff and Ms Alice Williams. The Board has made this assessment on the basis that none of these directors has been employed in an executive capacity by the Company within the last three years, has had a material business relationship with the Company within the last three years, is a substantial holder of Pro Medicus shares, or falls within any other criteria listed in Box 2.3 of the ASX Governance Principles. These directors conduct themselves at arm's length in their engagement with the Company and bring their considerable skillsets to bear on matters before the Board, in both appearance and in fact.

Mr Peter Kempen was appointed as a non-executive director in March 2008. Notwithstanding his length of tenure and his level of shareholding in the Company, the Board has concluded that he is independent. The basis for this conclusion is that he is non-executive, conducts himself at arm's length, brings his expertise to Board deliberations, and acts independently in both appearance and in fact.

Dr Sam Hupert and Mr Anthony Hall, by virtue of their executive positions with the Company, are considered non-independent, based on the criteria in Principle 2 of the ASX Governance Principles.

Based on these assessments, the Board has a majority of independent directors.

1.4. Our Chairman

The directors have elected Mr Peter Kempen as Chairman of the Board. Mr Kempen is independent and non-executive. The rationale for his appointment is outlined above, and his role is set out in the Board Charter. The Board's assessment of his independence, including his tenure, is set out in Section 1.3. The roles of Chairman and CEO are held by separate people.

1.5. Relationship between the Board and our CEO

Our CEO oversees the day-to-day management of the business and, with the support of senior management, reports to the Board on the exercise of his delegated authority. Our CEO has been delegated the authority to manage the Company in accordance with the strategy, plans and policies approved by the Board. The delegations are reviewed by the Board from time to time.

Our non-executive directors have the opportunity to meet at each Board meeting without the CEO or management present.

1.6. Nomination and appointment of Directors

When considering the appointment of directors to the Board, a formal process is undertaken to identify various candidates with interviews held and appropriate background checks carried out. In addition, the Board considers and formally resolves to support the election or re-election of directors to shareholders at general meetings/annual general meeting.

1.7. Induction and ongoing development

A director induction program has been designed, and our directors are expected to participate in this induction and orientation program on appointment. In addition, industry updates are regularly provided to the Board to ensure they are both informed about developments within the company and the industry in which it operates.

From 1 July 2026, director induction will include briefing on AASB S2 obligations, director liability under the sustainability reporting regime, and the Company's climate-related governance structure.

1.8. Knowledge, skills, and experience

The Board recognises the importance of having directors who possess a broad range of skills, background, expertise, diversity and experience in order to facilitate constructive decision-making and good governance.

Periodically the Board reviews its Skills Matrix that outlines the skills and experience considered by the Board to be important for its directors to collectively possess. The Board Skills Matrix and competency descriptions will be reviewed annually to ensure the skills remain relevant to the Company.

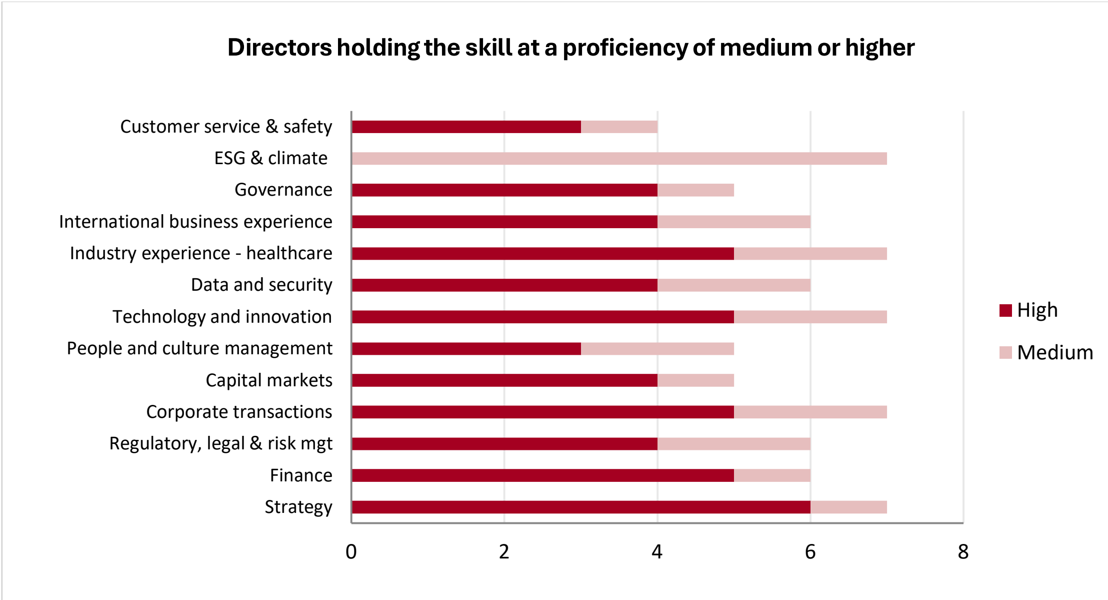
Table 2: Board skills and experience

Desired Skill	Description
Strategy	Experience in defining strategic objectives, assessing business plans, and driving execution. Ability to think strategically and identify and critically assess opportunities and threats and develop effective strategies in the context of changing market conditions.
Finance	Understanding the financial drivers of the business, experience in financial accounting and reporting, audit, corporate finance, and internal financial controls.
Regulatory, Legal and Risk Management	Experience in identification, monitoring, and management of material financial and non-financial risks, including legal and regulatory compliance, WHS, oversight of compliance management frameworks, controls and systems, ability to identify and oversee mitigation strategies for emerging risk and compliance issues in the organisation. Knowledge of legal and regulatory requirements of the group.
Corporate Transactions	Experience in assessing and completing complex business transactions, including mergers, acquisitions, divestments, capital management, major projects, and business integration.
Capital Management	Expertise in considering and implementing efficient capital management, including alternative capital sources and distributions, yields and markets.
People and Culture Management	Board Committee or senior executive equivalent experience relating to people management and human resources, corporate culture, and remuneration issues of a global organisation.
Technology and Innovation	Experience and expertise in the area of technology applied to consumer service companies, including governance of technology projects, digital, privacy and security, and keeping abreast of emerging technology relevant to the group.

Desired Skill	Description
Data and security	Understanding the use of data and requirements relating to data security, cyber risk, and privacy.
Industry Experience – Healthcare	Experience and broad understanding of the healthcare industry including market drivers, risks and trends including policies, competitors, end users, regulatory policy, and framework. Understanding of healthcare systems in the Company's key markets.
International business experience	Experience in international business, trade and/or investment at a senior executive level and exposure to global markets, and a range of different political, regulatory, and business environments.
Governance	Knowledge and experience in best practice governance structures, policies, and processes, including experience with other ASX-listed entities.
Climate, Sustainability & ESG	Knowledge and experience in sustainability and climate-related matters, and the ability to oversee the Company's sustainability reporting obligations.
Customer Service and Safety	Experience developing customer-focused strategies and delivering best-practice customer/client outcomes.

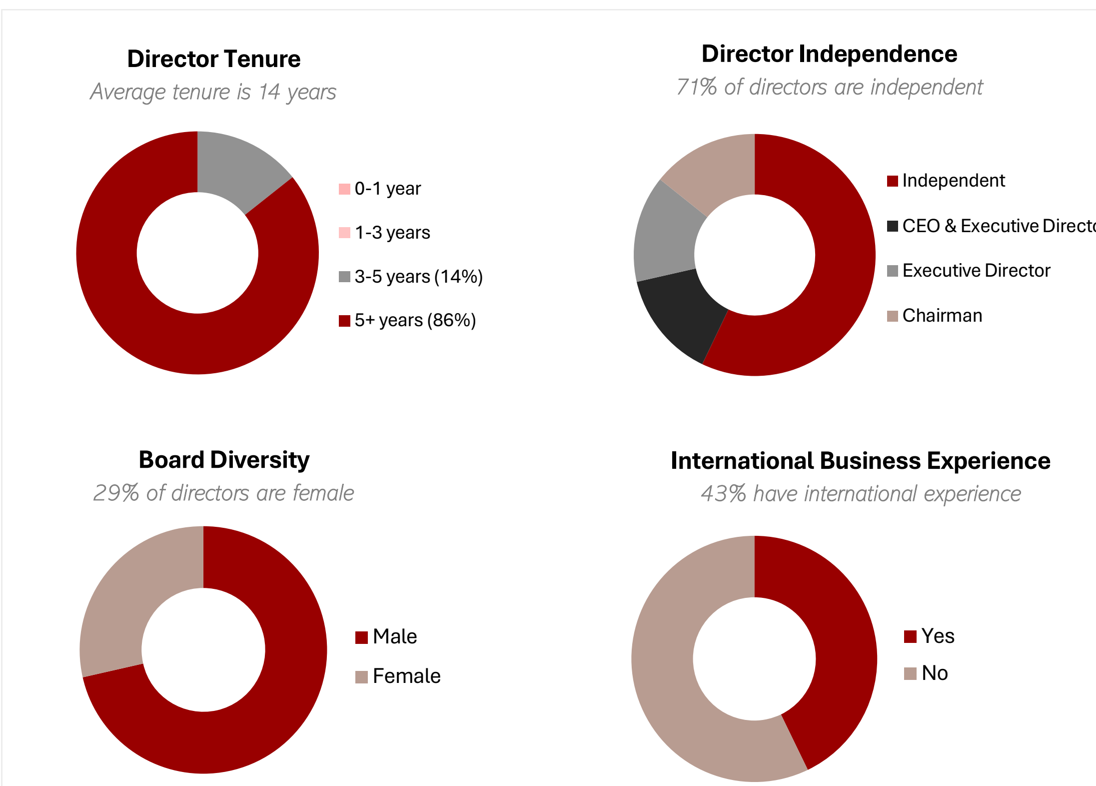
Directors self-assessed their proficiency against each category on a three-level scale: Low (basic awareness), Medium (working knowledge) and High (deep expertise). A director is treated as holding a skill where rated Medium or above. Figure 2 shows, for each category, the number of directors (of seven) rated Medium or above.

Figure 2: *Board skills matrix*



As at 30 June 2026, the Board comprised seven directors with an average tenure of 14 years. Of these, five are independent, three have international business experience, and two of seven are women. Figure 3 summarises the Board's tenure, independence, gender diversity and international business experience.

Figure 3: *Tenure, independence, gender diversity and international experience*



2. Operation of the Board

Relevant governance documents:

- Audit and Risk Committee Charter
- People and Culture Committee Charter

2.1. Board Committees

Our Board has established the following standing Committees, which assist it with the execution of its responsibilities. The composition and effectiveness of the committees are reviewed on an annual basis:

- Audit and Risk Committee; and
- People and Culture Committee.

Each of these committees operates in accordance with specific charters approved by our Board, which set out their composition, functions, and responsibilities.

In addition, our Board may establish ad-hoc committees or delegate authority to existing committees to oversee specific activities.

Details of the number of committee meetings held during the year and individual directors' attendance at these meetings can be found in the 2026 Directors' Report. Details of the qualifications and experience of committee members can also be found in the Directors' Report.

Table 2: *Board Committees*

Committee	Members	Role
Audit and Risk Committee	Ms. Alice Williams (Chair) Mr. Anthony Glenning Dr. Leigh Farrell Ms. Deena Shiff Mr. Peter Kempen	The Audit and Risk Committee assists the Board in fulfilling its oversight responsibilities in relation to financial reporting integrity, risk management, legal and regulatory compliance, and sustainability and climate-related governance. The Audit & Risk Committee is the governance body designated by the Board under AASB S2 to oversee climate-related risks and opportunities.

Committee	Members	Role
People and Culture Committee	Ms. Deena Shiff (Chair) Mr. Anthony Glenning Dr. Leigh Farrell Ms. Alice Williams	Our People and Culture Committee assists and advises the Board on remuneration policies for directors and senior executives, induction and continuing professional development programs for directors, succession planning, composition and size of the Board, process for evaluating the performance of the Board, and overseeing employee engagement and talent programs.

2.2. Remuneration of Directors and Senior Executives

The Group Remuneration Policy sets out the framework and principles which underpin how we manage remuneration. To achieve our vision of being the leading provider of best-in-class healthcare imaging software, the Group has a 'pay for performance' philosophy.

1.1.1. Remuneration of Executives

Our remuneration policy is designed to attract, motivate, and retain high-calibre employees, including senior management, and ensure that the interests of the employees are aligned with those of the shareholders. Details of the nature and amount of remuneration for each Executive KMP and Pro Medicus' remuneration policies and practices are contained in the Remuneration Report in our Annual Report.

The Audit and Risk Committee considers annually whether climate-related performance metrics should be incorporated into executive remuneration and makes a recommendation to the People and Culture Committee, which determines whether and how any such metrics are reflected in remuneration. The outcome of this consideration will be disclosed in the sustainability and climate-related disclosures in the Annual Report from FY27, consistent with AASB S2.

1.1.2. Remuneration of non-executive directors

We distinguish the structure of non-executive directors' remuneration from that of executive directors and senior executives. Our non-executive directors are remunerated by way of fees which are set with reference to the prevailing market rates. They do not participate in variable remuneration schemes designed for executives, nor do they receive any Company Shares, Company Share Options, or retirement benefits other than any required statutory superannuation. No element of non-executive director remuneration is 'at risk'.

2.3. Performance evaluation

The Chair of the Board is responsible for establishing procedures for evaluating the performance of the Board, its committees, and individual Directors. These procedures include a formal external board review, conducted on a regular basis.

A structured framework is in place for the annual performance assessment of all senior executives. This process is linked to individual goals and the Company's core values.

2.4. Independent Advice

In order to facilitate independent judgement in decision-making, each non-executive director has the right to seek independent professional advice at the Company's expense.

2.5. Agreements with directors and senior managers

Our non-executive directors are appointed pursuant to formal letters of appointment which, among other things, set out the key terms and conditions of the appointment, the Board's expectations in relation to the performance of the director, procedures for dealing with a director's potential conflict of interest and the disclosure obligations of the director, together with the details of the director's remuneration.

All senior executives have detailed service contracts in place, with performance criteria requirements for short- and long-term incentives outlined in incentive offer documents provided to them on an annual basis.

2.6. Company Secretary

The Board Charter expressly provides that the Company Secretary is directly accountable to the Board through the Chair on all matters to do with the proper function of the Board. All directors have access to the Company Secretary.

2.7. Board Meetings

Details of Board meetings held during the year and individual directors' attendance at these meetings can be found in the Directors' Report in the 2026 Annual Report.

3. Diversity, Equity, and Inclusion

Relevant governance documents

- Diversity, Equity and Inclusion Policy

3.1. Diversity, equity, and inclusion

We recognise the value contributed to the organisation by employing people with varying backgrounds, experiences, approaches, and viewpoints. We actively value and embrace the diversity of our employees and are committed to creating an inclusive workplace where everyone is treated equally and fairly.

Our Diversity, Equity and Inclusion Policy outlines the Company's commitment to providing an inclusive work environment. The Policy is reviewed every two years and covers a variety of factors such as culture, race, religion, gender (including transgender), sexual orientation, age, and disability.

3.2. Diversity profile, diversity initiatives, and measurable objectives

The Company has a gender diversity target of not less than 30% females in the composition of the Board, senior executives, and the Company's workforce. A snapshot of the gender diversity levels in the Group, is set out below.

Table 4: *Gender diversity (as at 30 June 2026)*

Category	Female	Male	Total	% Female
Board	2	5	7	28.6%
Senior-Executive	**3**	**5**	**8**	37.5%
Company-wide [1]	**46**	**105**	**151**	30.5%
Total (incl Board)	**48**	**110**	**158**	**30.4%**

[1] *Excluding Board.*

As at 30 June 2026, Group-wide female representation is 30.5%, meeting the Company's gender diversity target at a Group level. Female representation on the Board is 28.6% and among senior executives 37.5%. The Board notes that Board-level representation remains marginally below the 30% target, and that the Gender Equality Action Plan supports continued progress in this area.

4. Risk Management and Assurance

Relevant governance documents:

- Risk Management Framework
- Modern Slavery Policy
- Audit and Risk Committee Charter v1.3

4.1. Role of the Audit and Risk Committee

Our Audit and Risk Committee assists the Board in carrying out its oversight of:

- the integrity of the Company's corporate reporting processes and financial statements, and the integrity and effectiveness of the internal control environment of the Group;
- the effectiveness of the Company's system of risk management, and the Company's systems for compliance with applicable legal and regulatory requirements;
- the adequacy of the Company's Risk Management Framework;
- the disclosure of risks;
- the appointment, remuneration, and independence of the Company's external auditors;
- the performance of the Company's external audit function and review of the audit; and
- from 1 July 2026, sustainability and climate-related disclosures, including those required under AASB S2, and the limited assurance engagement on those disclosures under ASSA 5000.

4.2. Risk Management Framework

Our Audit and Risk Committee has been tasked with reviewing and assessing the Company's Risk Management Framework at least annually. This process includes reviewing the implementation, management, and maintenance of appropriate enterprise-wide risk management systems, policies, and procedures, reporting protocols, and internal controls to ensure they continue to be sound and that the Company is operating in line with the current risk appetite set by the Board.

4.3. External auditor

One of the functions of our Audit and Risk Committee is to review and monitor the performance and independence of the external auditor. Our current auditor is Ernst & Young (EY).

EY has provided an independence declaration to the Board for the year ended 30 June 2026. Details of non-audit services provided by the external auditor over the reporting period are included in the Financial Statements.

4.4. Internal audit

We do not currently have an internal audit function, nor do we engage an external internal auditor. However, our Audit and Risk Committee has been tasked with assessing the Company's internal control framework and compliance functions.

In the absence of a dedicated internal audit function, the Company evaluates and seeks to continually improve the effectiveness of its governance, risk management and internal control processes through Committee oversight of the Risk Management Framework, management attestations, the external audit process, and periodic review of key controls. The Company's information security and technology controls are also independently assured through SOC 2 Type I certification. The Board keeps the need for a formal internal audit function under review as the Company grows.

4.5. Risks

The management of the Company and the execution of its growth strategies are potentially impacted by a number of risks, which could adversely affect the Company's future growth. These risks are monitored by the Board and Audit and Risk Committee and managed in accordance with the framework set out in the Audit and Risk Committee Charter and the Risk Management Framework Key business risks, their impact and mitigants are outlined in the Directors' Report in the Annual Report.

4.6. Integrity in Financial Reporting and Periodic Corporate Reports

We have a requirement that the CEO and CFO provide a written declaration to the Board, prior to the approval of the Company's financial statements for each financial period, that, in their opinion, the Company's financial records have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of Pro Medicus' financial position and performance.

From 1 July 2026, the equivalent declaration process will apply to the sustainability and climate-related disclosures in the Annual Report under Corporations Act s296A. The directors' declaration process for those disclosures has been designed in FY26.

5. Corporate Responsibility

Relevant governance documents:

- Code of Conduct
- Whistleblower Protection Policy
- Anti-Bribery and Corruption Policy
- Privacy Statement

5.1. Our values

We have an established set of values which define the type of organisation we aspire to be and what we expect from our directors, executives, and employees to achieve that aspiration.

- **Service and Product Excellence** – Commit to provide well-supported, stable products and services to our customers enabling them to improve workflow and diagnoses, ultimately providing more efficient patient care.
- **Integrity and Trust** – Doing the right thing by our key stakeholders, including our people, customers, suppliers, shareholders and patients.

Our mission is to provide the best value enterprise Healthcare Imaging software solutions, “moving the needle” on clinical outcomes.

5.2. Group Code of Conduct

Our Group Code of Conduct (**the Code**) is designed to promote and set the standard of behaviour expected of the Board, and our employees. The Code provides general guidance as to the standards of work performance, ethical standards and behaviour required in line with our culture and values.

5.3. Whistleblower Protection Policy

We have adopted a Whistleblower Protection Policy, the purpose of which is to allow people who are concerned about any improper conduct to feel comfortable reporting that conduct. The Board is informed of any material incidents reported under this policy.

5.4. Anti-Bribery and Corruption Policy

We are committed to a zero tolerance for bribery and corruption. We have adopted an Anti-Bribery and Corruption Policy which forms part of our Risk Management Framework. The Board is informed of any material breaches of this policy.

5.5. Privacy

We have published a Privacy Statement, which ensures compliance with the privacy laws in the jurisdictions in which the Company operates. We actively monitor emerging changes to privacy laws in each of the jurisdictions our business operates.

6. Environmental, Social and Governance

Sustainable and responsible business practices are central to the value we create for our employees, suppliers, shareholders, and the wider community and environment.

6.1. Climate-related disclosures

Pro Medicus is classified as a Group 2 entity under the Australian Sustainability Reporting Standards (ASRS) and will report under AASB S2 Climate-related Disclosures from the financial year beginning 1 July 2026. During FY26, we began readiness work across governance, risk management and data foundations to meet this obligation. The Board of Directors retains ultimate accountability for climate governance and the non-delegable director declaration under the Corporations Act. The Board has delegated detailed oversight of climate-related risk to the Audit and Risk Committee, which receives regular climate risk updates. Management is responsible for identifying, assessing and managing climate-related risks and opportunities, reporting through to the Committee and the Board.

The Company's first AASB S2 Sustainability Report will be published with the FY27 Annual Report, expected August 2027. In the interim, we continue to report on our broader sustainability commitments and progress in the Annual Report.

7. Engaging with our Shareholders and Investors

Relevant governance documents

- Disclosure and Communication Policy

7.1. Communications and external disclosure

We have adopted a Disclosure and Communication Policy, the objectives of which are to ensure that the Company meets its continuous disclosure obligations under the ASX Listing Rules and the Corporations Act. The overarching principle of this policy is governed by ASX Listing Rule 3.1.

7.2. Shareholder communications

We are committed to maintaining direct, open, timely and effective two-way communications with all shareholders. We communicate with shareholders via half-year and full-year financial statements; release of ASX Announcements; publication of an Annual Report; an Annual General Meeting; live audiocasts; and the online Investor Centre at www.promedicus.com.au/investors.

7.3. General Meetings

We encourage shareholders to participate in general meetings. Our annual general meeting is typically held in November each year. Notices of meeting are accompanied by explanatory notes on the items of business.

7.4. Investor engagement program

We have a dedicated investor engagement program for engaging with shareholders and the broader investment community. Key activities include the Annual General Meeting, the release of our Annual Report, regular releases of financial information, media and analyst calls with Pro Medicus's CEO and CFO, and one-on-one briefings with members of the investment community.

8. Securities

Relevant governance documents:

- Share Trading Policy

8.1. Share Trading Policy

We have adopted a Share Trading Policy that is intended to explain the types of conduct in relation to dealing in securities that are prohibited under the Corporations Act and establish a best practice procedure for the buying and selling of securities. Our Share Trading Policy sets out trading windows during which Designated Persons can deal with securities.

This Corporate Governance Statement was approved by a resolution of the Board on **24 June 2026.** Our Corporate Governance Statement and Key to Disclosures (Appendix 4G) have been lodged with the ASX and are available at www.promedicus.com.au.