
8 November 2024

Corporate Governance Statement

Melbourne, Australia – Live Awareness AI solutions provider SenSen Networks Limited (ASX:SNS) (“SenSen” or “the Company”) refers to the Appendix 4G released on 28 August 2024 and now attaches the Corporate Governance Statement for reference, as available on the Company’s website at: <https://investorhub.sensen.ai/governance>

This release is approved by the Board of SenSen.

For further information, please contact:

Christian Stevens
Company Secretary
Email: info@sensen.ai

About SenSen Networks Limited

An innovator in smart urban management solutions, SenSen leads the way in AI technology with the pioneering Live Awareness AI Platform. This revolutionary system analyses data from cameras and sensors in real-world spaces, seamlessly integrating it with contextually significant digital enterprise data for a safer and more efficient global landscape.

SenSen’s solutions are alleviating traffic congestion, enhancing road and personal safety, and elevating urban life in prominent cities like Chicago, Las Vegas, Vancouver, Calgary, Singapore, Adelaide, and Brisbane. Additionally, the company’s AI-driven technology is generating substantial annual savings for major fuel retail brands, including AMPOL, Chevron, Liberty, and BP.

For more information on SenSen’s innovative live awareness AI solutions, please visit www.sensen.ai.

Disclaimer – forward-looking statements

This release may contain forward-looking statements. These statements are based upon management’s current expectations, estimates, projections and beliefs in regards to future events in respect to SenSen’s business and the industry in which it operates. These forward-looking statements are provided as a general guide and should not be relied upon as an indication or guarantee of future performance. The bases for these statements are subjected to risk and uncertainties that might be out of control of SenSen Networks Limited and may cause actual results to differ from the release. SenSen Networks Limited takes no responsibility to make changes to these statements to reflect change of events or circumstances after the release.

Corporate Governance Statement

Corporate Governance at SenSen

This Corporate Governance Statement summarises SenSen Network Limited's main corporate governance policies and outlines the extent to which the company's corporate governance policies and practices are consistent with the fourth edition of the Corporate Governance Principles and Recommendations published by the ASX Corporate Governance Council (ASX Recommendations).

Consistent with prior years, the Board does not consider that all of the ASX Recommendations are appropriate for the company given the size and related provisions in our constitution regarding Board composition and shareholding requirements. SenSen has followed all of the ASX Recommendations during the financial period ended 30 June 2024 (reporting period), unless stated otherwise.

Copies of policies referred to in this Corporate Governance Statement and Board and Committee charters are available in the corporate governance section of the company's website www.Sensen.ai.

This Corporate Governance Statement is current as at 8 November 2024 and has been approved by the Board.

SenSen FY2024 Governance highlights

SenSen made significant investments in governance during the reporting period, including:

- The Board undertook an independent third-party review of the Board and its processes;
- An independent non-executive Director and Chairman was appointed based on feedback received from shareholders and the Board review process;
- Reviewing and updating the Corporate Governance Statement;
- Reviewing governance policies, including the Continuous Disclosure and Shareholder Engagement Policy, Share Trading Policy, Anti-Bribery & Corruption Policy, Diversity Policy, and Code of Conduct and Whistleblower Policy to ensure they remain current;
- Supporting Directors to undertake relevant courses;
- Holding 6 Board, and 3 Audit and Risk Committee meetings.

Our purpose, vision, and values

Corporate governance is of vital importance to the company and is undertaken with due regard to all the company's stakeholders. We are committed to providing our stakeholders with credible, transparent, and timely information as we seek to create and sustain value in all we do. This is supported by SenSen's values, which inform our decisions from the top down and underpin our corporate culture.

Our values are set out below.

Values

Integrity – Always doing the right thing, and bringing the values into all businesses, customer, and employee relations

Ingenuity – developing innovative AI solutions to solve our customers everyday problems, reducing labour intensive tasks. Solving the impossible

Excellence – partnering with our customers to deliver beyond their expectations

Leadership and oversight

The SenSen Board is committed to ensuring the corporate governance frameworks, policies and practices are of a high standard. This commitment is delivered through continuous improvement and ensuring the Board has a sound understanding of current governance requirements and practices, as well as keeping abreast of emerging trends and changing stakeholder expectations.

➤ **The Board and Management Team**

The Board is responsible for the governance of the company and oversees its operational and financial performance. The Board retains ultimate responsibility for the strategy, risk appetite and performance of the company, and has delegated responsibility for day-to-day management and implementation of the Board approved strategy and risk management policies to the Chief Executive Officer (CEO).

➤ **The Chair**

The Chair of the Board, Mr Mark Brayan, is an independent non-executive Director, in accordance with recommendation 2.2 of the ASX Corporate Governance Principles, and a resident Australian citizen. As Chair, Mr Brayan is responsible to lead the Board and manage the Board function and performance in accordance with the Board Charter. The Chair's responsibilities are set out in more detail in the Board Charter. Mr Mark Brayan was appointed Chair of the Board on 1 May 2024.

➤ **The CEO**

The CEO, Dr Subhash Challa, is an Executive Director and a resident Australian citizen.

CEO Dr Challa is responsible for the day-to-day management and implementation of Board approved strategy and risk management policies.

Dr Challa also held the position of Chairman of the Board until 30 April 2024, at which time he vacated the role to make way for Mr Mark Brayan.

➤ **Company Secretary**

The Company Secretary is appointed and removed by the Board and reports to and is accountable to the Board, through the Chairman, on all matters to do with the proper functioning of the Board and Board Committees. Further details on the Company Secretary are provided in the Directors' Report within the 2024 Annual Report.

➤ **The Board**

SenSen's current Directors roles and responsibilities are set out on the following page. For more information on the Directors skills and experience see the website.

Mark Brayan
Non-Executive Chairman & Director
Director since 2024



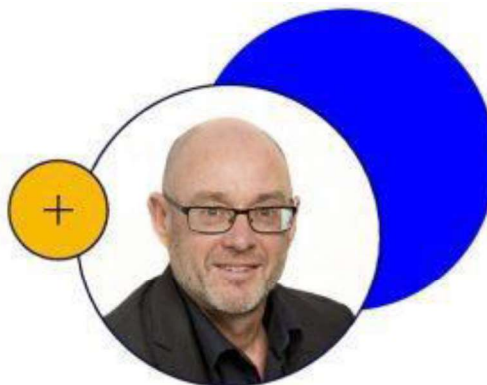
Subhash Challa
Executive Director & CEO
Member of the Audit and Risk Committee
Director since 2017



David Smith
Non-Executive Director
Chairman of the Audit and Risk Committee
Director since 2011



Zenon Pasieczny
Non-Executive Director
Member of the Audit and Risk Committee
Director since 2017



The names, qualifications, tenure and experience of all Board and Committee members and their attendance at Board and Committee meetings are included in the company's Annual Report.

SenSen has written agreements with all Directors setting out the key terms of their appointment.

The Board has adopted formal written charters detailing the roles and responsibilities of the Board, and each Committee, and management (through the CEO), to ensure these roles are clearly defined, separated, and enable an effective process of evaluation.

➤ Board Committee

The Board has established one formal committee (Audit and Risk) and has delegated duties to assist the Board in exercising its responsibilities and discharging its duties.

The Audit and risk committee has a separate charter that sets out the conduct, objectives, and proceedings of that committee, as well as the membership and any other requirements for the running of the committee.

The Finance Audit Committee is currently chaired by a non-executive director and is comprised of executive directors and non-executive directors and does not comply with Recommendation 4.2 of the ASX Principles to the extent that it recommends that an audit committee consists of a majority of independent Directors and is chaired by an independent Director.

SenSen does not comply with Recommendation 2.1 and 8.1 of the ASX Principles to the extent that it recommends a Nomination committee and a remuneration committee that consists of a majority of independent Directors.

The Board oversees the appointment and induction process for Directors and committee members, and the selection, appointment, and succession planning process of the Company's executive management team. The appropriate skill mix, personal qualities, expertise, and diversity are factors considered in each case. When a vacancy exists or there is a need for particular skills, the Board determines the selection criteria based on the required skills.

The audit and risk committee regularly reports to the Board on all matters relevant to the Committee's roles and responsibilities.

The number of times each committee met during FY24 is set out in the 2024 Annual Report.

Board Governance and performance

➤ Succession Planning and Appointment Process


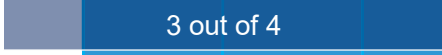

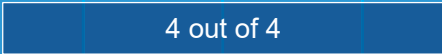



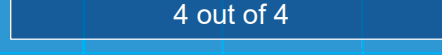





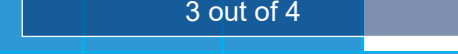





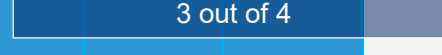
Board composition requirements are set out in the company's Constitution.

The procedure for the selection and appointment of new Directors and the re-election of incumbent Directors, and the Board's policy for the nomination and appointment of Directors, is set out in the Nomination Committee Charter.

Prior to the election of any Director candidate, the company provides shareholders with all material information in the company's possession that is required to support an informed decision by shareholders. The company undertakes appropriate background checks before appointing a person, or putting forward to shareholders a candidate for election, as a Director.

Board Skills Matrix

The company aims to achieve a mix of strategic, technology/AI, industry knowledge, finance, risk management and other business skills among the Directors to lead and monitor the company as well as protect the interests of all stakeholders and shareholders. The table below sets out the range of skills identified as important for the Board and the current number of Directors that have been assessed as having that skill

S.No	Directors with the mentioned skill			
1	 Industry knowledge and Expertise The directors on the board all have experience in the markets SenSen operates.	 3 out of 4		
2	 Executive Leadership The board has valuable capability at executive level across a broad sector	 4 out of 4		
3	 Strategy development and Implementation Experience in Strategy development and execution at large and small scales	 4 out of 4		
4	 Investor/Public Relations Experience in capital markets, IPO, investment, mergers and acquisitions	 4 out of 4		
5	 Financial Reporting and Management Senior experience in financial management, reporting and audit	 4 out of 4		
6	 Corporate Governance Commitment to high standards of corporate governance and legal compliance	 4 out of 4		
7	 Risk Management Experience in managing financial and non-financial risk	 3 out of 4		
8	 Human Resource management experience in employee management, succession planning and recruitment	 4 out of 4		
9	 Global business experience Significant international exposure across the globe, particularly North America, Asia, Europe and Africa	 4 out of 4		
10	 Digital experience / information technology Senior experience in technology, especially in software innovation and digital technology and oversight of implementation of major technology projects	 3 out of 4		

➤ Board, Committee and Director Performance Evaluation

SenSen has an established practice of annual evaluations, covering the Board as a whole, Committees and Director contributions.

The majority of Directors are members of the Australian Institute of Company Directors. Programs are in place to ensure Directors are provided with updates on corporate governance, Directors' duties, workplace health and safety and other relevant regulatory requirements.

All Directors are compliant with the registration ID requirement under the Corporations Act 2001.

As announced on 7 November 2024, following a recent review of the skills required by the Board to take the company forward on the next stage of its growth journey, the skillsets of Finance, Audit and Governance were identified as areas where additional expertise would be beneficial. The company is now seeking to appoint a new independent Director with skills in these areas.

➤ Director Independence

The independence, relevant skills, experience, and expertise held by each Director in office are provided in the company's Annual Report.

Currently the company has one independent Director in Mark Brayan.

The Board considers a Director to be independent only where they are free of any interest, position or relationship that might influence, or reasonably be perceived to influence in a material respect, his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the company and its shareholders generally as a whole, rather than in the interest of an individual shareholder or other party.

The Board regularly reviews the independence of each Non-executive Director. Each Non-executive Director is required to provide to the Board all information that may be relevant to this assessment.

The Company does not currently comply with recommendation 2.1 of the ASX principles and does not have a majority of independent Directors. The Board is cognisant of the value of having a Board with a majority of independent Directors and will strive to achieve this in the future as SenSen grows.

➤ Education and Training

The company has a program in place for inducting new Directors and providing appropriate professional development opportunities for Directors to develop and maintain the skills and knowledge needed to perform their role as Directors effectively.

Directors have access to Management and external audit to seek explanations and information, if required.

Directors can also seek independent professional advice they consider necessary to fulfil their responsibilities and to exercise independent judgement when making decisions. If the Chairman of the Board consents, SenSen will pay a Director's costs of seeking such advice. That consent may not be unreasonably withheld or delayed. Copies of the advice must be made available to, and for the benefit of, all Board members, unless the Chairman agrees otherwise.

Diversity and inclusion at SenSen

SenSen is committed to creating an inclusive and diverse workplace where all employees are given equal opportunity to succeed.

The Board considers that the Company is currently too small and new to incorporate specific gender diversity targets into its hiring process. However, the Company values, recognises, and respects diversity in all respects and our workforce is made up of individuals with diverse skills, backgrounds, perspectives, growth, and needs for specific gender diversity targets periodically.

Our Diversity policy provides a framework for SenSen to achieve, amongst other things, a workforce with diverse skills and experience, a workplace culture characterised by inclusive practices and behaviours, and improved employment and career development opportunities for all.

SenSen's policy has a continued focus on inclusion and diversity and includes:

- Diversity in leadership and diversity of thought.
- Creating flexible, adaptable work practices; and
- Respectful workplaces where everyone feels they can contribute.
- Initiatives that will promote and achieve diversity goals.
- Regular reviewing of the diversity policy to assess the status of diversity within the Company and the effectiveness of this policy in achieving the measurable objectives (if any at the time) which have been set to achieve diversity.
- Regular review of the need for specific and measurable gender diversity targets periodically, and if required, setting those targets; and
- Assessment of the effectiveness of the Company's diversity objectives each year.

Ethical and responsible conduct at SenSen

All Directors, Senior Management and employees are expected to act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of the company.

The Board has approved Codes of Conduct for Directors and employees, as well as Whistleblower, Anti-bribery and Corruption and Share Trading Policies.

Copies of the relevant policies are available on the SenSen website at [SenSen.ai/corporate-governance/](https://www.sensen.ai/corporate-governance/)

➤ Code of Conduct

The Board recognises the company's legal and commercial obligations to all legitimate stakeholders, and this is formally recognised in SenSen's Code of Conduct which addresses its commitment to compliance with its legal obligations to stakeholders.

The company has established a Code of Conduct which applies to all Board members, officers, employees, and contractors of the company. Directors also need to comply with the Directors' Code of Conduct. Our Audit and Risk Committee is informed of any material breaches of the Code of Conduct.

The Board strives for good corporate governance and industry best practice. It specifically requires Directors and employees to:

- avoid situations which may give rise to a conflict of interest.

- avoid situations where they may gain any benefit which competes with the Company's business.
- read and confirm that they understand the Company's policies.
- comply with laws and regulations.
- properly use the Company's assets for legitimate business purposes.
- maintain confidentiality in both the Company's business and the information of its clients and shareholders.
- respect and comply with the Company Values.
- act in accordance with Company Values.
- expect that all those covered by the code will act ethically and responsibly.
- refer to respectful behaviour, bullying, harassment, and discrimination.
- deal with customers and suppliers fairly.
- disclose, and deal with conflicts of interest
- report breaches to appropriate person or body in the Company.
- review the code of conduct annually.

➤ Whistleblower Policy

We are committed to complying with all applicable laws, strong corporate governance, and good standards of conduct across our business, including SenSen's interactions with employees, contractors, customers, suppliers, the community, other stakeholders and the environment in which the SenSen operates. During the reporting period, we continued to enhance our reporting mechanism by improving accessibility for overseas employees and encouraging use of the mechanism to report on any risks.

Our Whistleblower Policy is designed to:

- encourage, protect, and support the reporting of misconduct, irregularities or any other behaviour which is corrupt or illegal.
- Establish a transparent and effective reporting and investigation mechanism to encourage disclosures of wrongdoing in a safe, secure, and timely manner; and
- Protect individuals who report a wrongdoing from detrimental treatment by any person internal or external to SenSen.

Our Audit and Risk Committee is informed of any material breaches of the Whistleblower Policy.

➤ Anti-Bribery and Corruption Policy

An integral part of our business culture is to behave in a responsible, honest, and ethical way when dealing with all our stakeholders (customers, suppliers, employees, and the community). Our anti-bribery and corruption framework is based on a 'zero tolerance' approach. Our Audit and risk Committee is informed of any material breaches of the Anti-Bribery and Corruption Policy.

➤ Share Trading Policy

The Share Trading Policy applies to all Directors, executives, employees, consultants, and professional advisers of the company. The policy specifies the periods during which the Directors and executives of the company may purchase and sell the company's securities and sets out a notification procedure

concerning trading by Directors. The company's Share Trading Policy prohibits Directors and executives from trading in financial products issued or created over the company's securities by third parties, or trading in associated products. The Policy also prohibits Directors and executives from entering into any transaction that operates to limit the economic risk of their security holding in the company.

Copies of the Directors' Code of Conduct, Group Code of Conduct, Whistleblower Policy, Anti-Bribery and Corruption Policy and Share Trading Policy are available on the company's website at www.sensen.ai.

Shareholder Communication and engagement

➤ Continuous Disclosure and Shareholder engagement Policy

The company has adopted a Continuous Disclosure and Shareholder engagement Policy. This policy outlines corporate governance measures adopted by the company to deliver on its commitments to the disclosure and communication of information concerning the company.

The company is committed to the objective of promoting investor confidence and protecting investor rights. This means complying with continuous disclosure obligations imposed by law; ensuring that company announcements are presented in a factual, clear, and balanced way; ensuring that investors have equal and timely access to material information concerning the company and communicating effectively with investors.

➤ Other shareholder communications

The company's Continuous Disclosure and Shareholder Engagement Policy promotes effective communication with all stakeholders, including shareholders, to assist them in making informed decisions and to encourage effective participation. Communication initiatives undertaken by the company include regular business updates, grower and investor briefings, media announcements, and the company website at www.sensen.ai.

Relevant information released to the market by the company is posted on the SenSen's website after the information has been given to the ASX and the ASX has confirmed the release of this information to the market. This includes any new and substantive investor or analyst presentations, which are released on the ASX before the presentation is delivered.

All recent company announcements, media releases, details of company meetings and annual reports are also available on the company's website.

The company has a range of investor relations strategies to facilitate effective two-way communication with investors. The Company also has ad hoc interaction with brokers, institutional investors, analysts, and financial media when required. Shareholders of the company have the option to receive communications from, and send communications to, the company and its security registry electronically.

➤ General meeting

All Board members attend the Annual General Meeting (AGM) and are available to answer questions. The external auditor also attends the company's AGM and is available to answer questions from shareholders relevant to the audit.

The Company has no formal process in place to facilitate and encourage participation at meeting of security holders. Shareholders are, however, encouraged to participate at general meetings

SenSen conducts all voting at the AGM on a poll, ensuring that voting outcomes reflect proportionate holdings of all shareholders who vote (whether in person or by proxy or other representative)

The Company's security holders may elect to receive information from SenSen and its registry electronically. Otherwise, the Company and its registry will communicate by post with security holders who have not elected to receive information electronically. Further, security holders can email or otherwise contact the Company by visiting the "Get in Touch" section of the website.

Integrity in financial reporting

The Audit and Risk Committee meets bi-annually with the external auditors, without Senior Management, to review the scope and adequacy of their work and to consider the implementation of recommendations from the audit processes.

The Committee assesses the external auditor's performance annually and reports the outcome to the Board. The Committee also meets with the external auditor to discuss audit planning matters, statutory reporting and, as required, for any special reviews or investigations deemed necessary by the Board.

The Board has resolved that it is appropriate for the audit firm to provide ongoing taxation compliance services in addition to its normal audit function.

Risk Management Framework

The Board oversees the establishment, implementation, and review of the company's risk management framework, which has been established to identify, assess, monitor, and manage operational, financial and compliance risks.

The Audit and Risk Committee assists the Board in discharging its risk oversight role. The conduct, objectives and proceedings of this Committee are governed by a charter, approved by the Board. The Audit and Risk Committee conducted a review of the company's risk management framework during the reporting period to satisfy itself that the risk management framework continues to be sound.

Management has reported to the Audit and Risk Committee and the Board on the effectiveness of the risk management system during the year, and of the company's management of its material business risks.

SenSen has established a system of internal controls that take account of key business exposures. The system is designed to provide reasonable assurance that assets are safeguarded, proper accounting records are maintained, and financial information is timely and reliable.

The Company does not have an internal audit function. The processes the Company employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes include the fact that individual Directors' claims for expenses are approved by the Board.

A member of the Audit and Risk Committee periodically reviews the Company's controls and spot-checks that the necessary procedures have been followed.

The Company discloses its material exposure to economic, environmental, and social sustainability risks, and how it manages those risks in ASX announcements and in its Annual Report.

Assurance

Before approving the company's full-year financial statements for the reporting period, the Board received a declaration from the CEO and the CFO. The declaration states that in their opinion, the financial records of the entity 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 based on a sound system of risk management and internal control which is operating effectively. A declaration will also be received in respect of the financial statements for the year ended 30 June 2024.

The Company verifies the integrity of any periodic corporate report that it releases that has not been audited or reviewed by an external auditor by thorough internal Board and senior management review, including detailed financial analysis and cross-checking contractual arrangements with customers, suppliers, and other stakeholders.

Company Remuneration

Information about the company's remuneration policies for executives and Directors is set out in the Remuneration Report in the company's Annual Report. Senior executives are provided remuneration that is aligned with the strategic objectives, values, and culture of SenSen.

Non-Executive Directors are remunerated at a fixed fee for time, commitment, and responsibilities. Remuneration for Non-Executive Directors is not linked to individual performance.

Remuneration and bonuses for Executive Directors and Senior Executives consist of a base salary and performance incentives. Long-term performance incentives may include options granted at the discretion of the Board and subject to obtaining the relevant approvals.

The Company's Long-Term Incentive Plan, covering the years ending 30 June 2024, 30 June 2025 and 30 June 2026 were approved at the Company's Annual General Meeting on 28 November 2023 and details are posted on the Company's website. Long-term incentive awards to key management personnel and staff were also approved at the Company's Annual General Meeting on 28 November 2023.

Please refer to the Remuneration Report in the Annual Report for further information

➤ Performance Assessment – CEO and Corporate Management Team

SenSen is finalising a formal process for periodically evaluating the performance of its Senior Executives. Currently, the Chief Executive monitors the performance of senior executives.

When the process is finalised SenSen will disclose the formal process in its Corporate Governance Statement on the website.