



Corporate Governance Statement 2023

Symbio Holdings Limited
ACN 118 699 853



Symbio Holdings Limited

2023 Corporate Governance Statement

Corporate governance at Symbio

Symbio Holdings Limited (“Symbio”) recognises the value of effective and robust corporate governance practices to its business and to foster confidence for its shareholders, investors, customers and other stakeholders.

The Board is responsible for determining and overseeing the corporate governance practices for the Company and its subsidiaries (“Symbio Group”) and takes into consideration the Symbio Group’s legal, regulatory, industry standards and obligations when doing so.

The 2023 Corporate Governance Statement has been prepared with consideration of each of the ASX Corporate Governance Council’s *Corporate Governance Principles and Recommendations (4th edition)* (“ASX Principles and Recommendations”) and has been approved by the Board. It contains information about the Symbio Group’s practices for the period from 1 July 2022 to 30 June 2023.

Consistent with the Board’s commitment in its 2022 Corporate Governance Statement, the Symbio Group engaged an independent external governance specialist to undertake a review of the Board’s performance during FY2023. That review is still in progress at the date of the approval of this Corporate Governance Statement.

The Board is comprised of a mix of independent, non-executive directors with experience across an array of industries and companies listed on the ASX together with other non-executive and executive directors with deep knowledge of the communications software industry in Australia and globally.

Recommendation 1: Lay solid foundations for management and oversight

Role of the Board

The Board is responsible for demonstrating leadership, setting the Company’s strategic objectives and approving the Company’s Values and its Code of Conduct, among other things.

In doing so, the Board oversees the creation of shareholder value with regard to the interests of its shareholders and other stakeholders, community expectations, and effective risk management and controls.

The Board’s role and responsibilities and matters expressly reserved to the Board are contained in its Charter, which is available on the Symbio website at <https://symbio.app.box.com/v/sym-doc-boardcharter>.

The Executive Leadership team is responsible for implementing the Company’s strategic objectives, fostering the Company’s Values and living the Company’s desired culture as set out in the Company’s Code of Conduct. The roles and responsibilities delegated to management by the Board are set out in the Board Charter and in various of the Company’s policies, including those relating to delegations.

The Board Charter also sets out the role and responsibilities of the Chair of the Board (“Board Chair”) and when and how directors may seek independent professional advice.

Director appointments and election

Potential Board candidates undergo a series of background checks before appointment, including experience, qualifications, criminal records and bankruptcy checks.

Before a candidate stands for election or re-election at a General Meeting, all material information in the Company’s possession which is relevant to a decision about whether or not to elect or re-elect each person is provided to security holders in the Notice of Meeting for each General Meeting. Such information includes the person’s qualifications, experience and skills, appointment date and term of office (where relevant), director independence and details of any other material directorships held by the person.

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Written agreements with directors and senior executives

During the reporting period, Symbio had a written agreement with all directors, the Group CEO and all senior executives setting out the terms of their appointment and employment (respectively).

Company secretary

Symbio's company secretary is accountable directly to the Board, through the Board Chair, on all matters to do with the proper functioning of the Board.

The company secretary's accountability is explicitly stated in the Board Charter, and directors have access to the company secretary and may communicate with the company secretary directly and vice versa.

Diversity

Symbio respects and values the diversity of its employees, customers and stakeholders and is committed to actively supporting a diverse workforce and creating an inclusive workplace.

Under its Charter, the Board is responsible for approving Symbio's diversity & inclusion policy and for setting measurable objectives for gender diversity and monitoring progress to achieve the targets.

The Company's Diversity & Inclusion Policy is available on its website at <https://symbio.app.box.com/v/sym-doc-diversityinclusion> and, in relation to each reporting period, the Company discloses the measurable objectives to achieve gender diversity set for the period and the Company's progress towards achieving those objectives in its Annual Reports and Corporate Governance Statements.

The Company's gender diversity objectives for FY2023 and progress towards achieving those outcomes during the reporting period are set out below.

	FY2023 objective	FY2023 outcome
Women on the board ¹	≥40%	50%
Women on the executive team ²	≥40%	43%
Women in senior management roles (WGEA definition)	≥40%	42%
Organizational gender ratio	Female employees: >36% Male employees <64%	Female employees: >32% Male employees <68%
Other women employees	≥35%	31%

¹ This indicator includes the Group CEO.

² This indicator excludes the Group CEO.

As a "relevant employer" under the *Workplace Gender Equality Act 2012* (Cth), Symbio prepares and submits an annual report containing outcomes against various gender equality indicators, and publishes the report on its website at <https://investors.symbio.global/corporate-governance>.

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Symbio improved its ratio of women on the Board through 2023 – rising to 50% from November 2022 following the resignation of Mr David Stewart. Symbio also has a Diversity & Inclusion Policy which establishes a framework to improve those areas in the above table where the FY2023 objective was not met.

The Company's gender diversity objectives for FY2024 have been approved by the Board and are set out below.

	FY2024 objective
Women on the board ¹	≥40%
Women on the executive team ²	≥40%
Women in senior management roles (WGEA definition)	≥40%
Organizational gender ratio	Female employees: >36% Male employees <64%
Other women employees	≥35%

¹ This indicator includes the Group CEO.

² This indicator excludes the Group CEO.

The Company's commitment to diversity and inclusion extends beyond gender diversity and embraces social identity diversity (including race, ethnicity, age, religion, disability and sexual orientation) as well as professional identity diversity (including education, personality, skill set, experience and knowledge base).

Symbio's Diversity, Equity & Inclusion Committee actively and regularly fosters and encourages diversity, equity and inclusion across the Company's global offices and encourages employees to participate in Company-wide diversity and inclusion activities.

Board performance

The Board is committed to conducting a review of its performance and the effectiveness of individuals and committees every year. From time to time, the Board expects to engage external advisers to facilitate the annual review in order to bring additional external perspectives to the process. Consistent with this expectation, an independent external governance specialist firm was engaged in FY2023 and the progression of the review is anticipated to be completed in the early part of FY2024.

Senior executive performance

The Company reviews the performance of its senior executives (and its employees) on an annual basis as part of its people-related processes. The process for evaluating the performance of its senior executives is contained in the FY2023 Remuneration Report.

The Board evaluated the performance of the Company's senior executives during the reporting period in accordance with the disclosed process.

Recommendation 2: Structure the board to be effective and add value

Nomination committee

The Board has established a Nomination Committee to address the identification and recruitment of suitable candidates for Board appointment. Working in conjunction with the Symbio Group's People, Remuneration and Culture Committee (another Committee of the Board) the Board aims to ensure that it has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.

The Nomination Committee currently comprises three members, a majority of whom are independent directors. Although required by the Nomination Committee Charter, the Nomination Committee is not presently chaired by an independent director, however it is anticipated this will be addressed through FY2024. The Board also believes that, due to the strong emphasis on collaboration between the Nomination Committee and People, Remuneration & Culture Committee, risks that may arise with a non-independent Chair of the Nomination Committee have been adequately mitigated.

The Nomination Committee Charter is available on the Company's website at <https://symbio.app.box.com/v/sym-doc-nominationcharter> which sets out the duties and responsibilities of the Nomination Committee (together with the Board's conferral of all powers necessary and appropriate to perform its duties).




Details of the members of the Nomination Committee are available on the Company's website at <https://investors.symbio.global/corporate-governance>. The Company also discloses in its Annual Reports the number of times the Nomination Committee met throughout the period and the individual attendances of the members at the meetings as at the end of each reporting period.

Board skills matrix





The Board has established a board skills matrix setting out the mix of skills that the Board currently has or is looking to achieve in its membership.

The Board skills matrix is disclosed on the Company's website at <https://investors.symbio.global/corporate-governance> and in its Corporate Governance Statement.

The current Board skills matrix (with the blue section indicating the proportion of Directors who meet or exceed the relevant requirement) is set out below:

Accounting & Finance, Capital and Liquidity	 100%
Corporate Governance	 100%
Strategy	 100%

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Legal, Compliance and Risk Management	 100%
Telecommunications	 50% 50%
ASX Listed Experience	 100%
People, Remuneration & Culture	 100%
Software Sector	 17% 83%
Chair Experience	 17% 83%
M&A and Capital Markets	 100%
Global/Asian Business Experience	 100%
Customer Experience and Marketing	 100%
Business Transformation	 100%

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The Board considers a director to have a particular skill if they meet the minimum criteria of having some years of experience or a medium to high level of competency in that skill.

Director independence

The Board has assessed the independence of each director and has disclosed the names of the directors considered by the Board to be independent directors on the Symbio website at <https://investors.symbio.global/corporate-governance> and in its Corporate Governance Statement.

For the reporting period, the Board's independent directors are identified in the table below.

Director	Independence status	Date of Appointment
Anne Ward (Chair)	Independent	July 2021
Rene Sugo	Not independent	March 2006
Michael Boorne	Not independent	December 2006
Andy Fung	Not independent	March 2006
Leanne Heywood	Independent	March 2022
Gail Pemberton	Independent	September 2020
David Stewart (resigned 8 November 2022) ¹	Independent	

¹ Mr Stewart resigned from the Board on 8 November 2022.

Mr Boorne was appointed to the Board in 2006 and has served as a director of the Company for over 16 years. On that basis, the Board assessed that Mr Boorne is not independent.

Mr Fung is a substantial shareholder in the Company, and he is co-founder of the Company and served as the listed company's first managing director. Accordingly, Mr Fung was assessed not to be independent.

With the departure of Mr David Stewart in November 2022, the Board ceased to have a majority of independent directors as recommended under the ASX Principles and Recommendations (with the number of independent directors falling to 50% with Mr Stewart's departure). The Board intends to consider the issue of independence in conjunction with the finalisation of the review of board performance which is being undertaken by an external governance specialist. The Board, however, does not believe the movement from a majority to 50% independent ratio has hindered the effectiveness of its decision-making (effectiveness that is enhanced through challenging management from time-to-time).

On a regular basis, non-executive directors will confer among themselves at board meetings in the absence of management representatives.

Director induction

The Company has a program for inducting new directors which will be tailored to meet the needs of each individual director upon appointment.

The Company regularly reviews the need for additional professional development and training for directors to ensure they maintain the skills and knowledge needed to effectively perform their duties.

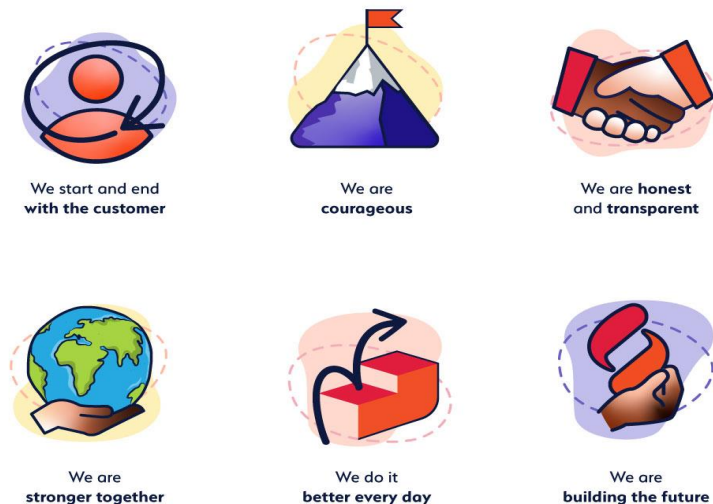
Recommendation 3: Instil a culture of acting lawfully, ethically and responsibly

Company values

The Symbio Values are a set of guiding principles and norms that define the type of company it aspires to be and what it requires from its directors, senior executives and employees to achieve that aspiration.

In FY2022, the Company refreshed its Values to align with Symbio's Vision 2030 to guide employee decisions and behaviour in all situations in their roles at Symbio.

The Board approved the refreshed Values in FY2022 and in FY2023 the board approved the introduction of an additional value, we are honest and transparent. This value was created to ensure all employees understand that behaving in an honest and transparent manner is central to what it means to be a Symbio employee.



The Company's reward and recognition program is aligned to the Symbio Values and senior executives are expected to model and foster the Symbio Values and the standards of behaviour contained in the Code of Conduct by speaking and acting consistently with the Code of Conduct in their interactions with their teams, their peers, employees, clients and other stakeholders.

Code of conduct

The Symbio Code of Conduct applies to directors, senior executives and employees and is disclosed on the Company's website at <https://symbio.app.box.com/v/sym-doc-codeofconduct>.

The Symbio Group is committed to always acting ethically and responsibly and complying with its legal obligations. Symbio expects its employees, directors, and senior executives to exercise sound judgement in fulfilling their duties and makes it clear that Symbio's success depends on this occurring.

The Code of Conduct is underpinned by the Symbio Values, and the Board is to be informed of material breaches of the Code of Conduct that are reported to management.

The Board also expects employees (especially its senior management) to address business issues by reference to whether something should be done, not just whether it's allowed to be done.

Whistleblower policy

The Company has a Whistleblower Policy which is available on its website at <https://symbio.app.box.com/v/sym-docwhistleblower>.

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Under its Charter, the Audit & Risk Committee is responsible for receiving reports from management under the Whistleblower Policy and overseeing related investigations. The People, Remuneration and Culture Committee also supports the Symbio Group with respect to the ongoing review of the wording and effectiveness of the Policy.

Symbio encourages employees to report breaches or suspected breaches of the Code of Conduct under the Whistleblower Policy.

The Company recognises that disclosing information about suspected wrongdoing may be stressful and provides free confidential advice and counselling to employees and their family members through the Company's employee assistance program.

Anti-bribery and corruption policy

Symbio's anti-bribery and corruption policy is contained in its Code of Conduct, which is available on the Company's website at <https://symbio.app.box.com/v/sym-doc-codeofconduct>.

As noted above, the Board is to be informed of material breaches of the Code of Conduct that are reported to management.

Recommendation 4: Safeguard the integrity of corporate reports

Audit committee

The Audit & Risk Committee has been established to assist the Board to oversee the Symbio Group's corporate reporting process and risk management framework, including:

- overseeing the integrity of the Symbio Group's financial reporting;
- overseeing the internal and external audit functions;
- overseeing and reviewing the effectiveness of the Symbio Group's risk management framework and the adequacy of the Company's insurance policies;
- monitoring compliance with laws, regulations and Board policies;
- monitoring the decisions and actions of management in achieving the Symbio Group's objectives in relation to safety and health, community and social responsibility, and the environment; and
- recommending and applying appropriate ethical standards in relation to the management and conduct of the Symbio Group.

The Audit & Risk Committee comprises four members, a majority of whom are independent directors, and the Chair of the Audit & Risk Committee is an independent director who is not the Board Chair.

Between them, the members of the Audit & Risk Committee have the accounting and financial expertise and a sufficient understanding of the industry in which the entity operates to be able to discharge the mandate of the Audit & Risk Committee effectively.

The Audit & Risk Committee Charter is available on the Company's website at <https://symbio.app.box.com/v/sym-doc-audit-risk-committee>.

Details of the members of the Audit & Risk Committee are available on the Company's website at <https://investors.symbio.global/corporate-governance>. The Company also discloses in its Annual Reports the relevant qualifications and experience of the members of the Committee and the number of times the Committee met throughout the period and the individual attendances of the members at the meetings as at the end of each reporting period.

Since its establishment the Audit & Risk Committee has developed and implemented enhanced governance practices to enable more effective and fit for purpose functioning of the operation of the Committee. As part of this process, the number of meetings required to be held each year has been bolstered and reporting is being reviewed and new reporting processes implemented.

The Audit & Risk Committee has also adopted best practice processes for its meetings, including meeting with the external auditor without management present, meeting with management without the

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external auditor present and inviting the external auditor to its meetings, as well as meeting regularly with management (particularly the CFO).

Group CEO and CFO declaration

Before it approves the Symbio Group's financial statements for a financial period, the Board receives from the Group CEO and CFO a declaration that, in their opinion, the financial records of the Company have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Periodic corporate reports

Under the Continuous Disclosure Policy, the Board is responsible for approving disclosures, including periodic reporting, to the market.

Periodic reporting that is not audited or reviewed by an external auditor is reviewed by at least one senior manager against relevant source materials before being provided to the CFO and/or the Group CEO for their review and approval.

Recommendation 5: Make timely and balanced disclosure

Continuous disclosure policy

The Company has a written policy for complying with its continuous disclosure obligations under listing rule 3.1, the Continuous Disclosure Policy, which is available on its website at <https://symbio.app.box.com/v/sym-doc-disclosurepolicy>.

Material market announcements

The Board receives copies of all material market announcements promptly after they have been made, usually immediately after release of announcements to the market by ASX.

Investor/analyst presentations

Symbio releases copies of new and substantive investor or analyst presentations on the ASX Market Announcements Platform ahead of each presentation.

Symbio provides security holders the opportunity to participate in presentations by, for example, providing a link to a live webcast and (where appropriate or practicable) making a recording of the presentation available on its website shortly after the presentation concludes.

When Symbio representatives meet with investors or analysts, care is taken not to disclose any information in such meetings that a reasonable person would expect to have a material effect on the price or value of the Company's securities that has not already been disclosed to the market.

Recommendation 6: Respect the rights of security holders

Investor information

Symbio is committed to providing shareholders, investors and other stakeholders ready access to information about the Company and its governance and to communicating openly and honestly with them.

The Company provides information to investors about itself on its website at <https://www.symbio.global/> and about its governance at <https://investors.symbio.global/corporate-governance>.

Symbio has a dedicated investor website with a "corporate governance" landing page from where all relevant corporate governance information can be accessed. Symbio's primary website has an

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intuitive and easily located link to the investor website and “corporate governance” landing page in the navigation menu.

Symbio’s corporate governance webpage includes links to various materials and information relating to its governance, including:

- the names, photographs and brief biographical information for each of its directors and senior executives;
- its Constitution, its Board Charter and the charters of each of its Board committees; and
- the corporate governance policies and other corporate governance materials referred to in the ASX Principles and Recommendations.

Symbio’s dedicated investor website includes links to copies of:

- its Annual Reports and half year financial information;
- its announcements to ASX; and
- notices of meetings of security holders and any accompanying documents.

Materials are retained and made available on the Company’s websites for a reasonable period.

Investor relations program

Symbio has an investor relations program comprising regular investor and analyst briefings that facilitates effective two-way communication with investors.

The investor relations program is designed to build greater understanding about the Company and its business among institutional investors and analysts and to provide an opportunity to receive feedback from investors and other financial market participants about matters of interest or concern to them.

Where significant comments or concerns are raised by investors or their representatives, they are reported to the Board and relevant senior executives.

To help facilitate meaningful engagement with retail investors, the Company’s ASX disclosures are made available on its website at <https://investors.symbio.global/announcements> promptly after ASX has released the disclosure to the market. Investors are notified of investor events (including presentations by the Group CEO and senior executives) and may ask questions during such events.

Participation at security holder meetings

Symbio acknowledges that security holder meetings are an important forum for two-way communication between the Company and its security holders.

The Company has considered how technology can be used to facilitate the participation of security holders in meetings, including the use of live webcasting of meetings so that security holders can view and hear proceedings online, holding meetings across multiple venues linked by live telecommunications, and hybrid meetings that allow shareholders to attend and vote in person, by proxy or online. In addition, Symbio encourages security holders who cannot attend meetings to submit questions or comments prior to the meeting and, where appropriate, security holder questions and comments are addressed at the relevant meeting.

The Company will continue to use technology to facilitate meaningful participation by security holders in general meetings.

Voting on substantive resolutions at security holder meetings

All substantive resolutions submitted for consideration and approval at meetings of security holders during the reporting period were decided by a poll rather than by a show of hands.

The Company generally seeks to determine resolutions by conducting a poll.

Symbio also encourages all security holders to vote on resolutions put to them at general meetings of the Company, including by proxy if security holders are unable to attend in person.

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Electronic communications

Security holders have the option to receive communications from, and send communications to, the company and its share registry electronically.

Symbio encourages security holders to receive reports, announcements and other communications electronically and to regularly communicate with the Company's share registry, Link Market Services, about their security holdings.

Symbio also provides an option to communicate with the Company via an online form, which is often used by security holders, investors and other stakeholders to seek information about Symbio.

Recommendation 7: Recognise and manage risk

Risk committee

A new Audit & Risk Committee was established in March 2022 to assist the Board to oversee the Symbio Group's corporate reporting process and risk management framework.

The Audit & Risk Committee comprises four members, a majority of whom are independent directors, and the Chair of the Audit & Risk Committee is an independent director who is not the Board Chair.

The Audit & Risk Committee Charter is available on the Company's website at <https://symbio.app.box.com/v/sym-doc-audit-risk-committee>.

Details of the members of the Audit & Risk Committee are available on the Company's website at <https://investors.symbio.global/corporate-governance>. The Company also discloses in its Annual Reports the relevant qualifications and experience of the members of the Audit & Risk Committee and the number of times the Audit & Risk Committee met throughout the period and the individual attendances of the members at the meetings as at the end of each reporting period.

As noted above, the Audit & Risk Committee has also adopted best practice processes for its meetings, including meeting with the external auditor without management present, meeting with management without the external auditor present and inviting the external auditor to its meetings, as well as meeting regularly with management (particularly the CFO).

Risk management framework review

The Board approved Symbio's current risk management framework in FY2023. The Audit & Risk Committee has developed and implemented enhanced governance practices relating to risk oversight, including annual review of the Company's risk management framework to satisfy itself that the framework continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board.

As noted above, the number of meetings required to be held each year has been increased and reporting is being reviewed and new reporting processes implemented to assist the Audit & Risk Committee discharge its risk management-related mandate.

The corporate governance enhancements relating to risk management will include disclosure by the Company whether a review of the risk management framework has taken place in relation to each reporting period.

Internal audit

The Company does not presently have an internal audit function.

Material environmental or social risks

The Board considers that the Company has no material exposure to environmental or social risks.

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Similarly, the Company's activities do not adversely affect society and the Company's activities are not generally adversely affected by changes in society. The Company continues to monitor risks arising from modern slavery and its most recent modern slavery statement is available on the Symbio website at <https://symbio.app.box.com/v/sym-doc-antislavery-21>.

Recommendation 8: Remunerate fairly and responsibly

People, Remuneration, and culture committee (PRCC)

The Board has established a committee to review and make recommendations to the Board, including with respect to:

- the level and composition of remuneration for non-executive directors, Executive KMP including the Group CEO and senior executives reporting directly to the Group CEO; and
- the long term incentive and short term incentive schemes for senior executives to ensure that such schemes are appropriate and not excessive while remaining competitive to attract, retain and motivate senior executives.

The PRCC currently comprises three members, a majority of whom are independent directors and the Chair is an independent director.

The PRCC Charter is available on the Company's website at <https://symbio.app.box.com/v/sym-doc-remunerationcommittee>.

Details of the members of the PRCC are available on the Company's website at <https://investors.symbio.global/corporate-governance>.

The Company also discloses in its Annual Reports the number of times the PRCC met throughout the period and the individual attendances of the members at the meetings as at the end of each reporting period.

Remuneration policies

Symbio has a Remuneration Policy in place which sets out its policies and practices regarding the remuneration of non- executive Directors, executive KMP, including the Group CEO and senior executives. Details of FY2023 remuneration, including Symbio's policy on remuneration, in respect of Symbio's non-executive directors and its senior executives, KMP and non-KMP, including the Group CEO, are disclosed separately in the Remuneration Report which forms part of the Directors' Report as set out in the Symbio 2023 Annual Report. The Remuneration Policy also sets out Symbio's policy in relation to the ability of people participating in an equity based remuneration scheme to limit the economic risk of participating in that scheme.

Additional recommendations that apply only in certain cases

The additional recommendations do not apply to the Company.

This Corporate Governance Statement is dated 28 August 2023 and has been approved by the Board.