Echelon

Tax Risk Management and Governance Framework

May 2026

Echelon Tax Risk Management and Governance Framework

Contents

1. About Echelon

Echelon Resources Limited and its wholly owned subsidiaries ("**Echelon** or **the Group**") is an Australasian-focused energy exploration and production group, headquartered in Wellington, New Zealand and listed on the Australian Securities Exchange (ASX:ECH).

Echelon holds valuable exploration and production assets in Australia and New Zealand with a portfolio that includes a spread of partly owned onshore and offshore oil and gas assets, whilst remaining committed to undertaking activities that uphold their ethical standards. As part of its Code of Business Conduct and Ethics, Echelon strives to create a strong culture of honesty, integrity, loyalty, fairness, forthrightness, and ethical behaviours. In particular, representatives of Echelon are required to:

- act with high standards of honesty, integrity, fairness, and equity in all aspects of their involvement with Echelon;
- comply fully with the content and spirit of all laws and regulations which govern the operations of Echelon, its business environment, and its employment practices;
- not knowingly participate in illegal or unethical activity;
- actively promote compliance with laws, rules, regulations, and the Code of Business Conduct and Ethics; and
- not do anything which is likely to negatively affect Echelons reputation.

The Group structure is contained in Appendix One. The Australian and New Zealand entities as identified in the Group Structure are the entities covered by this Tax Risk Management and Governance Framework (**"Framework"**).

2. About the Tax Risk Management and Governance Framework

The Framework by which the tax obligations of Echelon and its related entities are met from an operational, governance and tax risk management perspective are outlined in this document.

The key purpose of the Framework is to ensure that Echelon's tax affairs are managed so that Echelon complies with its tax obligations and pays the correct amount of tax, ensuring that Echelon:

- Remains compliant with applicable tax laws and regulations;
- Identifies and manages tax risk;
- Tax positions are appropriately supported, approved and documented; and
- Tax positions support the interest and strategy of Echelon.

This Framework applies to the entities contained in Appendix One and must be adhered to by all staff.

The ultimate responsibility for managing Echelon's tax affairs rests with the Board. Through its Delegated Authorities Manual, it has delegated day-to-day management of the business, including its tax affairs, to the CEO and CFO.

As part of its delegations, the Audit Committee will consider and manage tax risks in the first instance. Further, the Operational Risk and Sustainability Committee has responsibility to monitor the performance and effectiveness of all risk management frameworks, including receipt of the risk register.

This Framework will be reviewed and approved annually by the Board. Any significant changes in the regulatory environment and business objectives of Echelon will also be considered and reflected, as appropriate, in this Framework on an ongoing basis.

The entities to which this Framework applies are identified in Appendix One and the key positions within Echelon and their current holders are contained in Appendix Two. The key roles and responsibilities within Echelon are located within Appendix Three and tax compliance and other procedures are detailed in Appendix Four.

Any changes to this Framework, excluding amendments to the Appendices, will need to be approved by the Board. For the avoidance of doubt, the Appendices may be updated from time to time, as required, without re-endorsement by the Board.

The Australian Taxation Office ("ATO") released the "Tax Risk Management and Governance Review Guide" ("the ATO Guide") and the "GST Governance, Data Testing and Transaction Testing Guide" ("the ATO GST Guide"). The ATO Guide and ATO GST Guide outlines the ATO's view of how Australian taxpayers could approach tax governance based on their 'better view'.

As the New Zealand Inland Revenue Department ("IRD") has released limited guidance on controls and testing, the guidance in the ATO Guide and ATO GST Guide has been used as the base for New Zealand tax governance purposes (unless the context dictates otherwise), acknowledging that the broad approaches are similar in both jurisdictions, and both are based on the OECD guidance on "Building Better Tax Control Frameworks".

This Framework describes the overarching approach to the Group's approach to the management of tax in New Zealand and Australia in alignment with available guidance.

In this Framework, "tax" refers to the following:

Australia		New Zealand
Income tax, including transfer pricing		Income tax, including provisional tax and transfer pricing
Goods and Services Tax ('**GST'**)		GST
Capital gains tax		Withholding taxes
Withholding taxes		Fringe benefit tax
Pay as you go ('**PAYG**') instalments		Pay as you earn ('**PAYE**') and related employer tax obligations, such as Employer Superannuation Contributions Tax
Research & Development ("R&D")		R&D
Stamp duty		Any other New Zealand taxes that may arise from time to time
Any other Australian Federal or State tax that may arise from time to time		

2.1 Role of the Board

As the ultimate responsibility for managing Echelon's tax affairs rests with the Board, the Board and its committees have an essential oversight role over Echelon's tax affairs. In particular:

- The Board will approve the Framework and will review and reapprove the Framework annually.
- The Audit Committee will receive reporting on tax every six months, as part of the audit papers, will oversee tax risks escalated, and will remain up-to-date with ongoing tax developments.
- The Audit Committee will monitor compliance with compliance of this Framework and appropriately dealing with breaches.

3. Tax risks

As per the ATO's Tax Risk Management and Governance Review Guide, tax risk is:

… the risk that companies may be paying or accounting for an incorrect amount of tax (including both income and indirect taxes), or that the tax positions a company adopts are out of step with the tax risk appetite that the directors have authorised or believe is prudent.

In the absence of explicit guidance from the IRD, Echelon is adopting this definition for both its Australian and New Zealand activities.

Tax risk can take several different forms (e.g. financial tax risk, compliance tax risk, operational tax risk and strategic tax risk). All tax risks can lead to reputational risk to Echelon.

Tax risks must be identified and escalated to the Board in accordance with Section 3.7 of this Framework for consideration, review, and management; and, to mitigate the impact to Echelon.

3.1 Tax risk appetite

As an organisation with multiple stakeholders, Echelon has a responsibility to comply with all tax legislation and pay the appropriate amount of tax in the jurisdictions that it operates in. Echelon's tax risk appetite reflects its goal to ensure the legally applicable amount of tax is paid.

On a scale of low, medium, and high, Echelon's tax risk appetite is subjectively assessed as low and is reflected in the following general principles that are adopted in relation to tax matters:

- Echelon is transparent in its tax disclosures. For completeness, we note that the External Adviser supports Echelon's dealings with the relevant revenue authorities.
- Echelon seeks to pay the correct amount of tax in each jurisdiction as determined in accordance with legislation.
- Echelon enters transactions or structures that exhibit commercial outcomes without reliance on their tax impact for their viability.
- Echelon seeks external tax Opinions and general advice on all matters deemed to have a risk rating of Medium or higher, as determined under this Framework. In addition, Echelon seeks tax advice and tax reviews for any unusual transactions they are unsure about.
- Echelon takes a conservative approach where uncertain about tax positions.

3.2 Communication of tax risks within the organisation

Communication within the organisation ensures good tax governance.

The CFO should be made aware via the risk escalation processes in place of the tax risks that are posed to the organisation and that any routine tax obligations (such as lodgement obligations) are being met. This ensures that risks can subsequently be raised with the CEO, the Board and its relevant committees where appropriate.

This will be achieved by Echelon through ongoing communication by way of:

- Regular meetings with the CFO and CEO.
- Regular board (and committee) meetings with the CFO in attendance.
- Other internal meetings/discussions as required.
- Email communications.

The CFO should then escalate these risks through the appropriate channels to the CEO and the Board (including relevant committees) in line with Section 3.7. In addition, consideration of tax risks will be discussed at the Audit Committee in line with the reporting in Sections 2.1 and 3.8.

3.3 Tax risk management roles and responsibilities

Echelon shall consider the tax risk attaching to any transaction or investment prior to undertaking a commercial decision. Staff accountable for the management of tax risks are also accountable for the continued adequacy and effectiveness of controls, primarily through self-assessment.

The specific risk management responsibilities for each role *within* Echelon are summarised in Appendix Three.

3.4 Key principles of tax risk management

Echelon will seek to:

- Identify, assess, control and report tax risks.
- Comply with statutory obligations, administrative requirements and required disclosures to revenue authorities.
- Having strong technical support for tax positions, including Opinions from the External Adviser.
- Obtain clear explanation and documentation of those positions, especially facts and business substance.
- Provide assurance to the Board that the existing Framework will allow relevant tax questions to be considered as part of every commercial decision relating to each transaction.
- Document controls and processes that exist to mitigate potential tax risks.
- Maintain strong compliance procedures ensuring accurate and complete tax returns.
- Maintain good working relationships with revenue authorities and resolve any issues effectively and efficiently. As part of the maintenance of this relationship, External Tax Advisers may be engaged to manage this relationship on behalf of Echelon.

3.5 Tax planning

Tax is an important factor in many business decisions and tax planning in support of commercial activity and optimisation of returns for investors is normal and appropriate. However, Echelon should not engage in tax planning that goes beyond support for genuine commercial activities.

Echelon will not take aggressive tax positions that could expose Echelon to material liability or negative public perception.

Aggressive tax planning is defined by the OECD to be:

Planning involving a tax position that is tenable but has unintended and unexpected tax revenue consequences or taking a tax position that is favourable to the taxpayer without openly disclosing that there is uncertainty whether significant matters in the tax return accord with the law.

Management will review all proposed transactions or arrangements as part of Echelon's established procedures and escalate them as appropriate under this framework to ensure Echelon does not engage in aggressive tax planning.

Transactions or arrangements with the following features may be considered to be aggressive tax planning and will be reviewed in detail by the Board in conjunction with the External Adviser:

- Transactions that have little to no economic substance.
- Transactions bearing little or no pre-tax profit which rely on anticipated tax reduction to produce a significant post-tax profit.
- Transactions involving contrived, artificial, transitory, pre-ordained or commercially unnecessary steps.
- Transactions involving unnecessary layers of complexity.
- Transactions which provide Echelon with compensation that appears disproportionate to the services provided or investment made.
- Transactions where Echelon personnel are incentivised solely on the tax saved.

Taxes will be managed with the objective that all tax liabilities properly due under the law are correctly recorded, accounted for and paid.

3.6 General anti-avoidance

Broadly, general anti-avoidance provisions (such as Part IVA of the *Income Tax Assessment Act 1936 for Australia and subpart BG and Part G of the Income Tax Act 2007 for New Zealand*) operate to deny tax benefits (e.g. tax deductions) if schemes or arrangements are entered into where the dominant purpose is to obtain a tax benefit (as opposed to achieving commercial objectives).

The Group will not enter into any transaction where there is a material risk that:

- In Australia, the Commissioner of Taxation will apply Part IVA of the Income Tax Assessment Act 1936 to the transaction (or any part of the transaction).
- In New Zealand, the Commissioner of Inland Revenue will challenge the transaction (or part of a transaction) through application of subpart BG and Part G of the Income Tax Act 2007.

3.7 Assessment of tax risks

Approval for tax positions or tax risks undertaken by Echelon must be sought in accordance with this section.

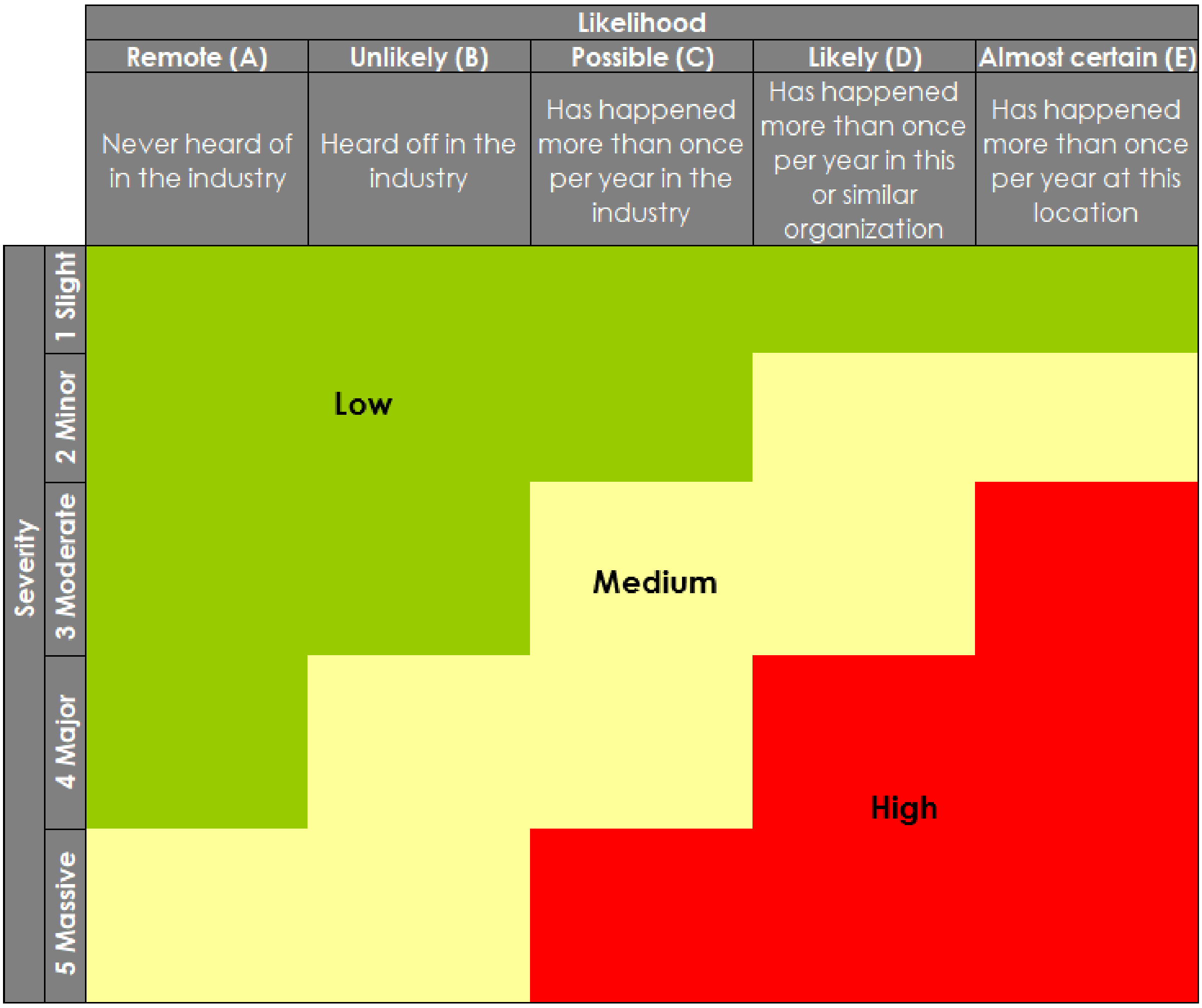
The below table must be considered when determining the overall risk of that position and consequently to determine the appropriate risk management approach, escalation and level of sign off.

It is acknowledged that tax positions and the risks associated with these can be uncertain. However, Echelon will balance considered tax planning with appropriate tax risk management by adopting valid and supportable positions and maintaining awareness of other prevailing views and risks.

The level of Opinion required as well as the level of sign off required will depend on the level of tax risk involved, complexity or uncertainty regarding the application of the law in both Australia and New Zealand and the value of the transaction in question.

The first table below indicates the overall risk rating of transactions/identified risks with the second table listing the minimum level of Opinion and sign off required for that risk rating. The Board has discretion as to whether a higher-level Opinion is appropriate for any matter. Please refer to the relevant definitions below the table.

In determining the appropriate classification, regard should be had to the below Echelon Risk Matrix, as follows:



	Severity				
	1 Slight	2 Minor	3 Moderate	4 Major	5 Massive
Effects	Minor administrative error or delayed filing. No material tax impact. Easily correctable.	Incorrect tax treatment of low-value items. Minor breach of tax compliance. Possible IRD enquiry.	Significant error in tax calculations. Breach of tax legislation. Risk of audit, penalties or reassessment.	Material breach of tax law. Large underpayment. High likelihood of prosecution or settlement negotiations.	Systemic tax failure. Criminal investigation or litigation. Multiple breaches. Cross-jurisdictional or regulatory involvement.
Reputation	No public awareness. Internal review only.	Limited stakeholder concern. May require internal communication or explanation to auditors.	Regional attention or media scrutiny. Reputational damage among stakeholders or regulators.	National attention. Regulator statements or negative press coverage. Reputational recovery actions required.	International impact. Widespread public and media involvement. Loss of business.
Commercial impact	<US$1 million	<US$5.0 million	<US$10 million	<US$50 million	>US$50 millon

When assessing the risk of position and uncertainty, Echelon should have regard to the below:

- The complexity concerning the application of the law to the facts.
- The consistency of the proposed tax position with the law.
- The revenue authorities view on the application of the law.

- The likelihood of adverse legislative change.
- The Opinion of External Advisers where available.
- The strategic importance of the transaction to Echelon, or, if the transaction involves a business or share acquisition or divestment.
- Whether the transaction involves significant reputational or promoter risk.
- The degree to which there is:
  - a legal versus substance disconnect.
  - steps added to a transaction making it more complex than necessary, resulting in a tax preferential outcome.
- The adequacy of tax related controls in place.

The treatment of the risk involves identifying the range of options, assessing those options, preparing risk treatment plans, and implementing them. The Board is responsible for developing a plan to manage the tax risks identified, commensurate with the risk classification level.

The table below indicates the minimum level of Opinion required for a particular issue.

Tax Risk Rating	Minimum Level of Opinion Required	Level of sign off
VERY LOW	Opinion or other evidence deemed appropriate to support the position taken	*CFO*
LOW	Opinion as deemed appropriate by CFO based on discussions and/or correspondence with an External Adviser, where required	*CFO*
MEDIUM	Reasonably arguable position (**RAP**) Opinion (prepared or reviewed by an External Adviser)	*CFO*
HIGH	RAP Opinion (prepared by an External Adviser)	*Audit Committee*
VERY HIGH	RAP Opinion (prepared by an External Adviser) **and** a second Opinion from another External Adviser (including Senior Counsel) or Written guidance from the Australian Taxation Office or New Zealand Inland Revenue (e.g., a private ruling, objection, etc.)	*Audit Committee*

Once the requisite level of Opinion is obtained, it must be formally approved of by the individual with the relevant level of authority. However, no tax position is to be taken unless it is equal to, or more than a RAP. The maintenance of this position is significant protection against tax shortfall penalties.

For the avoidance of doubt, the definitions of a RAP and Opinion are included in the table below.

Definitions	
RAP	As (or more) likely to be correct as incorrect. A RAP Opinion is an Opinion which supports the merits of tax treatment of an item to the extent that if challenged, the position should be more likely than not to be correct. In numeric terms, a RAP Opinion has a 50% (or greater) chance of being correct.
Opinion	An Opinion is advice expressed which supports the merits of tax treatment of an item. This is based on an analysis of the pertinent facts and authorities (such as the legislation, case law and revenue authority guidance). Opinions can be obtained from advisers (such as external counsel or professional tax advisers). Levels of Opinion can vary in type and weighting and in that regard, are relevant for protection against penalties (as defined in the tax law). An Opinion may be documented in various forms, including email, income tax return or BAS/GST workpapers, memorandum, letter of advice, a RAP paper, or other forms determined appropriate by the Board or the CFO, in accordance with the above table.

3.8 Documentation of tax risks

Where a tax risk is identified, it will be escalated as required under Sections 3.7.

A Tax Register will be established. Details of the nature of the risk, as well as its risk rating are to be recorded in the register. The tax risk will stay on the Tax Register until the relevant actions have been taken in accordance with this Framework.

The Tax Register is to be tabled at Audit Committee meetings as part of the 'Tax Update' agenda item, where new risks, risks that have had a change of rating, or closed risks can be discussed. Tax risks rated as 'Very High' or 'High' are to be included in the quarterly Board meetings for discussion when they arise.

Written file notes or advice obtained from external advisers will be stored in compliance with the document retention requirements detailed at Section 5 of this Framework.

3.9 Dealing with tax risk

Risk management involves identifying a range of options for dealing with tax risk, assessing those options, preparing risk treatment plans, and implementing them. There are three broad approaches to dealing with tax risk:

- Avoid – Taking measures to avoid a negative outcome.
- Minimise – Taking measures to minimise exposure to the specific risk.
- Accept and manage – Accept the risk and actively manage the exposure to the risk within the predefined limits or parameters.

In the context of managing tax risk within the parameters of this Framework, where a tax risk is Very High or High, an 'accept and manage' approach cannot be adopted.

4. Engagement with External Advisers

Echelon engage External Advisers to assist with meeting its tax compliance obligations in both Australia and New Zealand, as well as provide additional tax advice/assistance as required.

The scope of tax compliance services provided by the External Adviser are covered by annual engagement letters. The scope of ad hoc tax advisory services may be agreed between Echelon and the External Adviser as and when required. For completeness, any compliance and advisory services are subject to Audit Committee Chair approval when the Tax Advisor is additionally the auditor for Echelon.

The External Adviser's preparation of tax compliance obligations includes the segregation of duties between preparer and reviewer. All tax compliance deliverables are provided to the CFO with an accompanying transmittal letter that outlines the key tax positions taken and matters identified for consideration. The Finance Team and CFO will review all compliance obligations prepared by the External Adviser prior to finalisation and lodgement. The Finance Team have preliminary review of the provided deliverables, independent of the CFO's final review. In Australia, the Public Officer is required to sign the tax returning confirming that the information contained in the return is true and correct.

Echelon's Finance Team are responsible for ensuring the accuracy of the underlying financial data. Their role in assisting Echelon meeting its tax obligations includes collation of financial information as requested and/or responding to queries from the External Adviser to support the tax treatment of particular items as appropriate. The Finance Team and CFO will review all compliance obligations prepared by the External Adviser prior to finalisation and lodgement.

The CFO will determine if external advice is required from the External Adviser based on the Level of Opinion requirements set out in Section 3.7. If external advice is required, the CFO will manage the process of briefing advisers and obtaining the advice, in the agreed form.

The CFO will ensure that there is adequate separation of duties among the Finance Team and staff are appropriately skilled in day-to-day tax compliance requirements for their roles.

A broader requirement of the OG Group is that a consistent External Adviser is used to ensure an overarching view of the wider OG Group is taken, and to ensure that the OG Group meets its various reporting requirements (both domestically and internationally). Echelon should engage with its External Advisers on this basis.

Typical transactions or events which may require external advice include:

- Any new and significant arrangement that involves Echelon and third parties.
- Where the Echelon Finance Team do not have the necessary knowledge or expertise in a particular jurisdiction.

- Transactions where the tax treatment is likely to be significantly different to the financial reporting treatment.
- Matters which are specifically reportable to a revenue authority (such as a Reportable Tax Position (**RTP**) pursuant to the ATO's RTP regime).
- Once off transactions, such as business restructures, acquisitions, or divestments.
- Tax controversy elements apply, or a revenue authority is scrutinising a matter (e.g., notification of an ATO or IRD Review or Audit).
- Transactions where the tax treatment is uncertain having regard to general guidance available from the revenue authority.

5. Retention of tax documentation

Echelon is required to keep all records that evidence and explain its tax position and the transactions it enters into that are relevant for the purposes of tax legislation.

Examples of records that must be kept include:

- Forms, schedules, notices, elections, determinations, and choices.
- Workpapers, estimates and calculations.
- Correspondence to and received from the ATO, IRD or another revenue authority (such as State or Foreign Revenue Offices).
- Documents that explain a transaction.
- Professional advice (i.e. RAPs documented in letters of advice).
- Documents prepared internally / file notes.
- Agreements prepared and / or signed by third parties.
- Cost data in relation to capital assets.
- Correspondence and emails outlining the above.

Records will be kept in line with obligations and statute bar periods contained within legislation. This means the following for each jurisdiction:

Australia

Records must be kept for a minimum of five years from the date the tax return to which the records relate to has been lodged and can only be destroyed when the CFO approves the documents for destruction.

For completeness, it is noted that where records are relevant for a future transaction or event, such as the utilisation of tax losses or the calculation of a capital gain or loss, they should be retained for the requisite period in accordance with the requirements of s 262A of the *Income Tax Assessment Act 1936*, or other areas of the applicable tax law.

New Zealand

Records must be kept for a minimum of 7 years after the end of the income year to which they relate and can only be destroyed when the CFO approves the documents for destruction, in line with section 22 of the Tax Administration Act 1994.

Subject to review

Before any document is to be made available to the revenue authority in response to audits/investigations/examinations, those documents must first be reviewed by Echelon's External Adviser and/or an external Legal Counsel for potential claims for Legal Professional Privilege, Tax Advice Non-disclosure, or other evidentiary protections (legal or administrative) which may protect them from mandatory disclosure.

Overarching procedure

In addition, all documents are also subject to the Document Management Procedure.

6. Revenue authority and regulators

The CFO, in conjunction with the External Adviser will have contact with various revenue authorities from time to time. Echelon requires a professional and collaborative relationship to be maintained with authorities to enable the efficient resolution of any of tax issues.

6.1 Communication and relationships

The CFO is ultimately responsible for managing relationships with revenue authorities in all jurisdictions. As part of this, the External Adviser may be engaged to manage the relationship on behalf of Echelon.

6.2 Management of revenue authority review, audit or enquiry

Audits and revenue authority enquiries should be handled in a courteous, timely and professional manner.

Consideration of the following factors should be taken into account when managing a revenue authority review, audit or enquiry:

- Nature of the enquiry.
- The overall potential liability including tax and penalties.
- Likelihood of litigation and the need to adapt terms of engagement with the revenue authority (i.e. engagement with External Advisers and/or Legal Counsel).
- The reliance on expertise (internal and external).
- The risk of reputational damage.

6.3 Revenue authority review / audit resolution

All significant reviews and audits (for all taxes) should be subject to risk assessment as outlined at Section 3.7 of the Framework. The Framework should facilitate discussion as part of the appropriate tax governance approval processes to analyse and determine the choice of compromise positions on the review (i.e. with a view to achieve a settlement with the applicable revenue authority). Where matters are escalated to audit by the revenue authority subsequent subject matter of an audit and the method of dispute process.

Echelon should consider the following:

- Assessment of technical merits of each issue under review. This includes a detailed review of the advice provided at the time of implementation, subsequent advice received, legislation updates, case law updates and any relevant ATO or IRD rulings.
- Assessment of the facts, quality of the documentation and implementation.
- Process options.
- Cost versus benefit analysis surrounding long term consequences, cash flow implications, losses and deduction capacity.

7. Training and awareness

The CFO are responsible for the completion of training for the purpose of enabling them to own and manage tax risk. It is then the responsibility of the above persons receiving training to cascade this knowledge and promote tax risk ownership to the rest of the team.

The oversight of Echelon's adherence to the Framework is the responsibility of the CFO. The CFO will report material non-compliance with the Framework to the Board for appropriate action.

8. References

The following documents, as maintained by Management, form part of Echelon's Framework. The following documents may be updated as and when required by Management.

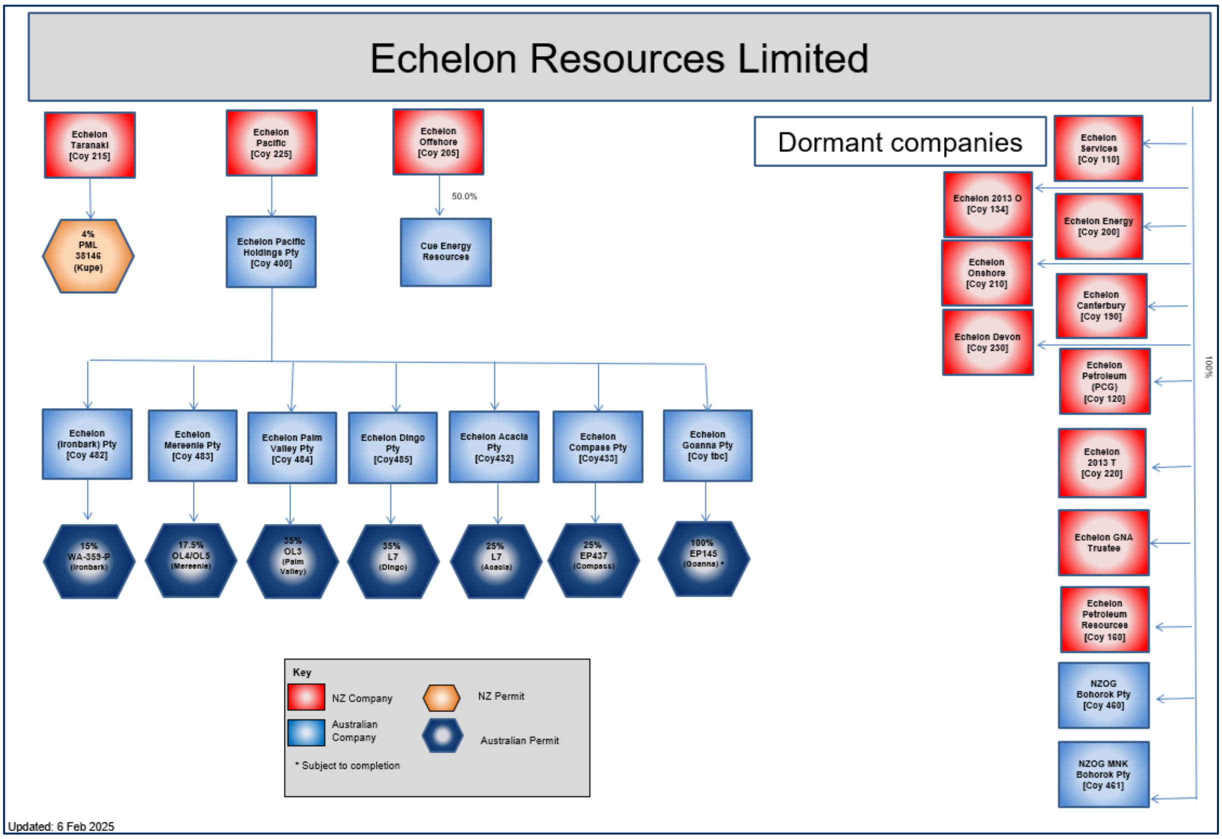
- Group Structure
- Income Tax Return Procedure [for example – Echelon to update once they have documented relevant procedures].

These are contained in Appendix One and Four.

9. Framework Approval

Version	Date	Approved by	Change	Signature
1	28/8/2025	Board subject to tax procedures being completed.		C Mckelvey
2	29/11/2025	Approved including Tax procedure notes		C Mckelvey. Approval email from Alastair McGregor saved in Tax Governance folder on Sharepoint.
3	5/5/2026		Appendix 2 update	

Appendix One – Group Structure



Appendix Two – Key Positions

Position	Holder
Board	Directors: Samuel Kellner (Chair) Dr Rosalind Archer Andrew Jefferies Rod Ritchie Alastair McGregor Marco Argentieri
Audit Committee	Members: Alastair McGregor (Chair) Dr Rosalind Archer Rod Ritchie
Chief Executive Officer (CEO)	Andrew Jefferies
Chief Financial Officer (CFO)	Catherine McKelvey
Australian Public Officer	Paul Devlin
Finance Team	Garry Harris Chaya Jeram Christyl Kleinveld (contractor) Kushan Liynaarachchi Mhairi McCart
External Advisers	KPMG William Buck
External Auditor	KPMG

Appendix Three – Key roles and responsibilities

Title	Roles and Responsibilities
Board	- Ultimate responsibility for the Tax Risk Management and Governance Framework to identify and manage tax risk. - Assesses transactions and tax matters in accordance with this Framework and provides guidance when required, including where reported to by the CEO or CFO. - Periodic review of the Framework in line with the requirements detailed at Section 2.
Audit Committee	- Strategic oversight over and active management of tax and tax risks within the business. - Receive and consider reporting from the CFO on a biannual basis, as well as per the escalation procedure in Section 3.7. - Strategic oversight of the establishment and continued effectiveness of the tax risk management and internal control system. - Support a culture of continuous improvement by reviewing significant incidents and system failures and monitoring actions and measures to minimise recurrence.
Operational Risk and Sustainability Committee	- Consideration of tax risks as part of the Risk Register and broader risk management frameworks.
Chief Executive Officer (CEO)	- Overall responsibility for managing risks within the Echelon business. - Responsible for considering tax risks when escalated by the CFO and reporting to the Board (including relevant committees) as appropriate.
Chief Financial Officer (CFO)	- Overall responsibility for the management of Echelon's tax governance. - Responsible for the design, implementation and reporting of the adequacy of the Framework. - Ensuring that the existing Framework will allow for all significant transactions and events to be assessed as part of every commercial decision relating to each transaction. - Ensuring effective tax processes and procedures are in place and periodically reviewing the effectiveness of those controls and procedures. - Referral of tax risks to the CEO and/or Board (including relevant committees) where appropriate.

	- Referral of tax risks as detailed in the External Advice Procedure to the External Adviser where required. - Liaises with the External Adviser where required. - Identifies tax risks for the Board's consideration and escalates relevant issues to the Board for appropriate action in accordance with this Framework. - Managing the relationship between Echelon and revenue authorities in conjunction with the External Adviser, as considered appropriate. - Allocation of sufficient and appropriate resources to manage tax risk. - Responsible for the segregation of duties within the Finance Team. - Final review and approval of the income tax returns, GST returns, FBT returns and WHT returns. - Final review of payroll and all relevant filings. - Updating and maintenance of the Tax Register. - Undertaking periodic tax technical training in accordance with Section 7 of this Framework.
Finance Team	- Understanding how Echelon manages tax compliance with reference to this Framework. - Application of risk management within the scope of their role. - Liaises with the External Adviser in conjunction with the CFO as/if required. - Application of risk management within the scope of their role. - Identification and escalation of tax risks and transactions to the CFO as appropriate. - Preparation and review of the income tax returns, in consultation with External Advisers. - Responsible for collating and providing additional requested information to External Advisers and assisting with queries as appropriate. - Ensuring systems are maintained to capture organisational tax risks. - Preparation and review of the GST, FBT and WHT returns. - Preparation and review of tax sensitive journal entries. - Undertaking technical training in accordance with Section 7 of this Framework.

External Adviser	- Review and lodgement of the New Zealand income tax returns. - Preparation and lodgement of the Australian income tax returns. - Provision of advice as requested and with reference to the Framework. - Assist Echelon with managing the relationship with revenue authorities in Australia and the Inland Revenue Department in New Zealand in conjunction with the CFO and Finance Team, as considered appropriate. - Ultimate responsibility for the appropriateness of positions taken remain with Echelon, as determined under this Framework. - Responsibility for oversight over the tax position of the wider OG Group. - Responsible for advising when the SGE/revenue/turnover thresholds have been reached, therefore triggering further tax compliance activities.

Appendix Four – Procedure Documents

Tax Type	Australia	NZ
Income Tax	Approved 29/11/2025	Approved 29/11/2025
GST	Approved 29/11/2025	Approved 29/11/2025

Links to Procedure Documents:

2025 11 29 (ECH) Income Tax Procedure - New Zealand (Approved).docx

2025 11 29 Income Tax Procedure - Australia (Approved).docx

2025 11 29 (ECH) BAS Procedure - Australia (Approved).docx

2025 11 29 (ECH) GST Procedure - New Zealand (Approved).docx