

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

Tissue Repair Limited

ABN/ARBN

158 411 566

Financial year ended:

30 June 2022

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://tissuerepair.com.au/corporate-governance/>

The Corporate Governance Statement is accurate and up to date as at 31 August 2022 and has been approved by the board.

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

Date: 31 August 2022

Name of authorised officer
authorising lodgement: Alistair McKeough

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://tissuerepair.com.au/corporate-governance/ | <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 |
|---|--|---|--|
| 1.5 | <p>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: https://tissuerepair.com.au/corporate-governance/ and we have disclosed the information referred to in paragraph (c) at: <i>[insert location]</i></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> |
| 1.6 | <p>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 type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) in the Board Charter at: https://tissuerepair.com.au/corporate-governance/ and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: <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> |

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 |
|---|---|--|---|
| 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):</p> <p>in our Corporate Governance Statement</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process:</p> <p>in our 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 checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: https://tissuerepair.com.au/corporate-governance/</p> <p>and the information referred to in paragraphs (4) and (5): in our Annual Report and 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> |
| 2.2 | 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 type="checkbox"/> and we have disclosed our board skills matrix at:</p> <p>.....</p> <p>[insert location]</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> |
| 2.3 | <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"/> and we have disclosed the names of the directors considered by the board to be independent directors:</p> <p>in our Corporate Governance Statement</p> <p>and, where applicable, the information referred to in paragraph (b): in our Corporate Governance Statement</p> <p>and the length of service of each director: in our Annual Report and 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 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 |
| 2.6 | 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://tissuerepair.com.au/corporate-governance/ | <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://tissuerepair.com.au/corporate-governance/ | <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://tissuerepair.com.au/corporate-governance/ | <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://tissuerepair.com.au/corporate-governance/ | <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 checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: https://tissuerepair.com.au/corporate-governance/ and the information referred to in paragraphs (4) and (5): in our Annual Report and Corporate Governance Statement.</p> | <p><input 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://tissuerepair.com.au/corporate-governance/ | <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://tissuerepair.com.au/clinical-program/ | <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://tissuerepair.com.au/corporate-governance/ | <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 |

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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 checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: https://tissuerepair.com.au/corporate-governance/ and the information referred to in paragraphs (4) and (5): in our Annual Report and Corporate Governance Policy</p> | <p><input 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"/> and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: in our Corporate Governance Statement</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement</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 effectiveness of its governance, risk management and internal control processes.</p> | <p><input checked="" type="checkbox"/> 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: in our Corporate Governance Statement.</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p> |

Key to Disclosures Corporate Governance Council Principles and Recommendations

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|---|---|--|--|
| 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: in our Corporate Governance Statement | <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 checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: https://tissuerepair.com.au/corporate-governance/ and the information referred to in paragraphs (4) and (5) at: in our Annual Report and 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> |
| 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"/> 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: in our Annual Report</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"/> and we have disclosed our policy on this issue or a summary of it at: https://tissuerepair.com.au/corporate-governance/</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"/> N/A | <input type="checkbox"/> set out in our Corporate Governance Statement OR <input 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"/> N/A | <input type="checkbox"/> set out in our Corporate Governance Statement OR <input 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"/> N/A | <input type="checkbox"/> set out in our Corporate Governance Statement OR <input 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"/> N/A | <input type="checkbox"/> set out in our Corporate Governance Statement |
| - | <i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i> An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager. | <input type="checkbox"/> N/A | <input type="checkbox"/> set out in our Corporate Governance Statement |

2022 CORPORATE GOVERNANCE STATEMENT

This corporate governance statement sets out Tissue Repair Limited's (**Company**) current compliance with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (Fourth Edition) (**ASX Principles and Recommendations**). The ASX Principles and Recommendations are not mandatory. However, this corporate governance statement discloses the extent to which the Company has followed the ASX Principles and Recommendations. This corporate governance statement is current as 31 August 2022 and has been approved by the board of the Company (**Board**).

| ASX Principles and Recommendations | Comply (Yes/No) | Explanation |
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| 1. Lay solid foundations for management and oversight | | |
| 1.1. A listed entity should have and disclose a board charter setting out: | Yes | The Board is responsible for the overall corporate governance and decision-making of the Company. |
| (a) the respective roles and responsibilities of the Board and Management; and | | The Board has adopted a Board Charter that formalises its roles and responsibilities and defines the matters that are reserved for Board approval and specific matters that are delegated to management. |
| (b) those matters expressly reserved to the Board and those delegated to Management. | | The members of the Board and their qualifications and experience are disclosed on the Company's website. The Board Charter is also available on the website. |
| 1.2. A listed entity should: | Yes | The Remuneration and Nominations Committee, being a sub-committee of the Board, monitors that character and background checks of proposed Directors are undertaken prior to putting a person forward for election as a Director. The Remuneration and Nominations Committee identifies and assesses the skills, knowledge, experience, diversity, independence and time commitment of proposed directors, before recommending suitable candidates to the Board. |
| (c) undertake appropriate checks before appointing a Director or senior executive or putting someone forward for election as a Director; and | | The Company conducts police checks, solvency and banned director searches in relation to all prospective Directors or senior executives. The Company also makes appropriate inquiries into the experience and education of prospective directors and senior executives. |
| (d) provide security holders with all material information in the Company's possession relevant to a decision on whether or not to elect or re-elect a Director. | | The Remuneration and Nominations Committee provides security holders with all material information in the Company's possession relevant to the decision on whether to elect or re-elect a Director. This includes biographical details, other directorships held, Board statement of support and reasons why, and for new Directors, confirmation and detail of appropriate background checks, conflicts of interest and level of independence, and for re-elected Directors, current term of office and level of independence. |
| 1.3. A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment. | Yes | The Company has written agreements with each Director and senior executive setting out the terms of their appointment. |
| | | The Board is responsible for ensuring that the Company enters into written employment or consultancy agreements with Directors and senior executives. |
| | | Each executive Director enters into a service contract with the Company setting out their duties, responsibilities, rights and termination conditions. Each Non-Executive Director will be engaged by a letter of appointment setting out the terms and conditions of their appointment. Any consulting or other services |

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| | | rendered to the Company by Non-Executive Directors requires Board approval. |
| 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. | Yes | <p>Under the Board Charter, the company secretary is responsible for all matters to do with the proper functioning of the Board and is accountable directly to the Board through the Chair. The company secretary's responsibilities include all of those included in recommendation 1.4. Specifically, they are required to help organise and facilitate the induction and professional development of Directors as the secretary of the Remuneration and Nominations Committee.</p> <p>The Board approves the appointment of the company secretary. The company secretary is responsible for ensuring each Director has access to the company secretary.</p> |
| <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 : (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, (ii) if the Company is a relevant employer" under the Workplace Gender Equality Act 2012 (Cth), the Company's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> | Partially | <p>The Company has a Diversity and Inclusion Policy, which is publicly disclosed on its website.</p> <p>Due to the size and structure of the Company, the Board and Remuneration and Nominations Committee have not yet determined a fixed percentage target of women at any given level within the Company, so no measurable objectives have been set at this time. The Company expects to be able to set more specific, numerical targets once its human resources grow to a number that allows these targets to be set.</p> <p>The Board and Remuneration and Nominations Committee are jointly responsible under the Diversity and Inclusion Policy to assess, on an annual basis and more frequently if required, the need to set measurable objectives for achieving diversity in the composition of the Board, senior executives and the workforce generally.</p> <p>The Company is not required to comply with the 'Gender Equality Indicators' as it does not qualify as a 'relevant employer' under the Workplace Gender Equality Act, since it is not likely to have 100 or more employees in Australia. As and when it does qualify as a 'relevant employer', it will have regard to those requirements under that Act.</p> <p>In accordance with recommendation 1.5, the Company's Diversity and Inclusion Policy seeks to consider gender as well as other facets of diversity.</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> | Partially | <p>Under the Board Charter, the Board, with assistance from the Remuneration and Nominations Committee, is responsible for annually evaluating the performance of the Board, its committees and individual Directors.</p> <p>The Chair has responsibility to assess each Director standing for re-election following mandatory retirement in accordance with the Company's constitution and the ASX Listing Rules. The Board (aside from the Director involved) will then determine whether to recommend the re-election of that Director to the Shareholders.</p> |

| ASX Principles and Recommendations | Comply (Yes/No) | Explanation |
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| | | <p>Under the Board Charter, the Board is required to disclose in the Company's annual report whether a performance evaluation has been taken in respect of any particular Director during the relevant period.</p> <p>In the period, the Company has not undertaken an evaluation of the performance of the Board, individual Directors and Committees of the Board. This is due to the short period since the Company's listing. The Board intends to complete an evaluation before the end of June 2023.</p> |
| <p>1.7. 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> | Yes | <p>The Executive Director reviews the performance of the senior executives on an informal basis. These evaluations take into account criteria such as the achievement and performance towards the Company's objectives and (where appropriate) performance benchmarks and the achievement of individual performance objectives. However, the Board also recognises the need for flexibility in defining performance objectives which must reflect the current status of the company and the development of its projects.</p> <p>The Company believes that the small size of the executive team and the current scale of the Company's activities make the establishment of a formal performance evaluation procedure unnecessary. Performance evaluation is a discretionary matter for consideration by the entire Board. In the normal course of events the Board reviews performance of the Management, Directors and the Board as a whole. Achievement of goals and business development and compliance issues are evaluated regularly on an informal basis.</p> |
| 2. Structure the Board to be effective and add value | | |
| <p>2.1. 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> | Yes | <p>The Board has a combined Remuneration and Nominations Committee established with its own charter. The members are:</p> <ul style="list-style-type: none"> • Max Johnston (Chair) • Craig Stamp • Jack Lowenstein • Bryan Gray <p>Under the Remuneration and Nominations Committee Charter, the Committee must have at least three members, a majority of whom are independent Directors and the chair must be an independent Non-Executive Director. Currently, the members of the Committee are all of the Non-Executive Directors, all of whom are independent.</p> <p>The members of the Remuneration and Nominations Committee and their qualifications and experience are disclosed on the Company's website. The charter of the committee is also available on that website.</p> <p>The number of times the committee meets during a given reporting period and individual attendances of the members at those meetings will be included in the annual reports provided to investors.</p> <p>The Remuneration and Nominations Committee is also responsible for developing succession plans for the Board to ensure an appropriate mix of skills, knowledge, experience, independence and diversity within the Board, and for overseeing the ongoing process of succession planning for the role of the Chair and CEO (if one is appointed).</p> |

| ASX Principles and Recommendations | Comply (Yes/No) | Explanation |
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| 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. | Yes | <p>The Remuneration and Nominations Committee is required to maintain and disclose a board skills matrix updated on a regular basis, setting out the appropriate mix of skills, knowledge, experience, diversity and independence that the Board and its committees are seeking to achieve, and the time commitment required from Non-Executive Directors.</p> <p>The Board completed a Director skills assessment prior to listing, which was disclosed in the Prospectus in the biographies and experience of the Directors. The Board is satisfied that the Directors maintain the appropriate skills and diversity required for the management of the Company as at 31 August 2022.</p> <p>The Remuneration and Nominations Committee intends to finalise a strategic Board skills matrix at its next meeting.</p> |
| 2.3. A listed entity should disclose: | Yes | <p>The Board considers Tony Charara (appointed 17 May 2012), an Executive Director, to not be independent as he is a founding and substantial shareholder of the Company.</p> <p>The Board considers Jack Lowenstein (Chair) (appointed 13 August 2021), Max Johnston (appointed on 7 October 2021), Craig Stamp (appointed on 7 October 2021), and Bryan Gray (appointed on 7 October 2021), all Non-Executive Directors, to be independent.</p> <p>Under the Board Charter, the Board will continue to monitor whether a Director should be considered independent in accordance with the ASX Recommendations, as well as whether any services arrangement has evolved such that a Director should be considered an Executive Director.</p> |
| (a) the names of the Directors considered by the Board to be independent Directors; | | |
| (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 | | |
| (c) the length of service of each Director. | | |
| 2.4. The majority of the Board should be independent Directors. | Yes | <p>As at 30 June 2022, four of the five Directors are independent, making the Board majority independent.</p> <p>The Board considers its present composition to be appropriate. The size of the Board reflects the size of the Company's operations, and takes into account the degree of contribution of the non-independent director to date. The Board will monitor this composition and, if deemed appropriate, recruit further directors.</p> |
| 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. | Yes | <p>The Chair of the Board is Jack Lowenstein, who is an independent Director.</p> <p>Mr Charara is the Company's Executive Director. The Company has not appointed a CEO given the relative size and current complexity of operations. It has appointed within its senior executive team Dr Darryl Reed as Chief Operating Officer who in this capacity will support the leadership of the founder and Executive Director Mr Charara.</p> |
| 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. | Yes | <p>Under the Board Charter, new Directors are expected to participate in induction or orientation programs. Directors are expected to participate in any continuing education or training arranged at the Company's expense.</p> <p>The Remuneration and Nominations Committee is responsible for assisting the Board in relation to director induction and continuing professional development.</p> <p>The induction program must sufficiently allow new Directors to gain an understanding of the Company, its operations and values, financial, strategic and risk management, and the rights, duties and responsibilities of the Board, its committees and senior executive management team. The Remuneration and Nominations Committee must ensure the Directors have access to professional development at the Company's expense to the extent that the</p> |

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| | | Committee considers it necessary and appropriate, assessing against the board skills matrix that it is required to maintain. |
| 3. Instil a culture of acting lawfully, ethically and responsibly | | |
| 3.1. A listed entity should articulate and disclose its values. | Yes | <p>The Company is committed to acting lawfully, ethically and responsibly, which is reflected in its Code of Conduct.</p> <p>The Code of Conduct is designed to be followed by all officers, employees, consultants and contractors – in short, anyone who can be seen to be a representative of the Company.</p> <p>The Code of Conduct includes a statement of the Company's values, which include a number of the suggestions for the content of a code of conduct in Box 3.2 of the ASX Recommendations.</p> |
| 3.2. A listed entity should: <ul style="list-style-type: none"> (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. | Yes | <p>The Company has adopted the Code of Conduct which applies to all Directors, senior executives and employees. The Code sets out the Company's values as a framework for the Company's representatives to follow in the performance of their duties and responsibilities. The Code ensures a set of behavioural standards is made known and followed by representatives, in pursuit of best practice corporate governance.</p> <p>Any breaches of the Code are to be reported to the Chair, and any material breaches of the Code will be directly reported to the Board to ensure proper accountability and action.</p> <p>The Code of Conduct is disclosed to the public on the Company's website.</p> |
| 3.3. A listed entity should: <ul style="list-style-type: none"> (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. | Yes | <p>The Company has adopted a Whistleblower Policy which encourages the reporting of any suspected unethical, illegal, fraudulent or undesirable conduct involving the Company's businesses, and specifies the processes and protections available to those reporting. The Whistleblower Policy has been prepared on the basis of ASIC Regulatory Guide 270 and section 1317AI of the Corporations Act and is consistent with Box 3.3 'Suggestions for the content of a whistleblower policy' of the ASX Recommendations.</p> <p>The Eligible Recipients of whistleblower incident reports (as identified under the Corporations Act 2001 (Cth) and Taxation Administration Act 1953 (Cth)) must report at least annually to the Board on the number and type of reports (with anonymity preserved). The Board will receive copies of all whistleblower reports (anonymised) and Eligible Recipients must consider immediately referring serious or material Disclosable Matters to the Chair.</p> <p>The Whistleblower Policy is disclosed to the public on the Company's website.</p> |
| 3.4. A listed entity should: <ul style="list-style-type: none"> (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. | Yes | <p>The Company has adopted an Anti-Bribery and Corruption Policy. The Anti-Bribery and Corruption Policy complies with Box 3.4 'Suggestions for the content of an anti-bribery and corruption policy' of the ASX Recommendations.</p> <p>All material breaches of the Anti-Bribery and Corruption Policy are to be reported to the Board. The Executive Director has primary and day-to-day responsibility for implementing the policy. The Board will monitor the effectiveness and review the implementation of the policy by periodically considering its suitability, adequacy and effectiveness. The Anti-Bribery and Corruption Policy is disclosed to the public on the Company's website.</p> |
| 4. Safeguard the integrity of corporate reports | | |

| ASX Principles and Recommendations | Comply (Yes/No) | Explanation |
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| <p>4.1. 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, 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> | Yes | <p>The Company has established a combined Audit and Risk Management Committee operating in accordance with its own charter. The members are:</p> <ul style="list-style-type: none"> • Bryan Gray (Chair) • Max Johnston • Craig Stamp • Jack Lowenstein <p>Under its Charter, the Audit and Risk Management Committee must comprise at least three members, all of whom must be Non-Executive Directors and a majority of whom must be independent. Currently, the members of the Committee are all of the Non-Executive Directors, all of whom are independent.</p> <p>The Chair of the committee is a Non-Executive Director who is independent and is not the Chair of the Board. If the independent Non-Executive Directors are not eligible or available to serve as chair, a Non-Executive Director who is not independent will be appointed as the Chair. This will be unlikely at present given that all Non-Executive Directors are independent, but is included in case any Non-Executive Directors are considered non-independent at a later point in time, due to the size of the Board and the practicality of having an appropriate appointee as chair.</p> <p>The members of the Audit and Risk Management Committee and their qualifications and experience are disclosed on the Company's website. The charter of the committee is also available on the website.</p> <p>The number of times the committee met during a given reporting period and individual attendances of the members at those meetings will be included in the annual reports provided to investors.</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. | Yes | Under the Audit and Risk Management Committee Charter, the Audit and Risk Management Committee will, prior to providing approval of financial statements for a financial period, receive from the CEO (if one is appointed), in the absence of a CEO, the Executive Director and CFO a declaration in accordance with this recommendation 4.2. |
| 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. | Yes | The Audit and Risk Management Committee Charter sets out the process to verify the integrity of periodic corporate reports released to market that are not audited or review by an external auditor, namely, that the Audit and Risk Management Committee must first review the draft report in accordance with the standards in its charter and once it is comfortable with it, present it to the Board for consideration and approval prior to release to market. |
| 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 ASX Listing Rule 3.1. | Yes | <p>The Company has adopted a Continuous Disclosure Policy to ensure prompt and complete disclosure of price sensitive information in compliance with ASX Listing Rule 3.1.</p> <p>The Continuous Disclosure Policy complies with Box 5.1</p> |

| ASX Principles and Recommendations | Comply (Yes/No) | Explanation |
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| | | <p>'Suggestions for the content of a continuous disclosure policy' of the ASX Recommendations.</p> <p>The Continuous Disclosure Policy is disclosed to the public on the Company's website.</p> |
| 5.2. A listed entity should ensure that its Board receives copies of all material market announcements promptly after they have been made. | Yes | Under the Continuous Disclosure Policy, each member of the Board must receive a copy of all material market announcements promptly after their release. |
| 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. | Yes | All new investor and analyst presentations must be approved by the Disclosure Committee (which is established under the Continuous Disclosure Policy). A copy of the presentation materials, once approved by the Disclosure Committee, are released on the ASX Market Announcements Platform ahead of the presentation. |
| 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. | Yes | Under the Shareholder Communications Policy, the Company will use its website www.tissuerepair.com.au to communicate with investors. The 'Investor Centre' section of the Company's website contains information relevant to shareholders and stakeholders, including certain key documents lodged with the ASX, Board and committee charters and corporate governance policies and other material relevant to shareholders. |
| 6.2. A listed entity should have an investor relations program that facilitates effective two-way communication with investors. | Yes | The Company's Continuous Disclosure Policy and Shareholder Communications Policy provide that the Company will use its website, half year and annual reports, market announcements and media disclosures to communicate with its shareholders, as well as encourage participation at general meetings. The policies also allow for briefings for analysts and institutional investors to engage existing and potential investors. |
| 6.3. A listed entity should disclose how it facilitates and encourages participation at meetings of security holders. | Yes | <p>Under the Shareholder Communications Policy, shareholders are encouraged to express to the Company's representatives at the AGM any matters of concern or interest to the shareholder group. Shareholders who are unable to attend the AGM are given the opportunity to provide questions or comments beforehand and where appropriate, these questions or comments are addressed at the AGM.</p> <p>The Company may also facilitate participation in the AGM via technology to ensure participation and voting in the meeting.</p> |
| 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. | Yes | The Shareholder Communications Policy provides that all substantive resolutions at a meeting of shareholders are decided by poll rather than by a show of hands, to enable the chair of the meeting to ascertain the true will and voting of the shareholders attending, whether in person, electronically, by proxy or other representative. |
| 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. | Yes | <p>Under the Shareholder Communications Policy, the Company encourages shareholders to receive information and communications from, and send communications to, the Company and its share registry, electronically.</p> <p>The policy sets out the specific process, being that shareholders may elect to send and receive communications electronically by registering their email addresses online with the Company's share registry. Shareholders are directed to the share registry to obtain further information about this process.</p> |
| 7. Recognise and manage risk | | |
| 7.1. The Board of a listed entity should: | Yes | The Company has a combined Audit and Risk Management Committee. See 4.1 above. |
| (a) have a committee or committees to oversee risk, each of which: | | |

| ASX Principles and Recommendations | Comply (Yes/No) | Explanation |
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| <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>7.2. 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> | Yes | <p>In accordance with the Audit and Risk Management Committee Charter, the committee must review the Company's risk management framework at least annually and report the results to the Board. The risk management review is with reference to the risk appetite of the Company as set by the Board and includes assessment of the management's performance against the risk management framework, examines new and emerging sources and risk and mitigation processes of existing and new risks.</p> <p>The Company is required to disclose in each reporting period whether the above reviews have taken place.</p> <p>Having conducted such a review the Audit and Risk Management Committee resolved that the Company's risk management framework continues to be appropriate for the size of the Company</p> |
| <p>7.3. 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 effectiveness of its governance, risk management and internal control processes.</p> | Yes | <p>The Company does not have an internal audit function as 30 June 2022. This is disclosed in the Audit and Risk Management Committee Charter. Therefore, section 4.4 of the charter applies to specify the processes employed for the committee to review and report to the Board on the overall adequacy and effectiveness of internal control systems, controls and processes, legal and ethical compliance and insurance coverage. As a part of this process, the committee will review and report to the Board on any material threatened or actual claims or issues in relation to tax or legal matters, recommendations to changes to be made to the risk management framework or risk appetite, and any material incidents involving non-compliance with internal controls or breakdown of risk controls and 'lessons learned'. Minutes of each committee meeting will be circulated to all members of the Board to ensure proper communication of matters.</p> <p>For completeness, section 4.3 of the Audit and Risk Management Committee Charter sets out the responsibilities of the committee with respect to an internal auditor should they be engaged at any time.</p> |

| ASX Principles and Recommendations | Comply (Yes/No) | Explanation |
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| 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. | Yes | The Board does not believe that the Company has material exposure to any such risks. Under the Audit and Risk Management Committee Charter, the committee will consider, at least annually, whether the Company has any material exposure to environmental or social risks and provide a report to the Board on how it intends to manage those risks. |
| 8. Remunerate fairly and responsibly | | |
| 8.1. The Board of a listed entity should: | Yes | The Company has a combined Remuneration and Nominations Committee. See 2.1 above. |
| (a) have a remuneration committee which: <ul style="list-style-type: none"> (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (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 (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. | | |
| 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. | Yes | The Company disclosed its policies and practices of Non-Executive Directors, and remuneration of Executive Directors and other senior executives in the Prospectus and will continue to do so on an ongoing basis in remuneration reports forming part of the annual reports provided to investors where they are deemed 'key management personnel'. |

| ASX Principles and Recommendations | Comply (Yes/No) | Explanation |
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| <p>8.3. 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 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> | Yes | In accordance with the Securities Trading Policy, the Company has the policy that participants in an equity-based remuneration scheme are only permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of their participation in that scheme after they have received approval through the general trading clearance process specified in the Securities Trading Policy. |