



# 2025

## Corporate Governance Statement



# Our approach to Corporate Governance

As a Government Business Enterprise, Australia Post is committed to maintaining high standards of corporate governance, which is essential to our long term performance and success.

We maintain a comprehensive system of corporate governance practices designed to provide appropriate levels of governance, disclosure and accountability. These practices derive principally from the provisions of the *Australian Postal Corporation Act 1989 (APC Act)* and the *Public Governance, Performance and Accountability Act 2013 (PGPA Act)* and guidance in the *Commonwealth Government Business Enterprises – Governance and Oversight Guidelines (GBE Guidelines)*.

We are also guided by the ASX Corporate Governance Council’s *Corporate Governance Principles and Recommendations* (4<sup>th</sup> Edition) (**ASX Principles**), consistent with the Statement of Expectations issued by our Shareholder Ministers on 1 July 2024.

This Corporate Governance Statement was approved by the Board of the Australian Postal Corporation (**Australia Post**) on 26 August 2025.



Further information on Australia Post’s Corporate Governance Framework, including governance policies referred to in this statement, can be found on our website.

## Lay solid foundations for management and oversight

### Role and responsibilities of the Australia Post Board

Our Board is responsible for the governance of Australia Post. The role of the Board is to decide the objectives, strategies and policies to be followed by Australia Post and to ensure that Australia Post performs its functions in a manner that is proper, efficient and, as far as practicable, consistent with sound commercial practice. The Board derives its authority from the APC Act.

The PGPA Act obliges the Board to govern Australia Post in a way that promotes the proper use and management of public resources, the achievement of its purposes, and its financial sustainability. The Board must also establish and maintain appropriate systems of risk management and internal control.

In discharging those broadly defined roles, the Board's primary tasks include:

- reviewing and approving Australia Post's corporate plan;
- selecting, appointing (subject to Government consultation in accordance with the Australian Government's *Cabinet Handbook* issued by the Department of the Prime Minister and Cabinet) and monitoring of the performance of the Group Chief Executive Officer and Managing Director (GCEO & MD) and, if appropriate, terminating the appointment of the GCEO & MD;
- reviewing and approving the Group Policy Governance Framework, and fulfilling the Board's responsibilities under that Framework, including the approval of material policies;
- monitoring financial outcomes and the integrity of reporting and, in particular, approving annual budgets and longer-term strategic and business plans;
- approving decisions affecting Australia Post's capital, including approval of major new business initiatives and declaring dividends; and
- meeting its accountability obligations to Government by submitting corporate plans, evaluating and recommending dividend proposals, reporting on business and operational performance, preparing an annual report, notifying Shareholder Ministers of significant business proposals, monitoring compliance with applicable laws and applicable Government policies, and ensuring proper accounting and risk management and oversight.

The Board Charter sets out the full responsibilities of the Board. The Charter is reviewed annually and is available on our website.

### Board Chair

The Chair is appointed by the Governor-General on the nomination of the Minister for Communications. The Chair is independent and non-executive.

The Chair presides over Australia Post's Board meetings. The Chair is responsible for:

- leading the Board in reviewing and discussing Board matters;
- managing the efficient organisation and conduct of the Board's function;
- briefing all Directors in relation to issues arising at Board meetings;
- facilitating effective contribution by all Directors and monitoring Board performance;
- taking steps to ensure the membership of the Board is skilled and appropriate for Australia Post's needs, and engaging with Shareholder Ministers about this;
- promoting constructive relations between Board members and between the Board and management;
- reviewing corporate governance matters with the Corporate Secretary and reporting on those matters to the Board; and
- overseeing the implementation of systems and practices for Board performance reviews and renewal.

### Delegation

Under Section 94 of the APC Act, the Board may delegate any of its powers to a Director or employee of Australia Post as it considers appropriate. To support transparency and accountability, the Board has established a Delegations and Authorisations Framework which clarifies the roles and responsibilities when it comes to decision-making or carrying out certain actions on behalf of Australia Post.

Sections 18 and 19 of the APC Act specify a number of postal, postal-related and other powers of Australia Post. These powers may be exercised by the GCEO & MD and may be delegated by that person to other employees of Australia Post under section 93 of the APC Act.

The GCEO & MD has responsibility for implementing Australia Post's strategic priorities and for managing Australia Post's day-to-day operations. The Board may impose specific limits on the authority of the GCEO & MD from time to time, for example, matters required to be notified to Shareholder Ministers under the PGPA Act.

The Leadership Team comprises the GCEO & MD and Senior Executives. Specific limits on the authority delegated to members of the Leadership Team are set out in the delegated authorities approved by the GCEO & MD.

## Lay solid foundations for management and oversight (continued)

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### Appointments

Non-Executive Directors are appointed by the Governor-General on the nomination of the Minister for Communications for a period of up to five years. In practice, terms of appointment are generally three years. Reappointment is permissible.

Directors receive a formal letter of appointment from Shareholder Ministers. Induction information is provided to Directors by Australia Post to allow them to gain an understanding of:

- the powers granted to Shareholder Ministers;
- the rights, duties and responsibilities of Directors;
- the role of the Board and its Committees;
- the roles and responsibilities of the Leadership Team; and
- Australia Post's financial, strategic, and operational risk management position.

The GCEO & MD is appointed by the Board, subject to Government consultation in accordance with the Australian Government's *Cabinet Handbook* issued by the Department of the Prime Minister and Cabinet.

The GCEO & MD and each Senior Executive are employed under individual contracts of employment. These set out the terms on which they are employed including details of their duties and responsibilities, rights and remuneration entitlements. Recruitment processes for Senior Executives include appropriate checks.

### Corporate Secretary

Australia Post's Corporate Secretary reports directly to the Chair and is accountable to the Board, through the Chair, on all matters relevant to the Board. This is set out in the Board Charter. Directors also have direct access to the Corporate Secretary on any matter relevant to their role as Director for specialist governance advice and may raise matters confidentially. From an administrative perspective, the Corporate Secretary reports to the Group Chief Financial Officer (GCFO).

### Board and Committee evaluation

The performance of the Board and Board Chair are reviewed annually, as contemplated by its Charter and the GBE Guidelines. An external review of the Board's performance is conducted every two years, while an internal review is conducted in the intervening years.

The Board's performance review for 2024/25 was facilitated by an external provider and included feedback from all Directors and from Senior Executives who interacted frequently with the Board and Committees.

Each Committee undertakes an annual self-assessment of its performance against the requirements of its Charter and provides that information to the Board. This has been completed for the reporting period, in August 2025.

### Senior Executive performance

The Board annually reviews the GCEO & MD's performance against agreed measures. The GCEO & MD undertakes a similar exercise for Senior Executives, and the Board approves the performance outcomes. Information about Australia Post's performance and remuneration framework for the GCEO & MD and Senior Executives is set out in the Remuneration Report (contained in our Annual Report).

Performance evaluations are based on an assessment of performance against key business objectives, which are set annually. Objectives can include safety, financial, strategy, customer satisfaction, team engagement, and other measures that support key business objectives.

### Diversity and Inclusion

Australia Post strives to reflect the diversity of the communities we serve. Our focus is on building an inclusive culture, fostering partnerships, and creating learning opportunities across five key areas: cultural and linguistic diversity (including refugees), disability, gender, Aboriginal and Torres Strait Islander peoples, and LGBTQIA+ inclusion.

Australia Post has a Group Diversity and Inclusion Policy that is published on our website.

Throughout the year, management and the People Committee assess our progress in achieving our diversity and inclusion objectives. Details of our diversity and inclusion strategies and objectives are set out in our Annual Report.

## Structure the Board to be effective and add value

### Board composition

The APC Act provides that the Board of Australia Post comprises up to nine Directors, including the Chair, the Deputy Chair, the Managing Director and not more than six other Non-Executive Directors.

The Directors of Australia Post at any time during 2024/25 are listed in our Annual Report, with a brief description of their appointment timing, skills and experience.

Director's attendance at scheduled Board and Committee meetings is summarised below and also set out in our Annual Report.

### Board Committees

To assist the Board with discharging its responsibilities, the Board has established the Audit and Risk Committee and People Committee.

Each Committee is governed by its own Charter, which sets out the roles and responsibilities, composition, structure and membership requirements of the Committee. The GCEO & MD and the GCFO are not members of either Committee.

Each Charter is reviewed annually and is available on our website.

#### Audit and Risk Committee

##### Committee Purpose

Primarily responsible for the oversight and review of:

- financial reporting;
- performance reporting including injury management and sustainability;
- system of risk oversight and management;
- system of internal control;
- auditor independence and performance; and,
- within the scope of its responsibility, to endorse certain matters for Board approval.

##### Composition

- Must have a minimum of three members, all of whom must be Non-Executive Directors and who have appropriate qualifications, knowledge, skills or experience to assist the Committee to perform its functions.
- At least one member must possess accounting or related financial qualifications and experience.

##### Members (at 30 June 2025)

Robyn Clubb (Chair)  
Siobhan McKenna

Richard Dammary  
Annastacia Palaszczuk

#### People Committee

##### Committee Purpose

Primarily responsible for:

- providing counsel, guidance and governance of the Australia Post Group's strategies, frameworks and programs related to people;
- incentive plans;
- remuneration policy and reporting;
- workplace health, safety and wellbeing; and
- within the scope of its responsibility, endorse certain matters for Board approval.

##### Composition

- Must have a minimum of three members, all of whom must be Non-Executive Directors and who have an appropriate balance between continuity, the contribution of fresh perspectives, and a suitable mix of skills, knowledge and experience to assist the Committee to perform its functions.

##### Members (at 30 June 2025)

Steve Mann (Chair)  
Siobhan McKenna

Jodie Auster  
Debra Hazelton



## Structure the Board to be effective and add value (continued)

### Board diversity

Noting that the GCEO & MD is appointed by the Board, and Non-Executive Directors are appointed by the Governor-General, at 30 June 2025 Australia Post had at least 30% of Directors of each gender on the Board.

Diversity of the board, including through gender and geography, is also a consideration for new appointees.

### Board skills

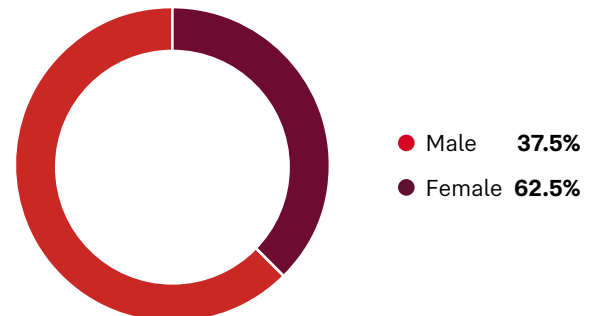
The Board seeks to maintain an appropriate range of skills, experience and knowledge to enable it to effectively discharge its responsibilities.

To nominate a person for appointment as a Director, the Minister for Communications has regard to ensuring the Directors collectively possess an appropriate balance of skills and experiences aligned to the Australia Post's strategic priorities.

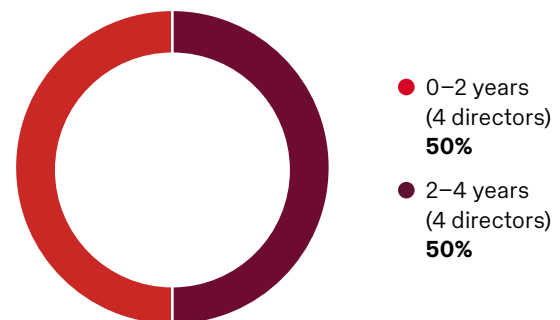
A review of the Directors' skills matrix and composition of the Board was undertaken as part of the 2024/25 Board Performance Review.

It identified ten critical skills and expertise as well as six general skill areas as relevant to Australia Post's strategic requirements into the future:

### Gender



### Tenure



#### Critical skills

- Logistics
- CEO experience
- Corporate governance experience
- Major projects oversight
- Major change and transformation oversight
- Leadership, talent and culture oversight
- Technology and data oversight
- Government engagement oversight
- Legal and regulatory engagement oversight
- Workforce relations and safety oversight

#### General skills

- Strategy oversight
- Innovation and disruption oversight
- Risk management oversight
- Communications and corporate affairs oversight
- Digital oversight
- ESG oversight

## Structure the Board to be effective and add value (continued)

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### Director independence

Australia Post considers a Director to be independent if the Director is free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the organisation and its Shareholder.

The Board has determined that each Non-Executive Director is, and was throughout the entirety of the reporting period, independent.

### Conflicts of Interest

All Directors are required to disclose any material personal interests, including other directorships and personal interests. Information relating to interests of Directors is maintained by the Corporate Secretary and is tabled at each Board meeting. Where a Director has a declared material personal interest and/or may be presented with a potential material conflict of interest in a matter being presented to the Board or a Committee, the Director does not receive copies of Board or Committee reports relating to the matter and does not take part in the Board or Committee meeting at the time the matter is being considered.

### Access to management and independent advice

Directors have access to Australia Post records and information as reasonably necessary to assist them to fulfil their responsibilities. Directors also have direct access to the Corporate Secretary on any matter relevant to their role as Director for specialist governance advice, may raise matters confidentially, and can access advice independently of Australia Post management. In addition to regular presentations by Senior Executives at Board or Committee meetings, Directors may seek briefings from management on specific matters concerning Australia Post's business.

Provided the consent of the Chair or the Deputy Chair is first obtained in writing, Directors have the right to seek independent professional advice at Australia Post's expense, and independent of Australia Post management, to help them carry out their responsibilities and to exercise independent judgement when making decisions.

### Induction and professional development

New Directors undertake an induction program that includes:

- access to information about Australia Post's internal governance frameworks; GBE Guidelines; APC Act; PGPA Act; the most recent Corporate Plan; the most recent Annual Report; organisational chart; Australia Post's Directors and Officers Insurance arrangements; and key policies;
- training on the organisation's duties and obligations under the PGPA Act;
- a program of meetings with Australia Post's Chair, GCEO & MD, members of the Leadership Team, and the Corporate Secretary; and
- visits to key operational sites.

Directors have access to professional development opportunities relevant to their responsibilities as Board and Committee members.

## Instil a culture of acting lawfully, ethically and responsibly

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### Our Values

Australia Post is committed to building a strong culture aligned to our four core values of Trust, Inclusivity, Empowerment & Safety (**TIES**). Our TIES values are embedded within the organisation through the 'Our AP Way' cultural program. During the year, we launched 'The Next Winning Chapter', a continuation of Our AP Way, which describes the behaviours and mindset we need to deliver on our strategy and build a sustainable future.

### Our Ethics

Australia Post has a Code of Conduct, referred to as 'Our Ethics', that applies to Australia Post and its Directors, employees, licensees, agents, contractors and other third parties performing services for or on behalf of the Australia Post Group (**workforce participants**).

Our Ethics sets out overarching principles of ethical standards under the following headings:

- health, safety and the work environment;
- complying with laws and regulations;
- work practices and performance;
- conflicts of interest and ethical behaviour;
- corporate responsibility;
- using corporate property;
- corporate records; and
- privacy, confidentiality and public comment.

Our Ethics provides a mechanism to enable Australia Post's workforce participants to report actual or suspected breaches, including an independently operated Whistleblower Hotline service to allow for anonymous reporting. The Whistleblower Hotline also services the requirements of the *Public Interest Disclosure Act 2013*.

Our Ethics is available on our website. The Board's People Committee is informed (through periodic reporting from management) of material breaches of Our Ethics.

Where applicable, workforce participants are required to complete online learning that covers their obligations in relation to Australia Post's ethical standards and expectations.

### Whistleblower Protection

Australia Post has a Group Whistleblower Policy that is disclosed on our website. Information about whistleblower reporting, details of our Whistleblower Hotline, and a link to a confidential Whistleblower Portal are available on the intranet (for team members) and on our website (for external stakeholders).

The People Committee is informed (through periodic reporting from management) of material incidents reported under the Group Whistleblower Policy.

### Anti-bribery and corruption

Australia Post has a Group Anti-Bribery and Corruption Policy that is disclosed on our website. Information about the consequences of bribery and corruption is also contained in Our Ethics.

The Audit & Risk Committee is informed (through periodic reporting from management) of material breaches of the Group Anti-Bribery and Corruption Policy.



## Safeguard the integrity of corporate reports

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### Internal Audit

Internal Audit is an independent, objective assurance and consulting function designed to add value and improve the organisation's operations including the internal control environment. It performs audits in accordance with the Internal Audit Plan and assists the organisation to accomplish its objectives by bringing a systematic, disciplined, third line of defence to the evaluation of internal processes and controls, and improves the effectiveness and efficiency of the risk, control and governance processes.

The internal audit function is a co-sourced operating model comprising both trained audit team members and external consultants for specialist technical and operational areas.

The General Manager Internal Audit is directly accountable to the Audit and Risk Committee and reports administratively to the GCFO. The Audit and Risk Committee oversees governance and processes to assure the on-going independence and objectivity of the internal audit function.

The Internal Audit Charter is reviewed annually and is available on our website.

### External Audit

Under Division 4 of Part 2-3 of the PGPA Act, the Auditor-General is responsible for auditing the financial reports of Australia Post and (unless impracticable or unreasonable in the Auditor-General's opinion) its subsidiaries. The Auditor-General is also responsible for auditing satisfaction with the performance standards prescribed for Australia Post under section 28C of the APC Act. Ernst and Young (EY) has been retained by the Australian National Audit Office to assist with both assignments.

The Board has in place a comprehensive set of audit independence principles in relation to the external auditors. Among other things, these principles exclude the engagement of the external auditors for the provision of certain non-statutory audit-related services (such as internal auditing, taxation planning, treasury policy and operations, and business and strategic planning), with proposed engagements subject to self-assessment risk clearance procedures.

In addition, the senior audit partner on Australia Post's account must be rotated at least every five years. However, under circumstances where the involvement of key personnel in the audit of Australia Post does not constitute a familiarity risk, the ANAO may extend the rotation of the senior audit partner to a maximum of seven years.

The Audit and Risk Committee, together with the ANAO, monitors the ongoing non-statutory audit related services provided by EY.

### Certification by CEO and CFO

Prior to the adoption of the financial reports, the Board receives and considers a written statement from the GCEO & MD and the GCFO to the effect that:

- the financial records of Australia Post and the consolidated group have been properly maintained;
- the statements comply with accounting standards and any other requirements prescribed by the PGPA Act and the *Public Governance, Performance and Accountability (Financial Reporting) Rule 2015*, and present fairly the entity's financial position, financial performance and cash flows;
- the integrity of the financial statements is founded on a sound system of risk management and internal control which is operating effectively; and
- there have been no material subsequent events occurring between the date of the financial statements and the date of the statement which require adjustment to/disclosure other than the events disclosed in the notes to the financial statements.

The Board received CEO and CFO certification in relation to the reporting period that complied with applicable regulatory requirements for the half year and full year financial statements.

### Integrity of corporate reports

Corporate reporting that are not audited or reviewed by external auditors are subject to a thorough review process prior to public release. This process is intended to safeguard the integrity of our corporate reporting and ensure appropriate internal checks and approvals are obtained.

## Make timely and balanced disclosure

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### Company disclosure obligations

Australia Post has disclosure obligations to Shareholder Ministers which are prescribed in the provisions of the APC Act, PGPA Act and GBE Guidelines.

Disclosure of performance, expenditure and any significant issues is made to Shareholder Ministers in a timely and balanced manner. This is executed through the provisions of a Corporate Plan, quarterly Progress Reports, the Annual Report and regular updates. This is in addition to responding to requests from Shareholder Departments and/or the offices of Shareholder Ministers on a regular basis.

Significant disclosures to Shareholder Ministers under the PGPA Act are made or approved by the Board. These disclosure obligations are similar to the continuous disclosure requirements applicable to publicly listed entities.

## Respect the rights of shareholders

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### Shareholder communication

Australia Post has established a formal Shareholder Communication Program that records the arrangements in place that facilitate effective communication between Australia Post and its Shareholder Ministers and Shareholder Departments. The program is published on our website.

Australia Post's website makes information about its governance available to the Shareholder and the public. This includes:

- the names, photographs, biographies and appointment details for each of its Directors and Senior Executives;
- the Board Charter and the charters of each of its Committees;
- Australia Post publications, including our Annual Reports and Statements of Corporate Intent; and
- media releases.

The Australian Government makes decisions as Australia Post's Shareholder independent of Australia Post, and Australia Post does not chair or participate in meetings of the Australian Government. Australia Post is also subject to Parliamentary scrutiny through Parliamentary Committees.

## Recognise and manage risk

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### Commitment and approach to risk management

Australia Post's Group Risk Management Policy, Group Risk Appetite and Group Risk Management Framework detail the accountabilities, core strategies and processes that support the Group to effectively manage risks, within the approved Risk Appetite. The Group Risk Management Framework supports application of the Group Risk Management Policy and is aligned to the principles detailed in the International Standards for Risk Management (ISO 31000) and Compliance Management Systems (CMS) ISO 37301.

The Board reviews the Group Risk Management Policy and Group Risk Appetite annually and the Group Risk Management Framework every three years, unless significant or legislative changes require an interim review.

Functional responsibility for the Group Risk Management Policy, Group Risk Appetite and Group Risk Management Framework resides with the Chief Risk Officer. On a regular basis, the Chief Risk Officer formally reports to the Audit and Risk Committee on all matters affecting Australia Post's main risk exposures, emerging risks, and the application of the Risk Appetite Statement.

Annually, the Chief Risk Officer provides a review of the effectiveness of the Group Risk Management Policy to the Audit and Risk Committee. In addition, an external review of the effectiveness of the Policy occurs every four years with the results provided to the Audit and Risk Committee.

Details on our risk governance and key risks can be found in our Annual Report.

### Sustainability

Throughout the year, management and the Audit and Risk Committee reviews Australia Post's material exposure to environmental and social risks.

Information on the Sustainability Roadmap and Sustainability Governance Framework is set out in our Annual Report. This also details our materiality assessment approach which considers not only the impacts of Australia Post's activities on the environment, society and stakeholders but also the impacts of external factors on Australia Post's financial performance, reputation and long-term viability across the six International Integrated Reporting <IR> capitals of Financial, Social, Intellectual, Physical, Natural and Human.

This process supports Australia Post in effectively responding to a changing sustainability context by informing future sustainability strategy, target setting, reporting and communication.

Australia Post's Sustainability Databook, which forms part of the 2024/25 Annual Report suite, is available on our website.

## Remunerate fairly and responsibly

### Directors' remuneration

Remuneration for Australia Post's Non-Executive Directors is determined by the Commonwealth Remuneration Tribunal and is disclosed in a detailed Remuneration Report set out in our Annual Report. The Remuneration Tribunal is an independent statutory body established under the *Remuneration Tribunal Act 1973* (Cth).

### Senior Executive remuneration

The Board is responsible for setting the remuneration arrangements for the GCEO & MD in accordance with the parameters set by the Commonwealth Remuneration Tribunal.

Remuneration arrangements for other Senior Executives are reviewed and determined by the Board after endorsement by the People Committee based on recommendations by the GCEO & MD.

Full details of Senior Executives' remuneration are included in the Remuneration Report (contained in our Annual Report).

### Directors' attendance at meetings 2024/25

Timetables for Board and Committee meetings are generally scheduled annually in advance, with additional and/or rescheduled meetings also conducted where required.

	Board		Audit & Risk Committee		People Committee	
	(a)	(b)	(a)	(b)	(a)	(b)
Siobhan McKenna	9 <sup>Footnote 1</sup>	9	4	4	4	4
Paul Graham	9	9	–	–	–	–
Steve Mann	9	9	–	–	4 <sup>Footnote 1</sup>	4
Jodie Auster	9	9	–	–	4	3
Robyn Clubb AM	9	9	4 <sup>Footnote 1</sup>	4	–	–
Richard Dammary	9	9	4	4	–	–
Debra Hazelton	9	9	–	–	4	4
Launa Inman	8	8	4	4	–	–
Annastacia Palaszczuk	8	8	3	2	–	–

**Notes:**

(a) Number of meetings held while a Director/Committee member.

(b) Number of meetings attended while a Director/Committee member.

Footnote

1 Board/Committee Chair.

