

AVITA THERAPEUTICS, INC. CORPORATE GOVERNANCE

Corporate Governance Statement

AVITA Therapeutics, Inc. (the **Company**) is a newly incorporated company and is committed to continuously improving and achieving high standards of corporate governance. The Board has established its governance framework and practice believing good corporate governance is closely related to performance and serves in the best interests of shareholders and stakeholders.

The Company's Corporate Governance Statement has been prepared in accordance with the 4th Edition of the Australian Securities Exchange's (**ASX**) Corporate Governance Principles and Recommendations of the ASX Corporate Governance Council (**ASX Principles and Recommendations**). The ASX Principles and Recommendations and the Company's response as to how and whether it follows those recommendations, or will follow those recommendations upon its listing on ASX and the NASDAQ Stock Exchange (**NASDAQ**), are set out below.

A description of the Company's main corporate governance practices and its 'if not, why not' report on compliance with the ASX Principles and Recommendations is set out below. Where the Company's practices depart from a recommendation, the Board has disclosed the departure along with reasons for adoption of its own practices. The Company's Corporate Governance Statement is structured with reference to the principles set out in the 4th Edition ASX Principles and Recommendations, which are as follows:

Principle 1	Lay solid foundations for management and oversight
Principle 2	Structure the Board to be effective and add value
Principle 3	Instil a culture of acting lawfully, ethically and responsibly
Principle 4	Safeguard the integrity of corporate reports
Principle 5	Make timely and balanced disclosure
Principle 6	Respect the rights of security holders
Principle 7	Recognise and manage risk
Principle 8	Remunerate fairly and responsibly

Further information on corporate governance policies adopted by the Company will be made available on our website www.avitamedical.com

The Corporate Governance Statement is accurate and up to date as at June 23 2020 and has been approved by the Board.

AVITA THERAPEUTICS, INC.
CORPORATE GOVERNANCE (CONTINUED)

Principle	Corporate Governance Council Recommendation	Compliance
1	Lay solid foundations for management and oversight	
1.1	<p>A listed entity should have and disclose a board charter setting out:</p> <ul style="list-style-type: none"> (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management. 	✓
	<p><i>How we comply with 1.1</i></p> <p>The Board has adopted a Corporate Governance Statement which outlines the roles and duties of the Board. The Company considers that the primary responsibility of the Board is to oversee the Company's business activities and management for the benefit of the shareholders by:</p> <ul style="list-style-type: none"> (a) supervising the Company's framework of control and accountability systems to enable risk to be assessed and managed which includes but is not limited to the points noted below; (b) ensuring the Company is properly managed by: <ul style="list-style-type: none"> (1) demonstrating leadership; (2) defining the Company's purpose and setting and communicating clear objectives; (3) appointing and removing the Chief Executive Officer of the Company; (4) ratifying the appointment and, where appropriate, the removal of the Chief Financial Officer and the Company Secretary; (5) providing input into and final approval of management's development of corporate strategy and performance objectives; (6) reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct, and legal compliance; (7) monitoring senior management's performance and implementation of strategy, and ensuring appropriate resources are available; (c) approving and monitoring the progress of major capital expenditure, capital management, and acquisitions and divestitures; (d) approving the annual budget; (e) monitoring the financial performance of the Company; (f) approving and monitoring financial and other reporting; (g) monitoring the effectiveness of the Company's corporate governance practices, including conducting regular reviews of the balance of responsibilities within the Company ensuring division of functions remain appropriate to the needs of the Company and to ensure that an appropriate risk management framework exists; (h) overseeing the Company's process for making timely and balanced disclosure; (i) liaising with the Company's external auditors either directly or via the Audit Committee as appropriate; and (j) monitoring and ensuring compliance with all of the Company's legal obligations, in particular those obligations relating to the environment, native title, cultural heritage and occupational health and safety. <p>The Chief Executive Officer is responsible for running the affairs of the Company under delegated authority from the Board and implementing the policies and strategy set by the Board. In carrying out his responsibilities the Chief Executive Officer must report to the Board in a timely manner and ensure all reports to the Board present a true and fair view of the Company's financial condition and operational results. Matters which are not covered by the delegations require Board approval.</p> <p>The Corporate Governance Statement will be made available on the Company's website in the Investor Relations Centre section upon the Company's listing on ASX and NASDAQ.</p>	

Principle	Corporate Governance best practice recommendation	Compliance	How we comply
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to re-elect a director.	✓	(a) The Board is responsible for ensuring it is comprised of individuals who are best able to discharge the responsibilities of Directors having regard to the law and the best standards of corporate governance. (b) This will necessarily include undertaking background and other checks before appointing a person or putting them forward to security holders as a candidate for election as a Director, as well as providing all material information relevant to a decision for election as a Director. The qualifications, experience and special responsibilities of the Board members will be set out in filings made by the Company with the U.S. Securities and Exchange Commission ("SEC") and provided to ASX which will either be the annual reports filed by the Company following the completion of each fiscal year, or proxy statements relating to the Company's annual meeting of stockholders. (c) The Company also ensures that appropriate background checks are completed on senior executives prior to commencing their employment with the Company.
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Comply in part	The Company's non-executive Directors are appointed in accordance with the Company's articles and bylaws, which set out the key terms of their appointment and the term of their service in accordance with relevant US laws. On appointment of an executive Director or senior executive, the Company issues a letter of appointment (or similar written agreement) that sets out the terms and conditions of their appointment to the Company (respectively). Each of the senior executives of the Company have been duly appointed by the Company's Board and each of the executive Directors and senior executives of the Company have received a letter setting out the terms of their employment with the company or with a subsidiary or affiliate of the Company, as applicable.
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	✓	The Company Secretary has a direct report to the Chair of the Company and is available to all Directors on matters to do with the proper functioning of the board.
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable	✓	The Company's Code of Ethics and Business Conduct, together with its Equal Employment Opportunity Policy (which forms part of its Employee Handbook) and its Nominating and

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	<p>objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally;</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(i) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(ii) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>		<p>Governance Committee Charter, set out the Company's policy to provide equal employment opportunities to all employees and applicants in all company facilities without regard to race, colour, religious creed, sex, national origin, ancestry, citizenship status, pregnancy, childbirth, physical disability, mental and / or intellectual disability, age, military status or status as a Vietnam-era or special disabled veteran, marital status, registered domestic partner or civil union status, gender (including sex stereotyping and gender identity or expression), medical condition (including, but not limited to, cancer related or HIV/AIDS related), genetic information, or sexual orientation in accordance with applicable federal, state and local laws.</p> <p>The Code of Ethics and Business Conduct confirms that the Company is committed to establishing measurable objectives for achieving gender diversity and reviewing, at least annually, those measurable objectives and the Company's progress towards achieving those objectives.</p> <p>The Company's Equal Employment Opportunity Policy will apply to all terms and conditions of employment including, but not limited to, hiring, placement, promotion, termination, layoff, recall, transfer, leaves of absence, compensation and training.</p> <p>The table below provides actual data on gender diversity that currently exists within the Avita group.</p> <table><tr><th></th><th colspan="2">Actual</th></tr><tr><th></th><th>Number</th><th>%</th></tr><tr><td>Women employed in whole organisation</td><td>42</td><td>45%</td></tr><tr><td>Women in senior executive roles</td><td>2</td><td>2.3%</td></tr><tr><td>Women in board positions</td><td>1</td><td>17%</td></tr></table> <p>As a newly incorporated company, the Company is in the process of developing measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally in accordance with its Code of Ethics and</p>		Actual			Number	%	Women employed in whole organisation	42	45%	Women in senior executive roles	2	2.3%	Women in board positions	1	17%
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			<p>Business Conduct. The Company will disclose these measurable objectives and the Company's progress towards achieving those objectives in future reporting periods.</p> <p>The Company was not included in the S&P / ASX 300 Index at the time of preparation of this Corporate Governance Statement.</p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p>✓</p> <p>✓</p>	<p>The Company has adopted an evaluation process in relation to the Board and its Committees.</p> <p>An evaluation of the performance of the Board and its Directors will be undertaken informally each year. The Nominations and Corporate Governance Committee of the Board will be responsible for this process.</p> <p>The evaluation of the performance of the Board's Committees will also be undertaken on an exception basis. This will be an informal process which is driven by the Chair of the Board.</p>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p>✓</p> <p>✓</p>	<p>It is the role of the Compensation Committee to evaluate the performance of the Board, its Directors and key senior executives. The Compensation Committee will be comprised solely of non-executive directors in accordance with ASX Listing Rule 1.1 condition 18.</p> <p>The performance of the Chief Executive Officer will be monitored and evaluated by the Board annually (with reference from the Compensation Committee) by reference to key performance indicators.</p> <p>The performance of other senior executives, including the Chief Financial Officer will be reviewed on an annual basis by the Board (with reference from the Compensation Committee).</p> <p>Details relating to the compensation and performance of the executive officers will be included in the Company's SEC filings in either the annual reports filed by the Company following the completion of each fiscal year, or proxy statements relating to the Company's annual meeting of stockholders.</p>
2	Structure of the Board to be effective and add value		
2.1	The board of a listed entity should:	✗	The Company is currently of the view that the role of the Nomination Committee may be

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	<p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director and disclose the charter of the committee, the members of the committee; and</p> <p>(3) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; OR</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	✓	<p>carried out in full by the Board in accordance with the Nomination Committee Charter. The Board is of the view that no efficiencies or other benefits would be gained by establishing a separate nomination committee during this time.</p> <p>The Board will, as a group, give due and regular consideration to all relevant nomination matters and will address succession issues having regard to the Company's corporate governance policies and charters.</p>
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	Complies in part	<p>The Company supports the appointment of Directors who bring a wide range of business and professional skills and experience. While the Company does not have or disclose a formal skills matrix it does consider Directors attributes prior to any appointment.</p> <p>Information regarding the qualifications of each of the Directors of the Company will be included in the the Company's SEC filings in either the annual reports filed by the Company following the completion of each fiscal year, or proxy statements relating to the Company's annual meeting of stockholders.</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the name of the interest, position or relationship in question and an</p>	<p>✓</p> <p>Not applicable</p>	<p>The Board will assess independence at least annually. The Board considers that all members of the Board are Independent Directors where an Independent Director is a Non-Executive Director who meets the criteria for independence included in the ASX Corporate Governance Council Principles and Recommendations.</p> <p>The length of service for each Director in AVITA Medical Limited has historically been detailed in</p>

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	<p>explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	✓	the Director's Report of the Annual Report. As the successor listing, the length of service for each Director in the Company will be disclosed in the Company's SEC filings in either the annual reports filed by the Company following the completion of each fiscal year, or proxy statements relating to the Company's annual meeting of stockholders.
2.4	A majority of the board of a listed entity should be independent directors.	✓	A majority of the members of the Board are considered to be Independent Directors where an Independent Director is a Non-Executive Director who meets the criteria for independence included in the ASX Corporate Governance Council Principles and Recommendations.
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	✓	The Chair, Mr Panaccio is an Independent Director and is not the same person as the CEO of the Company.
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as director effectively.	✓	The Company's induction program (being the same induction program that was utilised by AVITA Medical Limited) provides incoming directors with information that will enable them to carry out their duties in the best interests of the Company. This includes supporting ongoing education of directors for the benefit of the Company. Members of the Board are able to take independent professional advice at the expense of the Company.
3	Instil a culture of acting lawfully, ethically and responsibly		
3.1	A listed entity should articulate and disclose its values.	✓	The Company's corporate group has articulated and disclosed its principles on the Company's website www.avitamedical.com/about
3.2	<p>A listed entity should:</p> <p>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that code.</p>	✓	<p>The Company will adopt a suite of policies upon listing on the ASX including a Code of Conduct which provides guidelines aimed at maintaining high ethical standards and corporate behaviour. The principles of the policies include:</p> <ul style="list-style-type: none"> • Respect the law and act in accordance with it; • Respect confidentiality and not misuse company information, assets or resources; • Avoid real or perceived conflicts of interest; • Act in the best interest of stakeholders; and • Perform their duties in ways that minimise environmental impacts and maximise workplace safety.

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			Directors and employees will be expected to comply with all Company policies and to act professionally with integrity, honesty and responsibility at all times. The Company has processes in place to ensure that the Board will be informed of any material breaches of the Company's Code of Conduct and other policies.
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	✓	The Company will adopt a Whistleblower Policy upon listing on the ASX and put processes in place to ensure that the Board is informed of any material incidents reported under that policy in accordance with the terms of the Whistleblower Policy.
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.	✓	The Company's Code of Ethics and Business Conduct, which will be adopted upon its listing on ASX, addresses anti-bribery and corruption. In addition, the Company will ensure that adequate processes are in place to ensure that the Board is informed of any material breaches of that Code of Ethics and Business Conduct.
4	Safeguard integrity of corporate reports		
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (b) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; OR (c) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	✓	<p>The Audit Committee will assist the Board to meet its oversight responsibilities in relation to the Company's financial reporting, internal control structure, risk management procedures and the internal and external audit function. In doing so, it is the Audit Committee's responsibility to maintain free and open communications between the Committee, the external auditors, the internal auditors and the management of the Company.</p> <p>The Audit Committee is comprised of Louis Drapeau (Chair), Lou Panaccio and Damien McDonald and is chaired by an Independent Director. The members are all non-executive Directors and are all Independent Directors. The Chair of the Audit Committee, Louis Drapeau, is not the chair of the Board. The Board will adopt an Audit Committee charter upon listing on the ASX and this will be made available on the Company's website www.avitamedical.com.</p> <p>The Company is a successor to AVITA Medical Limited which had disclosed full details of its Directors in its Directors' Report of the Annual Report including each Director's qualifications and their membership of the Audit Committee of AVITA Medical Limited (which comprised the same persons as are included in the Audit Committee of the Company). Moving forward,</p>

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			those details, together with details of the number of times the Audit Committee met throughout each reporting period and the individual attendances of the members at those meetings, will also be included in the Company's SEC filings in either the annual reports filed by the Company following the completion of each fiscal year, or proxy statements relating to the Company's annual meeting of stockholders.
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration 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 on the basis of a sound system of risk management and internal control which is operating effectively.	✓	The Chief Executive Officer and Chief Financial Officer will state in writing to the Board, prior to the Board's approval of the Company's financial statements for a financial period, that the Company's Financial Reports present a true and fair view, in all material respects, of the Company's financial condition and operational results and are in accordance with relevant accounting standards; and that this statement is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board.
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	✓	The majority of the Company's periodic reporting will be audited or reviewed by an external auditor. To the extent that a periodic report is not audited or reviewed by an external auditor, the Company will disclose its process to verify the integrity of the periodic report.
5	Make timely and balanced disclosure		
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	✓	<p>As set out in the Company's Code of Ethics and Business Conduct, the Company is committed to ensuring that all of its public communications are full, fair, accurate, timely and understandable.</p> <p>In addition, the Company's Continuous Disclosure Policy, which will be adopted upon the Company's listing, seeks to ensure compliance with obligations under the continuous disclosure regime of the ASX Listing Rules to ensure that all security holders of the Company have access to material information about the Company and its prospects.</p> <p>The disclosure obligations include:</p> <ul style="list-style-type: none"> All employees, consultants, Company officers and Directors must comply with the ASX Listing Rules provisions relating to a timely disclosure of price sensitive information to the ASX. The Company

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			<p>does this by releasing written announcements to the ASX.</p> <p>The Chief Executive Officer, Chief Financial Officer and Company Secretary will be accountable for the establishment, communication and maintenance of this policy and ensuring that material information is disclosed to the ASX.</p>
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	✓	The Company will make available copies of all announcements made by the Company to the Board as soon as possible after each announcement is made. Such processes have already been in place for AVITA Medical Limited which the Company will adopt upon listing on the ASX.
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	✓	As a newly incorporated company, the Company has not yet made any presentations. However, the Company will make all substantive investor or analyst presentations available on the ASX Market Announcements Platform ahead of any presentations it makes in the future.
6	Respect the rights of security holders		
6.1	A listed entity should provide information about itself and its governance to investors via its website.	✓	Detailed company and governance details will be made available to security holders on the Company's website www.avitamedical.com upon the Company's listing.
6.2	A listed entity should have an investor relations program to facilitate effective two-way communication with investors.	✓	The Company encourages shareholders and stakeholders to contact senior executives and Directors via its website, email or via telephone.
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	✓	As a newly incorporated company with no members, the Company has not held a meeting of security holders. At future meetings, the Chair of the meeting will invite questions both prior to the meeting and at the meeting from shareholders.
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	✓	As a newly incorporated company with no members, the Company has not yet held any meeting of security holders. At future meetings, the Company will ensure that all substantive resolutions are decided by a poll rather than by a show of hands.
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	✓	Through its share registry, Computershare Investor Services, the Company will actively encourage its security holders to receive all communications electronically (as was the case for AVITA Medical Limited).

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7	Recognise and manage risk		
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose the charter of the committee, the members of the committee; and</p> <p>(3) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; OR</p> <p>(4) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	✓	<p>The Audit Committee will assist the Board to meet its oversight responsibilities in relation to the Company's financial reporting, internal control structure, risk management procedures and the internal and external audit function. In doing so, it is the Audit Committee's responsibility to maintain free and open communications between the Committee, the external auditors, the internal auditors and the management of the Company. As previously noted, the Audit Committee is comprised of Independent Directors and chaired by an Independent Director.</p> <p>The Board monitors and receives advice on areas of operational and financial risk, and considers strategies for appropriate risk management arrangements.</p> <p>Specific areas of risk identified initially and which will be regularly considered at Board meetings include foreign currency, performance of activities, human resources, acceptance by regulatory authorities for the Company's products, markets, manufacturing, the environment, statutory compliance and continuous disclosure obligations.</p> <p>The Company's Annual Reports, and where relevant, its quarterly reports, filed with the SEC will include details of the material financial risks which arose during the reporting period.</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	✓	<p>The Audit Committee, as designated by the Board, will review and oversee the operation of systems of risk management to ensure that the significant risks facing the Company are identified, that appropriate control, monitoring and reporting mechanisms are in place and that risk is appropriately dealt with.</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; OR</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the</p>	<p>✗</p> <p>✓</p>	<p>The Company does not have an internal audit function.</p> <p>The CEO and CFO are responsible for managing effective internal controls and improvement in areas of deficiencies. This is an ongoing task that occurs as weaknesses are identified.</p>

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	effectiveness of its risk management and internal control processes.		The Audit Committee will also actively encourage the External Auditor to raise internal control issues, and oversees management's timely remediation thereof.
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	✓	Disclosures to these risks have been previously noted in the annual report for AVITA Medical Limited as nil or disclosed as an exposure and will continue to be disclosed in future annual reports released by the Company.
8	Remunerate fairly and responsibly		
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings.</p> <p>If it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p>	<p>The Compensation Committee will assist the Board in fulfilling its corporate governance responsibilities with respect to remuneration by reviewing and making appropriate recommendations on remuneration packages of Executive Directors, Non-Executive Directors and senior executives; and employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.</p> <p>The Compensation Committee is solely comprised of Independent Directors, being Suzanne Crowe (Chair), Lou Drapeau and Jeremy Curnock Cook. The Board will adopt a Compensation Committee charter which will be made available on the Company's website www.avitamedical.com upon the Company's listing on ASX.</p> <p>AVITA Medical Limited disclosed full details of its Directors in the Directors' Report of its Annual Report including each Director's qualifications and their membership of the Committee. The Committee meetings have also been detailed in AVITA Medical Limited's Annual Report. As the successor entity, the Company's Compensation Committee is comprised of the same persons and those details will be disclosed in the Company's SEC filings in either the annual reports filed by the Company following the completion of each fiscal year, or proxy statements relating to the Company's annual meeting of stockholders.</p>
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	✓	The details of the remuneration paid to Directors and senior executives will be included in the Company's SEC filings in either the annual reports filed by the Company following the completion of each fiscal year, or proxy statements relating to the Company's annual meeting of stockholders.

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8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	N/A	The Company does not currently have an equity-based remuneration scheme. The Company's insider trading and securities dealing policy includes a prohibition on engaging in transactions that would limit the economic risk of participation in any future equity-based remuneration schemes.
9	Additional recommendations that apply		
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time	✓	The Company is the successor entity to AVITA Medical Limited, being an entity domiciled in Australia but with shareholders in Australia, the United States and various other countries. The Company's group therefore has a history of holding its meetings of security holders at reasonable places and times to ensure that security holders are able to participate. The Company will continue to ensure that its meetings of security holders are held at a reasonable place and time by reference to the Company's share register and the location of the Company's shareholders.
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	✓	The Company's external auditor will attend the Company's AGMs and be available to answer questions from security holders that are relevant to its audit.