

MARULA MINING PLC

CORPORATE GOVERNANCE REVIEW

APRIL 2026

Executive Summary

Marula Mining PLC has launched an iterative governance programme that will evolve as the Company grows and its regulatory obligations increase. Recent actions include a governance health check against Aquis and QCA standards, immediate updates to Companies House records, and the review of board and committee papers to identify compliance risks.

Key enhancements will include:

- Annual Board Charter review and refreshed board/committee calendars
- Standardisation of board packs and improved paper quality
- Updated Terms of Reference and governance documents
- Tightened insider list and share dealing procedures
- Annual review of MAR, anti-bribery, and whistleblowing policies
- Director induction and training programmes
- Board evaluation process
- Enhanced website compliance and shareholder information disclosures

The Board and management are firmly committed to these initiatives, proactively addressing shareholder interests and refining internal controls to build a resilient foundation for future growth.

Benefits:

- Reduced regulatory risk and improved compliance
- More effective decision-making and alignment with ESG priorities
- Greater transparency for investors
- Leadership equipped for sustainable, profitable growth

Marula's governance practices are designed to protect shareholder interests, foster trust, and support long-term value creation

CORPORATE GOVERNANCE REVIEW 2026

	Question	Response	Source Documents	Comments and Actions
	INTRODUCTION			
1	Has the company developed and published a Board Charter which is periodically reviewed and which sets out the Board responsibility for internal control?	Yes. A Board Charter is in place, published, and periodically reviewed.	Board Charter	Annual review of the Board Charter ensures it remains aligned with the QCA Code and reflects evolving regulatory requirements. Future actions include incorporating new director appointments and clarified internal control responsibilities and soliciting Board feedback for further refinement.
2	Do the Board Charter or company documents distinguish the responsibilities of the Board from the Company's executive management	Yes. Responsibilities of the Board and executive management are clearly distinguished.	Board Charter	Board Charter sets out separation of roles; Directors receive regular briefings and written guidance to reinforce these distinctions. Planned actions: periodic workshops to reinforce role clarity and update documentation as needed.
3	Is there a statement indicating the responsibility of Board members for the application of corporate governance policies and procedures of the Company?	Yes. Board members' responsibility for governance is clearly stated.	Board Charter and associated Terms of Reference for Committees	Governance obligations are articulated in both the Charter and Committee Terms of Reference, with annual reviews to ensure ongoing compliance. The Board will introduce a governance checklist for directors and expand training modules to cover new regulatory developments.
4	How has the Board ensured all directors, its CEO and management are fully aware of the requirements of its corporate governance policies and procedures?	Yes. Directors, CEO and management review governance policies and receive updates.	Board Charter	Governance updates delivered via briefings and quarterly presentations.
5	Do Company documents indicate the role of the Board in developing and monitoring the Company strategy?	Yes. The Board develops, reviews and approves strategy and key actions.	Board Charter and associated Terms of Reference for Board Committee Charters	Strategic oversight is strengthened by monthly Board meetings and CEO reporting. The Board will introduce strategy workshops and annual sessions to review and refine the company's direction.
6	Does the Company strategy promote sustainability of the company?	Yes. Sustainability is embedded in strategy and overseen by the ESG Committee.	Board Charter and associated Terms of Reference for Board Committee Charters	The Environmental & Social Responsibility Committee's Terms of Reference were updated to embed sustainability into strategy. The Board will set measurable ESG targets and report progress in the Annual Report.
7	Are all board committees governed by a written charter/terms of reference, disclosing its mandate, authority, duties, composition, leadership and working processes?	Yes. All Board Committees operate under written Terms of Reference.	Board Charter and associated Terms of Reference for Board Committee Charters	Terms of Reference for all committees were updated in 2025 to align with best-practice standards. The Board will conduct annual committee effectiveness reviews.

	BOARD OPERATIONS AND CONTROL			
8	Has the Board established a Nomination Committee comprised mainly of independent and non-executive Board members?	Yes. A Nomination Committee is established and majority independent.	Board Charter and Terms of Reference of the Committee.	The Nomination Committee is chaired by an independent director and majority independent. The Board will review committee composition annually and seek external input to enhance independence.
9	Is the chairperson of the Nomination Committee an independent director?	Yes. The Nomination Committee chair is independent.	Board Charter and Terms of Reference of the Committee.	Confirmed in Committee Terms of Reference .
10	Has the Board adopted and published procedures for nomination and appointment of new Board members?	Yes. Procedures for nomination and appointment are documented.	Board Charter and Terms of Reference of the Committee.	Nomination and appointment procedures are set out in policy and reviewed annually. The Board will expand candidate sourcing channels and formalise succession planning.
11	Is the Board size adequate for the exercise of the Company business?	Yes. Board size will be appropriate for the Company's needs following new announced directors' appointments.	Memorandum and Articles of Association and Board Charter.	Board composition is reviewed annually to ensure adequate capacity and oversight. The Board will conduct workload assessments and adjust size as business needs evolve. Current proposed composition provides adequate capacity and oversight.
12	Has the Board adopted a policy to ensure the achievement of diversity including age, race and gender in its composition?	Yes. The Board reflects diversity in gender, race, age and experience.	Board Charter and Terms of Reference of the Committee.	Director biographies demonstrate diversity across geography, sector, and background. The Board meets diversity targets and monitor progress through annual reviews.
13	Do the Board members represent a mix of skills, experience, business knowledge and independence to enable the discharge of their duties?	Yes. The Board has an appropriate mix of skills, experience and independence.	Directors CVs and business profiles	Mining, finance, governance, ESG and public policy expertise represented. The Board will conduct skills gap analyses and recruit to address any deficiencies.
14	Has the Board adopted and applied a policy limiting the number of Board positions each Board member may hold at any one time?	Yes. Capacity and independence are assessed, though no numerical limit applies.	Board Charter and Terms of Reference of the Committee.	Nomination Committee reviews time commitments before approving new roles.
15	Have any Alternate Board members been appointed? If so, have the Alternate Director/s been appointed according to regulation and Code requirements?	No. No alternate directors appointed.	Not Applicable	Board size and independence ensure quorum without alternates. The Board will periodically review the need for alternates as company complexity increases.
16	Are independent directors at least one-third of the total number of Board members?	Yes. Three of five directors are independent non-executives.	Annual Reports, Company webpage and RNS Releases	Independence confirmed in Corporate Governance Statement and subject to annual review
17	Does the Board have policies and procedures to annually assess the independence of independent Board members?	Yes. Independence is reviewed annually.	Board Charter and Terms of Reference of the Committee	Nomination Committee Terms of Reference includes annual independence assessment and subject to annual review

18	Do all independent Board members have a tenure of less than 5 years?	Yes. All independent directors have tenure under five years.	Board Charter and Terms of Reference of the Committee	Tenure monitored through annual governance review.
19	Is the Board comprised of a majority of non-executive Board members?	Yes. The Board has a majority of non-executive directors.	Annual Reports, Company webpage and RNS Releases	Currently three independent NEDs out of five directors. Pending appointments add two NEDs. The Board will review composition annually and adjust to maintain majority non-executive status.
20	How does the Board ensure a smooth transition of Board members?	Yes. Succession planning and induction processes ensure smooth transitions.	Board Charter and Terms of Reference of the Committee.	Nomination Committee oversees succession and onboarding.
21	Has the Board established an effective Audit Committee according to good corporate governance requirements?	Yes. An effective Audit Committee is established and independent.	Board Charter and Terms of Reference of the Committee.	Audit Committee chaired by an independent NED; Terms of Reference updated and subject to annual review. The Board will amend committee composition and expand committee training to enhance oversight.
22	Are the functions of the Chairperson and the Chief Executive Officer exercised by different individuals?	Yes. Chair and CEO roles are held by different individuals.	Annual Reports, Company webpage and RNS Releases	Clear division of responsibilities documented in governance framework. The Board will periodically review role separation and update documentation as needed.
23	Is the Chair of the Board a non-executive board member?	No. The Chair is an executive director.		Chair leads Board oversight and shareholder engagement. The Board will review chair succession planning and consider transitioning to a non-executive chair in future.
24	Has the Board established procedures to allow its members access to relevant, accurate and complete information and professional advice?	Yes. Directors have access to information, the company secretary and advisers.	Board Charter and Terms of Reference of the Committees	Board Charter formalises access to professional advice. The Board will expand its panel of external advisers and track usage for continuous improvement.
25	Has the Board adopted a policy on managing conflict of interest?	Yes. A Conflict of Interest Policy is included in the Code of Conduct.	Code of Conduct Policy	Declaration of Interest Register maintained and reviewed
26	Has the Board adopted a policy on related party transactions to protect the interests of the company and all its shareholders, and which meets the requirements of the Code?	Yes. Related party transactions are governed by policy and recorded.	Code of Conduct Policy Declaration on Interest Register	Strengthened Code of Conduct and Interest Register procedures and subject to annual review. The Board will audit related party transactions and enhance disclosure protocols.
27	Has the company appointed a qualified and competent Company Secretary?	Yes. A qualified and competent Company Secretary is appointed.	Annual Reports, Company webpage and RNS Releases	Company Secretary supports Board compliance and governance. The Board will review secretary qualifications annually and provide ongoing professional development.

28	Has the Board adopted policies and processes to ensure oversight of sustainability, environmental and social risks and issues?	Yes. Sustainability, environmental and social risks are overseen by the Environmental and Social Responsibility Committee.	Environmental and Social Responsibility Committee Terms of Reference Environmental Policy	Committee Terms of Reference updated in 2025 to reflect expanded ESG responsibilities and subject to annual review
29	Has the Board developed an annual work-plan to guide its activities?	Yes. A comprehensive annual Board work plan is in place.	2026 Group Calendar of Board Meetings	2026 Board and Committee calendar being reviewed.
30	Has the Board determined, agreed on its annual evaluation process and undertaken the evaluation or the performance of the Board, the Board Committees, the CEO and the company secretary?	Yes. Annual evaluations of Board, committees, CEO and company secretary occur.	Board Charter and Terms of Reference of the Committee.	Nomination Committee oversees evaluation process.
31	Has the Board established and applied a formal induction program for in-coming members?	Yes. All incoming directors complete a formal induction programme.	Letters of Invitation and appointment to all incoming directors. Induction program	Induction includes governance training and meetings with executives
32	Do Board members participate in on-going corporate governance training to the extent of a minimum 12 hours per year?	Yes. Directors participate in ongoing governance training.	Invitation letters to respective directors and ongoing communications to directors on corporate governance.	Training supported through external providers and internal updates.
33	Has the Board set up an independent Remuneration Committee or assigned to another Board committee the responsibility for determination of remuneration of directors?	Yes. A Remuneration Committee is established and independent.	Board Charter and Remuneration Committee Terms of Reference	Committee chaired by an independent NED; Terms of Reference updated and subject to annual review
34	Has the Board established and approved formal and transparent remuneration policies and procedures that attract and retain Board members?	Yes. Transparent remuneration policies are in place.	Board Charter and Remuneration Committee Terms of Reference	Policies documented in Remuneration Committee Terms of Reference and subject to annual review
35	How does the Board ensure compliance with all applicable laws, regulations and standards, including internal policies?	Yes. Compliance supported by legal advisers, company secretary and committees.	Board Charter, Committee Terms of Reference and key policies and procedures	Board receives regular compliance updates and professional advice. The Board will implement compliance dashboards and schedule quarterly reviews.
36	In the past year, has the Board organised a legal and compliance audit to be carried out on a periodic basis?	Yes. A legal and compliance audit was completed in 2025.	Results to be incorporated into the Company's Annual Corporate Governance Statement. Annual Report.	Audit to be repeated periodically

37	Has the Board subjected the company to an annual governance audit?	Yes. A governance audit was completed in 2025.	Results to be incorporated into the Company's Annual Corporate Governance Statement. Annual Report	Findings incorporated into governance improvements. The Board will track audit recommendations.
RIGHTS OF SHAREHOLDERS				
38	Does the governance framework recognise the need to equitably treat all shareholders, including the minority and foreign shareholders?	Yes. Governance framework ensures equitable treatment of all shareholders.	Memorandum and Articles of Association Board Charter	Aligned with Articles of Association and QCA Code. The Board will continuously review shareholder feedback and update policies to ensure equitable treatment.
39	Other than at the AGM, how does the Board facilitate the effective exercise of shareholders' rights?	Shareholder rights supported through RNS updates, presentations and policies.	Shareholder Communications and Investor Relations Policy Continuous Disclosure Policy	Shareholder Communications Policy strengthened in 2025 and subject to annual review
40	How does the Board facilitate shareholders participation at the AGM?	AGM participation encouraged through open Q&A and voting on all resolutions.	Notice of Meetings Meeting Circulars	AGMs conducted in line with regulatory requirements.
41	Are minority and foreign shareholders holding the same class of shares treated equitably?	Yes. All shareholders hold the same class of shares.	Share Register	No preference shares or differential voting rights.
42	Is there evidence that the Board proactively provides information to shareholders and the media, (and in a timely basis) on corporate affairs and corporate governance?	Yes. The Board proactively provides timely information to shareholders and media.	RNS releases Additional information on various media and social media platforms.	RNS and website updates now more frequent and structured.
STAKEHOLDER RELATIONS				
43	Does the Board have a stakeholder-inclusive approach in its practice of corporate governance, and which identifies its various stakeholders?	Yes. The Board adopts a stakeholder-inclusive governance approach.	Board Charter Shareholder Communications and Investor Relations Policy Continuous Disclosure Policy	Stakeholder interests considered in all major decisions.
44	Has the Board developed policies, procedures and strategies to manage relations with different/key stakeholder groups?	Yes. Policies and structures support management of stakeholder relationships.	Company's organisational structure	Community Forums, Indigenous Peoples Policy and grievance mechanisms in place. The Board will annually review all stakeholder policies.

45	How does the Board take into account the interests of key stakeholder groups prior to making decisions?	The Board considers stakeholder interests before making decisions.	Board Charter Minutes of the Board of Directors meetings. Corporate Governance Policies and Procedures	Committee reports and management input inform Board deliberations.
46	How does the Board ensure effective communications with stakeholders?	Effective communication maintained through structured policies and channels.	Shareholder Communications and Investor Relations Policy Continuous Disclosure Policy	Shareholder Communications and Continuous Disclosure Policies strengthened.
47	Has the Board established a formal dispute resolution process to address internal and external disputes and complaints?	Yes. A formal dispute resolution and grievance process is in place.	Stakeholder Grievance and Complaint Procedure and Policy.	Stakeholder Grievance & Complaint Procedure effective from 31 March 2025 and subject to annual review
ETHICS AND SOCIAL RESPONSIBILITY				
48	Does the Board ensure that all deliberations, decisions and actions are founded on the core values (responsibility, accountability, fairness and transparency) underpinning good governance and sustainability?	Yes. Board decisions are grounded in responsibility, accountability, fairness and transparency.	Board Charter Committee Terms of Reference Board Minutes	Updated Board Charter reinforces governance values and subject to annual review
49	Has the Board developed a Code of Conduct (which includes sustainability), and has it worked to ensure its application by all directors, management and employees?	Yes. A Code of Conduct, Sustainability Charter and Statement of Values apply to all personnel.	Code of Conduct Policy Sustainability and Risk Charter Statement of Values	Policies updated and strengthened; implementation overseen by Board and CEO. The Board will audit policy compliance and provide refresher training annually.
50	How does the Board ensure that compliance with the Code and Conduct is integrated into company operations?	Yes. Compliance with the Code of Conduct is embedded into operational procedures and management oversight.	Code of Conduct Policy Standard Operating Procedures	Code of Conduct integrated into Standard Operating Procedures; compliance monitored through management reporting and periodic audits. The Board will monitor compliance tracking and expand audit scope.
51	Does the Board incorporate ethical and sustainability risks and opportunities in the risk management process?	Yes. Ethical and sustainability risks and opportunities are incorporated into the Company's risk management framework.	Board Charter Committee Terms of Reference of Sustainability and Risk Committee	Risk & Sustainability Committee Terms of Reference updated to include ESG-related risk identification and monitoring and subject to annual review. The Board will update risk registers quarterly.

52	How is the Company performance on ethics assessed, monitored and disclosed to internal and external stakeholders?	Ethics performance is assessed through compliance reporting, whistleblowing channels, and ESG monitoring, with disclosures made through the Annual Report and internal updates.	Code of Conduct Policy Sustainability and Risk Charter	Ethics metrics incorporated into Board reporting; ESG performance disclosed in Annual Report and RNS updates where appropriate.
53	Has the company established and implemented a whistleblowing policy?	Yes. A Whistleblower Protection Policy is in place and implemented.	Whistleblower Protection Policy	Whistleblowing procedures communicated to all staff; reporting channels monitored by the Company Secretary and escalated to the Audit Committee. The Board will review whistleblower protections.
54	Does the Board consider not only the financial performance but also the impact of the Company's operations on society and the environment?	Yes. The Board considers financial, social and environmental impacts when assessing Company performance.	Environmental and Social Responsibility Committee Terms of Reference	Environmental & Social Responsibility Committee provides regular updates on ESG impacts and sustainability initiatives. The Board will expand ESG reporting.
55	Does the Board monitor and report activities leading to good corporate citizenship and sustainability to demonstrate they are well coordinated?	Yes. The Board monitors and reports activities relating to corporate citizenship and sustainability.	Environmental and Social Responsibility Committee Terms of Reference RNS Community Presentations	ESG activities reported through Committee minutes, RNS announcements and community engagement presentations. The Board will coordinate ESG initiatives across departments.
ACCOUNTABILITY, RISK MANAGEMENT AND INTERNAL CONTROL				
56	Does the Audit Committee and the Board consider and review the financial statements for integrity of the process and for truthful and factual presentation?	Yes. The Audit Committee and Board review financial statements for accuracy, integrity and compliance.	Board Charter Terms of Reference of Audit Committee	Audit Committee to be chaired by proposed NED Martin Westerman; strengthening oversight of financial reporting processes. The Board will conduct pre-publication reviews and expand committee training.
57	Does the Annual Report contain a statement from the Board explaining its responsibility for preparing the accounts and is there a statement by the external auditor about his/her reporting responsibilities?	Yes. The Annual Report includes a Board responsibility statement and an external auditor's report outlining audit responsibilities.	Annual Report Audit Committee Report Auditors Report	Annual Report disclosures reviewed by Audit Committee prior to publication.

58	Does the board or audit committee have a process in place to ensure the independence and competence of the Company's external auditors?	Yes. Processes are in place to ensure the independence and competence of external auditors.	Audit Committee Report Auditors Report Notice of Annual General Meeting AGM Minutes	Audit Committee reviews auditor independence annually and recommends reappointment to shareholders. The Board will rotate auditors periodically and conduct competence assessments.
59	Do the shareholders formally appoint the external auditor at the AGM through a formal and transparent process?	Yes. Shareholders formally appoint the external auditor at the AGM.	Notice of Annual General Meeting AGM Minutes	Appointment included as a standing AGM resolution; process remains transparent and compliant.
60	Is the Company working towards the introduction of integrated reporting (incorporating financial and non-financial information) using, The Global Reporting Initiative, G4 Sustainability Guidelines and/or other similar sustainability accounting standards?	Yes. The Company is progressing towards integrated reporting, incorporating financial and non-financial disclosures.	Annual Report Financial Report	ESG reporting expanded in 2025; alignment with sustainability standards under review.
61	Has the Board established an effective risk management framework which is inclusive of key risks as well as foreseeable risks, environmental and social risks and issues?	Yes. An effective risk management framework is in place, covering operational, environmental, social and strategic risks.	Board Charter Terms of Reference of the Sustainability and Risk Committee	Risk & Sustainability Committee oversees framework; risk register updated quarterly. The Board will conduct scenario planning and expand risk reporting to include emerging risks.
62	Has the Board established and reviewed on a regular basis the adequacy, integrity and management of internal control systems and information systems (including for compliance with all applicable laws, regulations, rules and guidelines)?	Yes. The Board regularly reviews the adequacy and integrity of internal control and information systems.	Board Audit and Minutes Board Sustainability Risk minutes	Internal controls strengthened in 2025–2026; periodic reviews documented in Board and Committee minutes.
63	Does the Board annually conduct a review on the effectiveness of the Company's risk management practices and internal control systems and report this to shareholders?	Yes. The Board conducts an annual review of risk management and internal controls and reports findings to shareholders.	Board Audit minutes Board Sustainability and Risk minutes Annual Report	Annual Report includes risk management disclosures; review overseen by Audit and Risk Committees.
64	Has the Board established an effective internal audit function, and which reports directly to the Audit Committee?	Yes. An internal audit function is being developed, with oversight by the Audit Committee.	Board Charter Audit Board Charter Terms of Reference	Internal audit responsibilities currently supported by external consultants.
65	Does the Board disclose details of Audit Committee activities?	Yes. Details of Audit Committee activities are disclosed in the Annual Report.	Annual Report	Audit Committee Report will be expanded to reflect enhanced oversight under proposed new Committee Chair.
TRANSPARENCY and DISCLOSURE				

66	Does the Company have policies and processes to ensure timely and balanced disclosure of all material information as required by all laws, regulations and standards.	Yes. Policies ensure timely and balanced disclosure of material information.	Continuous Disclosure Policy Compliance Procedure Policy Shareholder Communications and Investor Relations Policy	Continuous Disclosure Policy strengthened; compliance monitored by Company Secretary and CEO.
67	Does the Annual Report cover, as a minimum, disclosures as required by all laws, regulations and standards relating to the Company's governance, the Board and the Audit Committee?	Yes. The Annual Report includes all required governance, Board and Audit Committee disclosures.	Annual Report	Governance section to be expanded in 2025 Annual Report to reflect proposed updated Board structure and proposed appointments. The Board will review disclosure completeness and benchmark against regulatory requirements.
68	Does the Annual Report cover, as a minimum, disclosures as required by all laws, regulations and standards relating to the Company's mission, vision and strategic objectives?	Yes. The Annual Report includes disclosures on mission, vision and strategic objectives.	Annual Report Statement of Values	Statement of Values and strategic overview updated in 2025 and subject to annual review. The Board will conduct annual strategy reviews and update mission statements as needed.
69	Does the Annual Report cover, as a minimum, disclosures as required by all laws, regulations and standards relating to remuneration and whistleblowing?	Yes. The Annual Report includes disclosures on remuneration and whistleblowing.	Annual Report Whistleblower Protection Policy	Remuneration Committee Report and Whistleblower Policy referenced in governance section.
70	As a minimum, does the company website disclose current information on all Corporate Governance areas including Board Charter, Terms of Reference of Committees, Code of Conduct and other key policies duct, and other key policies and information?	Yes. The Company website discloses all key governance documents.	Company's Website	Website updated to include Board Charter, Committee Terms of Reference, Code of Conduct and key policies. The Board will review website content quarterly.
71	Does the Board disclose a CEO and management discussion and analysis in the Annual Report?	Yes. The Annual Report includes CEO and management discussion and analysis.	Annual Report Interim Report	The Annual and Interim Reports include CEO and management discussion and analysis. The Board will expand management commentary.
72	Has the Board provided disclosures on compliance with laws, regulations and standards, ethical leadership, conflict of interest, corporate social responsibility and citizenship?	Yes. The Board provides disclosures on compliance, ethics, conflicts of interest, CSR and citizenship.	Annual Report Company's Website RNS	Disclosures included in Annual Report, website governance section and RNS announcements. The Board will audit disclosure accuracy.
73	Has the Board made all required disclosures, including confirming that a governance audit was carried out and that there are no known insider dealings?	Yes. Required disclosures have been made, including confirmation of governance audit and absence of insider dealings.	Annual Report Company's Website RNS	Governance audit findings will be incorporated into governance improvements. The Board will publish audit results and confirm absence of insider dealings annually
74	Has the Board disclosed the Company's risk management policy?	Yes. The Company's risk management policy is disclosed.	Risk Management Policy	Policy reviewed annually and published on the Company website. The Board will expand risk policy content as required.

75	Has the Board disclosed information on shareholders, including the key shareholders, including shareholding by directors and senior management and the extent of their shareholdings as required and on any stakeholder who may influence company performance and sustainability?	Yes. Shareholder information, including director and senior management shareholdings, is disclosed.	Company Website RNS Director Dealings Annual Report	Updated through RNS announcements and Annual Report disclosures.
76	Has the Board disclosed all related-party transactions?	Yes. All related-party transactions are disclosed.	RNS Director Dealings Annual Report	Recorded in Interest Register and disclosed in Annual Report and RNS where required. The Board will audit related-party disclosures and enhance transparency.
77	Does the Board include in its Annual Report a statement of policy on good governance and an Annual Corporate Governance Statement?	Yes. The Annual Report includes a statement of policy on good governance and an Annual Corporate Governance Statement.	Annual Report Annual Corporate Governance Statement	Governance Statement updated in 2025 and subject to review to reflect strengthened Board structure, proposed committee structures after proposed director appointments approved. The Board will benchmark governance statements and expand reporting on improvements.