

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

LTR Pharma Limited

ABN/ARBN

103 087 449

Financial year ended:

30 June 2024

Our corporate governance statement¹ for the period above can be found at:²

☐ These pages of our annual report:

☒ This URL on our website:

<https://ltrpharma.com/investor-centre/>

The Corporate Governance Statement is accurate and up to date as at 30 August 2024 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date: 30 August 2024

Name of authorised officer
authorising lodgement:

Belinda Cleminson, Company Secretary

¹ "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

| Corporate Governance Council recommendation | | Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵ |
|---|---|--|--|
| PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT | | | |
| 1.1 | A listed entity should have and disclose a board charter setting out: (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. | <input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: https://ltrpharma.com/investor-centre/ | <input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| 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 elect or re-elect a director. | <input checked="" type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| 1.3 | A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment. | <input checked="" type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not 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. | <input checked="" type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |

⁴ Tick the box in this column only if you have followed the relevant recommendation **in full** for the **whole** of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate governance/charters/”).

⁵ If you have followed all of the Council’s recommendations **in full** for the **whole** of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation | Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵ |
|--|---|--|
| <p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</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>(A) 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>(B) 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><input type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at:</p> <p>.....</p> <p>[insert location]</p> <p>and we have disclosed the information referred to in paragraph (c) at:</p> <p>.....</p> <p>[insert location]</p> <p>and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p> | <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
| <p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the 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><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>https://ltrpharma.com/investor-centre/</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>Corporate Governance Statement</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |

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|---|---|---|---|
| 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><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) at: https://ltrpharma.com/investor-centre/ and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: Corporate Governance Statement</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |

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|--|--|---|--|
| PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE | | | |
| 2.1 | <p>The board of a listed entity should:</p> <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:</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; 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><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a nomination committee and the processes we employ 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 at:</p> <p>.....</p> <p><i>[insert location]</i></p> | <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
| 2.2 | A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership. | <p><input checked="" type="checkbox"/></p> <p>and we have disclosed our board skills matrix at:</p> <p>Corporate Governance Statement</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</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, affiliation 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 nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p> | <p><input checked="" type="checkbox"/></p> <p>and we have disclosed the names of the directors considered by the board to be independent directors at:</p> <p>Corporate Governance Statement</p> <p>and, where applicable, the information referred to in paragraph (b) at:</p> <p>Corporate Governance Statement</p> <p>and the length of service of each director at:</p> <p>Corporate Governance Statement</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p> |

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|---|---|--|---|
| 2.4 | A majority of the board of a listed entity should be independent directors. | <input checked="" type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| 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. | <input type="checkbox"/> | <input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| 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 directors effectively. | <input checked="" type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY | | | |
| 3.1 | A listed entity should articulate and disclose its values. | <input checked="" type="checkbox"/> and we have disclosed our values at: https://ltrpharma.com/investor-centre/ | <input type="checkbox"/> set out in our Corporate Governance Statement |
| 3.2 | A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code. | <input checked="" type="checkbox"/> and we have disclosed our code of conduct at: https://ltrpharma.com/investor-centre/ | <input type="checkbox"/> set out in our Corporate Governance Statement |
| 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. | <input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: https://ltrpharma.com/investor-centre/ | <input type="checkbox"/> set out in our Corporate Governance Statement |
| 3.4 | A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy. | <input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: https://ltrpharma.com/investor-centre/ | <input type="checkbox"/> set out in our Corporate Governance Statement |

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|---|--|---|--|
| PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS | | | |
| 4.1 | <p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) 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</p> <p>(b) 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> | <p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at:</p> <p>.....</p> <p><i>[insert location]</i></p> | <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p> |
| 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. | <input checked="" type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement |
| 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. | <input checked="" type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement |

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|---|---|--|--|
| PRINCIPLE 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. | <input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: https://ltrpharma.com/investor-centre/ | <input type="checkbox"/> set out in our Corporate Governance Statement |
| 5.2 | A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made. | <input checked="" type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement |
| 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. | <input checked="" type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement |
| PRINCIPLE 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. | <input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: https://ltrpharma.com/investor-centre/ | <input type="checkbox"/> set out in our Corporate Governance Statement |
| 6.2 | A listed entity should have an investor relations program that facilitates effective two-way communication with investors. | <input checked="" type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement |
| 6.3 | A listed entity should disclose how it facilitates and encourages participation at meetings of security holders. | <input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: https://ltrpharma.com/investor-centre/ | <input type="checkbox"/> set out in our Corporate Governance Statement |
| 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. | <input checked="" type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement |
| 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. | <input checked="" type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement |

Key to Disclosures Corporate Governance Council Principles and Recommendations

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|--|--|--|--|
| PRINCIPLE 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:</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; or</p> <p>(b) 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><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at:</p> <p>.....</p> <p><i>[insert location]</i></p> | <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</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><input checked="" type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at:</p> <p>https://ltrpharma.com/investor-centre/</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p> |

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|---|--|---|--|
| 7.3 | A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes. | <input checked="" type="checkbox"/> <i>[If the entity complies with paragraph (a):]</i> and we have disclosed how our internal audit function is structured and what role it performs at: https://ltrpharma.com/investor-centre/ <i>[If the entity complies with paragraph (b):]</i> and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at: Corporate Governance Statement | <input type="checkbox"/> set out in our Corporate Governance Statement |
| 7.4 | A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks. | <input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks at: https://ltrpharma.com/investor-centre/ and, if we do, how we manage or intend to manage those risks at: <i>[insert location]</i> | <input type="checkbox"/> set out in our Corporate Governance Statement |

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|--|--|--|--|
| PRINCIPLE 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, 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; or</p> <p>(b) 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><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a remuneration committee and the processes we employ 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><i>[insert location]</i></p> | <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</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. | <p><input checked="" type="checkbox"/></p> <p>and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at:</p> <p>https://ltrpharma.com/investor-centre/</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
| 8.3 | <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(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</p> <p>(b) disclose that policy or a summary of it.</p> | <p><input checked="" type="checkbox"/></p> <p>and we have disclosed our policy on this issue or a summary of it at:</p> <p>https://ltrpharma.com/investor-centre/</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |

Key to Disclosures Corporate Governance Council Principles and Recommendations

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|--|---|--|---|
| ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES | | | |
| 9.1 | A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents. | <input type="checkbox"/> and we have disclosed information about the processes in place at: [insert location] | <input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| 9.2 | A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time. | <input type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| 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. | <input type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable |
| ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES | | | |
| - | <i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements. | <input type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) at: [insert location] | <input type="checkbox"/> set out in our Corporate Governance Statement |

Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation | | Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵ |
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| - | <p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p> | <p><input type="checkbox"/></p> <p>and we have disclosed the terms governing our remuneration as manager of the entity at:</p> <p>.....</p> <p><i>[insert location]</i></p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p> |

LTR Pharma Limited

ACN 103 087 449

Corporate governance statement

This statement was approved by the Board on 29 August 2024

Overview

As an ASX listed company, LTR Pharma Limited ACN 103 087 449 (**LTR Pharma** or the **Company**) is committed to achieving good corporate governance outcomes and to maximise shareholders' confidence in its business. Since listing in December 2023, LTR Pharma has embraced and adopted the 4th Edition ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**ASX Governance Principles**).

Reporting is done on an 'if not, why not' basis, and any departure from the recommendations, and reasons why, are disclosed in LTR Pharma's corporate governance statement'. LTR Pharma discloses this statement annually, to summarise its corporate governance practices benchmarked against the ASX Governance Principles (Listing Rule 4.10.3).

The objective of the Company's board of directors (**Board**) is to maximise shareholder value, and to ensure stakeholder confidence by doing so ethically and responsibly. To this end, LTR Pharma's Directors and management team are responsible for reviewing and amending the Company's Policies, Charters and corporate governance documents to ensure that they adhere to the principles set out in the ASX Recommendations.

This statement has been approved by the Board and the Company's corporate governance policies and charters are available at the Company's website at <https://ltrpharma.com/investor-centre/> (**Website**).

| No. | Recommendation | Status | Comments |
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| PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT | | | |
| A listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their performance. | | | |
| 1.1 | A listed entity should have and disclose a board charter setting out: (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. | Complying | The Company's Board Charter outlines the respective roles and responsibilities of its Board and management (and those expressly reserved to the Board or delegated to management). A copy of the Company's Board Charter is available on its website. |
| 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 elect or re-elect a director. | Complying | The Company's Nomination and Remuneration Committee will ensure that appropriate checks (including those of the person's character, experience, education, criminal record and bankruptcy history) will be undertaken before appointing or nominating a new candidate as a director. In order to provide greater transparency around the appointment process, the Company will provide shareholders with all material information in its possession relevant to a decision on whether or not to elect a director. |
| 1.3 | A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment. | Complying | The Company has written agreements with each of its directors and senior executives setting out the terms of their appointment. |
| 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. | Complying | The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. The Company Secretary is accountable directly to the Board through the chairperson on all matters relating to 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 objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally: | Partly Complying | The Board has adopted a Diversity Policy which provides a framework for the Company to establish measurable diversity objectives that are annually reviewed. The Board considers that, due to the size, nature and stage of development of the Company, setting measurable objectives for the Diversity Policy at this time is not appropriate. The Board will consider setting measurable objectives as the Company increases in size and complexity. The Company currently has one female director (Maja McGuire) and no female senior executives |

| | <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>(A) 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>(B) 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> | | <table><tr><th></th><th>Number</th><th>Percentage</th></tr><tr><td>Board</td><td>1/3</td><td>33%</td></tr><tr><td>Senior Executives</td><td>0/6</td><td>0/6</td></tr></table> <p>A copy of the Company's Diversity Policy is disclosed on its website.</p> | | Number | Percentage | Board | 1/3 | 33% | Senior Executives | 0/6 | 0/6 |
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| | Number | Percentage | | | | | | | | | | |
| Board | 1/3 | 33% | | | | | | | | | | |
| Senior Executives | 0/6 | 0/6 | | | | | | | | | | |
| 1.6 | <p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of the board, its committees and individual directors; and</p> | Complying | <p>The Board Charter and the Performance Evaluation Policy set out that the Nomination and Remuneration Committee of the Company will conduct an annual performance review of the board that:</p> <ul style="list-style-type: none">• compares the performance of the Board with the requirements of its charter;• examines the Board's interaction with management;• reviews the nature of information provided to the Board by management; | | | | | | | | | |

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| | (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. | | <ul style="list-style-type: none"> reviews management's performance in assisting the Board to meet its objectives; undertakes an analysis of whether there is a need for existing Directors to undertake professional development; critically reviews the mix of the Board to ensure it covers the skills needed to address existing and emerging business and governance issues relevant to the Company and to ensure the currency of each Director's knowledge and skills and whether the Director's performance has been impacted by other commitments; and suggests any amendments to this charter as are deemed necessary or appropriate. <p>As outlined in the Performance Evaluation Policy, the Company will disclose, in relation to each financial year, whether or not the relevant annual performance evaluations have been conducted in accordance with the above processes. The Company has undertaken a Board Performance Evaluation in FY24.</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> | Complying | <p>The Performance Evaluation Policy sets out requirements for senior management performance evaluation.</p> <p>The Nomination and Remuneration Committee will annually review the performance of its senior executives and address any issues that may emerge from that review. The Board has authority to develop key performance indicators for management to assess the performance of each senior executive.</p> <p>As outlined in the Performance Evaluation Policy, the Company will disclose, in relation to each financial year, whether or not the relevant annual performance evaluations have been conducted in accordance with the above processes. The Company has undertaken a Performance Evaluation for Senior Management in FY24.</p> |
| PRINCIPLE 2: STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE The board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value. | | | |
| 2.1 | <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director,</p> <p>and disclose:</p> <p>(iii) the charter of the committee:</p> <p>(iv) the members of the committee; and</p> | Partly Complying | <p>The Company's Nomination Charter outlines the structure of its Nomination and Remuneration Committee, including the composition, general scope and authority of the sub-committee, the frequency of meetings and the sub-committee's duties and responsibilities.</p> <p>The Company's Nomination and Remuneration Committee is comprised of Maja McGuire and Julian Chick acting as Chair. Each member of the Nomination and Remuneration Committee is considered by the Board to be an independent director.</p> <p>At the end of the Company's reporting period, the number of times the Nomination Committee met through the period and the individual attendances of the members of the Nomination Committee is included in the "Corporate Governance" section of the Company's annual report. Pursuant to the Nomination Charter, the Nomination and Remuneration Committee will meet at least twice a year.</p> <p>Key features of the Nomination Committee's terms of reference is included in the "Corporate Governance" section of the Company's annual report.</p> |

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| | <p>(v) 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>The proposed composition of this committee is deemed appropriate given the size of the Company, the Board, and the Company's circumstances. However, the nomination committee structure is proposed to be reviewed over time and as the composition of the Company's Board develops.</p> |
| 2.2 | A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership. | Complying | <p>The Nomination and Remuneration Committee will advise the Board in relation to the appointment of Board members by assessing the extent to which the required knowledge, experience and skills of prospective board members are represented on the board by updating and disclosing a skills matrix.</p> <p>The Company has included the Board Skills Matrix on the "Corporate Governance" section on its website.</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 nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p> | Complying | <p>The Board will assess at least annually whether each director is considered to be independent. Information relevant to this assessment must be provided to the Board by each director. Should a director's independent status change, this will be disclosed and explained in a timely manner to the market.</p> <p>In assessing the independent status of a Director, the Board will have regard to facts, information and circumstances that the Board considers relevant, including the ASX Governance Principles and in particular, the 'Factors relevant to assessing the independence of a Director as set out in the ASX Governance Principles.</p> <p>The Board has reviewed the position and associations of each of the three Directors in office and has determined that Julian Chick and Maja Maguire are independent, and they do not have any interest, position or relationship that compromises their capacity to exercise independent judgement or their ability to act in the best interests of LTR Pharma and its security holders.</p> <p>The Directors' length of service are as follows:</p> <ul style="list-style-type: none"> • Lee Rodne (appointed October 2020) • Julian Chick (appointed November 2020) • Maja Maguire (appointed September 2021) |
| 2.4 | A majority of the board of a listed entity should be independent directors. | Complying | <p>The Board comprises of two independent directors and one non-independent director. It is noted however that the Chairman is not considered to be an independent director. The composition of this Board is deemed as</p> |

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| | | | appropriate given the size of the Company, and its size, and the Board's independence will be reviewed over time and as the Company and its composition grows. |
| 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. | Not Complying | The Chair of the Board is Lee Rodne who is not considered to be an independent director. The Company currently does not have a CEO. |
| 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 directors effectively. | Complying | The Company Secretary is responsible for facilitating the induction and professional development of directors. The Nomination and Remuneration Committee is responsible for ensuring an effective induction process is in place for new directors and regularly reviewing whether the directors as a group have the skills, knowledge and familiarity with the Company and its operating environment required to fulfil their role on the Board and on Board committees effectively and, where any gaps are identified, consider what training or development could be undertaken to fill those gaps. |
| PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY | | | |
| A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly. | | | |
| 3.1 | A listed entity should articulate and disclose its values. | Complying | The Company's values are set out in section 2 of the Corporate Code of Conduct. A copy of the Company's a statement of values in the "Corporate Governance" section of the Company's website. |
| 3.2 | A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code. | Complying | The Company has adopted the Corporate Code of Conduct which sets out the responsibility of its directors, senior executives and employees to report any breaches of the Code of Conduct to the Board. The Code of Conduct is disclosed in the "Corporate Governance" section of the Company's website. |
| 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. | Complying | The Company has adopted a Whistleblower Policy for its directors, senior executives, contractors, suppliers, associates and employees, the Whistleblower Protection Policy is available on the Company's website. The Company will ensure that the Board is informed of any material incidents reported under the Whistleblower Policy. |
| 3.4 | A listed entity should (a) have and disclose an anti-bribery and corruption policy; and | Complying | The Company's Code of Conduct contains information about anti- bribery and corruption. Moreover, the Company has adopted the Anti-bribery and anti-corruption policy (ABC Policy). |

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| | (b) ensure that the board or a committee of the board is informed of any material breaches of that policy. | | The Company will disclose this policy by making it available on its website. The Company will ensure that the Board is informed of any material breaches of the anti-bribery and corruption provisions of the ABC Policy. |
| PRINCIPLE 4: SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS A listed entity should have appropriate processes to verify the integrity of its corporate reports. | | | |
| 4.1 | <p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the relevant qualifications and experience of the members of the committee; and</p> <p>(v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendees of the members at those meetings; or</p> <p>(b) 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> | Partly Complying | <p>The Company's Audit and Risk Committee comprises of Julian Chick and Maja McGuire, and each are considered by the Board to be independent directors. The Audit and Risk Committee is chaired by Maja McGuire who is considered to be an independent director and is not the Chair of the Board.</p> <p>The Audit and Risk Committee Charter is available on the Company's website. The relevant qualifications and experience of the members of the Committee is disclosed in the annual report on pages 9-11.</p> <p>At the end of the Company's reporting period, the number of times the audit and risk committee met through the period and the individual attendances of the members of the Audit and Risk Committee is included in annual report on page 12.</p> <p>The composition of this Committee is deemed appropriate given the size of the Company, the Board, and the Company's circumstances. However, the Committee structure is proposed to be reviewed over time and as the composition of the Company's Board develops.</p> |
| 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 | Complying | The Company's Audit and Risk Charter requires the CEO and the CFO to provide a declaration that 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 |

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| | 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. | | Company 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 declaration must be given before the Board approves the financial statements for the financial year. |
| 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. | Complying | The Audit and Risk Committee is responsible for establishing procedures for verifying the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor. These risk management procedures are disclosed on the Company's website. |
| PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities. | | | |
| 5.1 | A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1. | Complying | The Company has adopted a Continuous Disclosure Policy which is disclosed on its website. |
| 5.2 | A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made. | Complying | In accordance with its Continuous Disclosure Policy, the Company will ensure that the Board is provided with all copies of all material market announcements promptly after they have been made. |
| 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 | Complying | In accordance with its Continuous Disclosure Policy, where the Company gives a new and substantive investor or analysis presentation, the Company will ensure the presentation is released on the ASX Market Announcements Platform ahead of that presentation. |
| PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively. | | | |
| 6.1 | A listed entity should provide information about itself and its governance to investors via its website. | Complying | Information about the Company and its governance is available on the Company's website. In particular, the Company will upload the following documents to its website: (a) Board Charter; |

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| | | | (b) Corporate Code of Conduct; (c) Audit and Risk Committee Charter; (d) Nomination Committee Charter; (e) Remuneration Committee Charter; (f) Performance Evaluation Policy; (g) Continuous Disclosure Policy; (h) Trading Policy; (i) Diversity Policy; (j) Whistleblower Protection Policy; (k) Risk Management Policy; (l) Anti-Bribery and Anti-Corruption Policy; and (m) Shareholder Communication Policy. |
| 6.2 | A listed entity should have an investor relations program that facilitates effective two-way communication with investors. | Complying | The Company has adopted a Shareholder Communication Policy to facilitate effective two-way communication with investors. |
| 6.3 | A listed entity should disclose how it facilitates and encourages participation at meetings of security holders. | Complying | The Shareholder Communication Policy outlines a strategy to encourage shareholder participation at meetings and the policy is disclosed on the Company's website. |
| 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. | Complying | The Company intends that when calling a vote at a meeting of shareholders, all substantive resolutions will be decided by a poll rather than 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. | Complying | The Company will, and will ensure that the share registry will, give shareholders an option to receive notices electronically rather than by post, to the extent that is permitted by the ASX Listing Rules and the Corporations Act 2001(Cth). |
| PRINCIPLE 7 – RECOGNISE AND MANAGE RISK A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework. | | | |
| 7.1 | The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent directors; and | Partly Complying | The Audit and Risk Committee is comprised of Maja McGuire and Julian Chick, and each are considered by the Board to be independent directors. The Audit and Risk Committee is chaired by Maja McGuire who is an independent director and not the Chair of the Board. The Audit and Risk Committee Charter, which includes the members of the Committee, is available on the Company's website. |

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| | <p>(ii) is chaired by an independent director, and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at 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 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 number of times the Audit and Risk Committee met in that period, and the individual attendances of the members of the Audit and Risk Committee, are included in the Company's annual report on page 12.</p> <p>The proposed composition of this Committee is deemed appropriate given the size of the Company, the Board, and the Company's circumstances. However, the Committee structure is proposed to be reviewed over time and as the composition of the Company's Board develops.</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> | Complying | <p>The Audit and Risk Committee Charter sets out that the risk management framework must be reviewed at least annually. At the end of the Company's reporting period, details of whether such a review has taken place is included in the Company's annual report.</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; and</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 effectiveness of its governance, risk</p> | Complying | <p>Due to the nature and size of its business, at this stage, the Company does not have an internal audit function. The Company's Audit and Risk Committee is responsible for evaluating and continually improving the effectiveness of the Company's governance, risk management and internal control processes, cognizant of the size, stage, and scope of the Company's activities.</p> <p>The Audit and Risk Committee will consider annually whether there is a need for an internal audit function and make a recommendation to the Board if and when appropriate.</p> |

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| | management and internal control processes. | | |
| 7.4 | A listed entity should disclose whether it has any material exposure to environment or social risks and, if it does, how it manages or intends to manage those risks. | Complying | The Audit and Risk Committee is responsible for monitoring and reviewing the effectiveness of the Company's control framework in the area of operational risk (among other areas). Due to the nature of the Company's business within the industry they operate, no environmental or social risks are currently expected and none have been disclosed. Should any such risks arise in the future, the Company intends to disclose them on its website or in its annual report and set out how it intends to manage those risks. |
| PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders and with the entity's values and risk appetite. | | | |
| 8.1 | <p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, <p>and disclose</p> <ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the members of the committee; and (v) 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>(b) 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> | Partly Complying | <p>The Company's Remuneration Committee Charter outlines the structure of its Committee, including the composition, general scope and authority of the sub-committee, the frequency of meetings and the sub-committee's duties and responsibilities.</p> <p>The Company's Nomination and Remuneration Committee is comprised of Maja McGuire and Julian Chick (acting as Chair), and each are considered by the Board to be independent directors.</p> <p>The number of times the Nomination and Remuneration Committee met through the period and the individual attendances of the members of the Nomination and Remuneration Committee is included in the Company's annual report on page 12. Pursuant to the Remuneration Committee Charter, the Committee will meet at least twice a year.</p> <p>Key features of the Committee's terms of reference are included in the Company's annual report on page 12.</p> <p>The composition of this Committee is deemed appropriate given the size of the Company, the Board, and the Company's circumstances. However, the committee structure is proposed to be reviewed over time and as the composition of the Company's Board develops.</p> |

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| 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. | Complying | The Company's Remuneration Committee Charter outlines its policies and practices regarding the remuneration of non- executive directors and the remuneration of executive directors and other senior executives. A copy of the Company's Remuneration Committee Charter is available on its website. |
| 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. | Complying | The Company has adopted a Trading Policy and is available on its website. |
| ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES The following additional recommendations apply to the entities described within them. | | | |
| 9.1 | A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents. | N/A | All directors speak fluent English. |
| 9.2 | A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time. | N/A | |
| 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 | N/A | |