

ASX RELEASE

29 August 2023

Appendix 4G and Corporate Governance Statement

Applyflow Limited (ASX: AFW) (**Applyflow** or **Company**), a leading online recruitment-tech company, attaches the following documents in relation to FY2023:

- Appendix 4G; and
- Corporate Governance Statement

This announcement was approved for release to ASX by Applyflow's Board of Directors.

Contact

David Franks	John Winters
Company Secretary	Non-Executive Director
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About Applyflow

Applyflow is an innovative web and tech agency, on a mission to revolutionise recruitment by empowering businesses with innovative recruitment technology, captivating design, and impactful messaging.

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

Applyflow Limited

ABN/ARBN

107 371 497

Financial year ended:

30 June 2023

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://investors.applyflow.com/investor/corporate-governance/>

The Corporate Governance Statement is accurate and up to date as at 29 August 2023 and has been approved by the board.

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

Date: 29 August 2023

Name of authorised officer
authorising lodgement: Mr
Steven Papadopoulos, Chair



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://investors.applyflow.com/investor/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 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
<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>The Corporate Governance Statement</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>The 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>

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) at: The Corporate Governance Statement</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: The 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>

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 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 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"/></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>The 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	<p>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>	<p><input type="checkbox"/></p> <p>and we have disclosed our board skills matrix 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>

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
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: The Corporate Governance Statement and the Annual Report</p> <p>and, where applicable, the information referred to in paragraph (b) at: N/A</p> <p>and the length of service of each director at: The Annual Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<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>
2.5	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"/>	<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>
2.6	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"/>	<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 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: The Corporate Governance Statement and Company's website	<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://investors.applyflow.com/investor/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://investors.applyflow.com/investor/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://investors.applyflow.com/investor/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"/></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>The Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	<p>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.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>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.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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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://investors.applyflow.com/investor/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://investors.applyflow.com/	<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 type="checkbox"/>	<input checked="" 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: The Corporate Governance Statement	<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 checked="" type="checkbox"/></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>The Corporate Governance Statement</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"/></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>The 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"/></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 internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at:</p> <p>The 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

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
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: The Corporate Governance Statement and, if we do, how we manage or intend to manage those risks at: The Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

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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"/></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>The 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	<p>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>	<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>The 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"/></p> <p>and we have disclosed our policy on this issue or a summary of it at: https://investors.applyflow.com/investor/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"/> and we have disclosed information about the processes in place at: <i>[insert location]</i>	<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

2023 CORPORATE GOVERNANCE STATEMENT

This corporate governance statement sets out ApplyFlow Limited (**Company**) current compliance with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**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 at 29 August 2023 and has been approved by the board of the Company (**Board**).

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
1. Lay solid foundations for management and oversight		
<p>1.1. <i>A listed entity should have and disclose a board charter setting out:</i></p> <p><i>(a) the respective roles and responsibilities of its board and management; and</i></p> <p><i>(b) those matters expressly reserved to the board and those delegated to management.</i></p>	Yes	<p>The Board of Directors of ApplyFlow Limited ("Company") has adopted a Charter to outline the manner in which its constitutional powers and responsibilities will be exercised and discharged, adopting principles of good governance practice that accord with applicable laws in the jurisdictions in the which the Company operates, including as a result of being a public Australian company listed on the Australian Securities Exchange ("ASX").</p> <p>The Board Charter is available on the Company website at https://investors.applyflow.com/investor/corporate-governance/#boardcharter</p> <p>Role and responsibilities of the Board</p> <p>The Board has the ultimate responsibility to set policies regarding the business and affairs of the Company and its subsidiaries for the benefit of its shareholders and other stakeholders and is accountable to shareholders for the performance of the Company and its subsidiaries.</p> <p>The principal responsibilities of the Board as a collective body are:</p> <ul style="list-style-type: none"> • To enhance shareholder value; • To review and approve the strategic direction of the Company, as detailed from time to time in the long term corporate strategy and the annual business plan, which should be prepared in accord with the approved strategy and should include achievable and measurable targets and milestones; • To monitor senior management's performance and implementation of strategy and to ensure that appropriate resources are available; • To review and approve budgets and strategic operational targets and review performance against them, initiating corrective action where required; • To establish and approve appropriate policies on key issues including risk management, external and

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
		<p>internal compliance and control and codes of conduct, to review these policies as appropriate and to monitor adherence;</p> <ul style="list-style-type: none"> • To appoint and, when required, remove the Chief Executive Officer (CEO) and evaluate the CEO's ongoing performance against predetermined criteria; • To appoint and, when required, remove the Chief Financial Officer (CFO) and Company Secretary; • To review and approve the Company's remuneration policies in order to ensure that executive remuneration is fair and reasonable and that its relationship to corporate and individual performance is well defined and appropriately balances the interests of shareholders and management; • To review and approve the total emoluments of the CEO and direct reports; • To review and approve succession plans for the CEO and direct reports; • To review the structure and composition of the Board and Board Committees to ensure that the Board adds value and is of a size and composition to adequately discharge its responsibilities; • To judiciously test management assertions by questioning and challenging them when appropriate and to require the Board be kept fully informed of operational and financial performance and strategic initiatives; • To review and ratify systems of risk management and internal compliance and control, codes of conduct and legal compliance; • To recommend the appointment of auditors and to oversee the audit process and review audit reports; and • To require and monitor systems for keeping key stakeholders informed in a timely and meaningful fashion, including financial reporting. <p>Delegation of Authority</p> <p>Delegation to Management</p> <p>The Board has ultimate responsibility for the strategic direction and control of the Company. The Board delegates management of the Company's resources to the executive management team (EXCO) under the leadership of the CEO to deliver the strategic direction and goals determined by the Board.</p> <p>The CEO is responsible to the Board for the leadership, management and performance of the Company. The CEO's responsibilities include:</p> <ul style="list-style-type: none"> • Taking and approving all and any actions and initiatives required to deliver the Company's strategy, mission, vision and operating plans as approved by the Board;

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
		<ul style="list-style-type: none"> • Ensuring all risks are identified and managed and that there is a robust internal control system in place which ensure compliance with all relevant obligations of the Company set by authorities; • Maintaining, and developing as required, an effective management team, including ensuring the existence of viable succession plans; • Ensuring that the Board is fully informed of the performance of the Company and any other significant matters; • Managing expenditures within approved authorities and budgets; • Ensuring that all actions comply with the Company's policies and standards in force from time to time; and • Other responsibilities as delegated from time to time by the Board.
<p>1.2. <i>A listed entity should:</i></p> <p>(a) <i>undertake appropriate checks before appointing a director or senior executive, or putting someone forward to security holders a candidate for election as a director; and</i></p> <p>(b) <i>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.</i></p>	Yes	<p>The Company may use external suppliers to undertake appropriate checks on any potential Director appointments. Under the Company's Constitution, all Directors appointed throughout the year as an additional Director or to fill a casual vacancy, hold office until conclusion of the next Annual General Meeting ("AGM").</p> <p>All Directors, whether appointed throughout the year as an additional Director or to fill a casual vacancy or who are due for election under the ASX Listing Rules, are disclosed in the Notice of AGM, with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director.</p>
<p>1.3. <i>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</i></p>	Yes	<p>On appointment, Directors are provided with a formal letter of appointment and executive management with written employment agreements incorporating job descriptions (where relevant).</p>
<p>1.4. <i>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.</i></p>	Yes	<p>As outlined in the Board Charter, the Company Secretary is appointed by and is responsible to the Board through the Chair, on all matters to do with the proper functioning of the board.</p>

ASX Principles and Recommendations	Comply (Yes/No)	Explanation												
<p>1.5. A listed entity should:</p> <p>(a) <i>have and disclose a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</i></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 style="margin-left: 20px;">a. the measurable objectives set for that period to achieve gender diversity;</p> <p style="margin-left: 20px;">b. the entity's progress towards achieving those objectives; and</p> <p style="margin-left: 20px;">c. either:</p> <p style="margin-left: 40px;">(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 style="margin-left: 40px;">(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>	No	<p>The Company has adopted a diversity policy and is available at https://investors.applyflow.com/investor/corporate-governance/#diversity</p> <p>Whilst the Company continues to promote gender diversity across all levels of the organisation, Applyflow has not established set measurable objectives for achieving gender diversity.</p> <p>The Company has the following number of women employed at the following levels as at 30 June 2023:</p> <table border="1" data-bbox="823 707 1374 1061"> <thead> <tr> <th>Description</th> <th>No. of Women</th> <th>Proportion of Women</th> </tr> </thead> <tbody> <tr> <td>Board Members</td> <td>0</td> <td>0%</td> </tr> <tr> <td>Management Positions</td> <td>2</td> <td>50%</td> </tr> <tr> <td>Whole Organisation</td> <td>7</td> <td>33%</td> </tr> </tbody> </table>	Description	No. of Women	Proportion of Women	Board Members	0	0%	Management Positions	2	50%	Whole Organisation	7	33%
Description	No. of Women	Proportion of Women												
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ASX Principles and Recommendations	Comply (Yes/No)	Explanation
<p><i>independence and diversity to enable it to discharge its duties and responsibilities effectively.</i></p>		<p>Under the Board Charter, candidacy for the Board is based on merit against objective criteria with a view to maintaining an appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively. The balance of skills, knowledge, experience, independence and diversity is managed via the Board Skills Matrix, which is reviewed annually.</p> <p>The Board intends to reconsider the requirement for, and benefits of, a separate nomination committee as the Company's operations continue to grow.</p>
<p>2.2. <i>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.</i></p>	No	<p>The Board has a Board skills matrix, to simplify the process for identifying any 'gaps' in the Board's skills, expertise and experience. As part of the review of the skills matrix the Board will monitor the skills, expertise and experience that are relevant to the Company and assess those requirements against the collective attributes of the Directors. The Board skills matrix is reviewed by the Directors on an annual basis.</p> <p>The Board Skills matrix is not publicly available, however details of the Directors' skills, experience, expertise and attendance at meetings are set out in the Directors' Report in each year's Annual Report.</p>
<p>2.3. <i>A listed entity should disclose:</i></p> <p>(a) <i>the names of the directors considered by the board to be independent directors;</i></p> <p>(b) <i>if a director has an interest, position, association 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, association or relationship in question and an explanation of why the board is of that opinion; and</i></p> <p>(c) <i>the length of service of each director.</i></p>	Yes	<p>Mr Steven Papadopoulos, Mr Philip Crutchfield and Mr John Winters were directors throughout the year and to the date of this statement.</p> <p>Mr Philip Crutchfield resigned as a director and Chair on 31 July 2023. Further to Mr Crutchfield's resignation, Mr Papadopoulos assumed the role as Non-Executive Chair and Mr Ian Hobson was appointed as a director on 31 July 2023.</p> <p>The Board considers Mr Philip Crutchfield, Mr Steven Papadopoulos and Mr Ian Hobson to be independent Directors.</p> <p>Mr John Winters was formally an Executive Director of the Company and ceased in this capacity on 31 July 2020 when Mr Winters transitioned to a Non-Executive Director. Additionally, Mr Winters is a substantial shareholder of the Company. As such, Mr Winters is not considered an Independent Director.</p> <p>Details of the Directors' skills, experience, expertise, special responsibilities, attendance at Board meetings and dates of appointment are set out in the Directors' Report of the Company's Annual Report.</p>

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
		<p>In assessing the independence of the Directors, the Board has defined an Independent Director as a Director who:</p> <ul style="list-style-type: none"> • Is a Non-Executive; • Is not a substantial shareholder (i.e. greater than 5%) of the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company; • Has not within the last three years been employed in an executive capacity by the Company or another group member; • Has not within the last three years been a principal or employee of a material professional adviser or a material consultant to the Company or another group member, or an employee materially associated with the service provided; • Is not a material supplier or customer of the Company or another group member, or an officer of or otherwise associated, directly or indirectly, with a material supplier or customer; • Has no material contractual relationship with the Company or another group member other than as a Director of the Company; and • Is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company. <p>The Board assesses the independence of new Directors upon appointment and reviews their independence, and the independence of the other Directors as appropriate.</p> <p>Information with respect to potential issues of independence may be disclosed to the market but no formal policy exists to ensure such disclosure.</p> <p>The Company has disclosed the details of each Director (including their length of service) in documents lodged with the ASX and in the Company's Annual Report.</p>
<p>2.4. <i>A majority of the board of a listed entity should be independent directors.</i></p>	<p>Yes</p>	<p>During the reporting period, the majority of the Board of Directors were considered to be independent Directors.</p>
<p>2.5. <i>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.</i></p>	<p>Yes</p>	<p>From 1 July 2022 to 31 July 2023 the Chair of the Board was Mr Philip Crutchfield, who is considered by the Board to be an independent Director and is not the same person as the CEO of the Company.</p> <p>On 31 July 2023 Mr Steven Papadopoulos was appointed as the Chair of the Board, who is also considered by the Board to be an independent Director and is not the same person as the CEO of the Company.</p>

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
<p>2.6. <i>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.</i></p>	Yes	<p>The Board implements an induction program for new Directors which involves providing information about the Company, its constitution and policies and practices. The Board is continually informed by Senior Management of key developments in the Company's business and the industry in which the Company operates.</p> <p>The Company affords appropriate professional development opportunities to Directors to enable them to develop and maintain the skills and knowledge needed to perform their role as a Director effectively.</p>

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
3. Instill a Culture of Acting Lawfully, Ethically and Responsibly		
3.1. <i>A listed entity should articulate and disclose its values</i>	Yes	<p>The Company's values are:</p> <ul style="list-style-type: none"> • Changing the game; • Working smarter, not harder; • Commitment to Community; and • Evolving the industry. <p>The Company values are available on the Company's website at: https://www.applyflow.com/about</p>
3.2. <i>A listed entity should:</i> <i>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</i> <i>(b) ensure that the board or a committee of the board is informed of any material breaches of that code.</i>	Yes	<p>The Group has a Code of Business Conduct in place which provides guidelines aimed at maintaining high ethical standards, corporate behaviour and accountability within the Group.</p> <p>Any member of Group personnel that breaches the Code of Business Conduct may face disciplinary action. If a member of Group personnel suspects that a breach of the Code of Business Conduct has occurred or will occur, he or she must report that breach to management. The reported breach will subsequently be informed to the board of the Company. No member of Group personnel will be disadvantaged or prejudiced if he or she reports in good faith a suspected breach. All reports will be acted upon and kept confidential.</p> <p>The Code of Business Conduct is available on the Company's website at https://investors.applyflow.com/investor/corporate-governance/#conduct</p>
3.3 <i>A listed entity should:</i> <i>(a) have and disclose a whistleblower policy; and</i> <i>ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</i>	Yes	<p>The Company has adopted a Whistleblower Policy, which is available on the Company's website https://investors.applyflow.com/investor/corporate-governance/#whistleblower</p> <p>Clause 13 of the Whistleblower Policy provides that the board is informed of any material incidents reported.</p>
3.4 <i>A listed entity should:</i> <i>(a) have and disclose an anti-bribery and corruption policy; and</i> <i>ensure that the board or committee of the board is informed of any material breaches of that policy.</i>	Yes	<p>The Company has adopted an anti-bribery and corruption (ABC) policy which applies to all officers, employees, and contractors who represent the Company. The ABC policy is available on the Company's website https://investors.applyflow.com/investor/corporate-governance/#anti-bribery</p> <p>Clause 11 of the ABC Policy provides that all material breaches of the ABC Policy must be reported immediately to the Board.</p>

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
4. Safeguard the integrity of corporate reports		
<p>4.1. <i>The board of a listed entity should:</i></p> <p>(a) <i>have an audit committee which:</i></p> <p>(1) <i>has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</i></p> <p>(2) <i>is chaired by an independent director, who is not the chair of the board, and disclose:</i></p> <p>(3) <i>the charter of the committee;</i></p> <p>(4) <i>the relevant qualifications and experience of the members of the committee; and</i></p> <p>(5) <i>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</i></p> <p>(b) <i>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.</i></p>	No	<p>Due to the current size of the Company, the Board has determined that the role and function of the Audit and Risk Committee is most efficiently carried out with full Board participation and accordingly, the Company has elected not to establish a separate Audit and Risk Committee at this stage. As a result, the duties that would have ordinarily be assigned to the Audit and Risk Committee under the Audit and Risk Committee Charter, are carried out by the Board of Directors of Applyflow.</p> <p>A copy of the Audit and Risk Committee Charter is available on the Company's website at https://investors.applyflow.com/investor/corporate-governance/#risk</p> <p>Following the completion of each half year review and annual audit, the Company's external auditors confer with the Board on any matters identified during the course of the audit that have the potential to increase the Company's exposure to risks of material misstatements in its financial reports.</p>
<p>4.2. <i>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.</i></p>	Yes	<p>The Board has received a written assurance from the CEO and the CFO for each financial reporting period that in their opinion, the declaration provided by them in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.</p>
<p>4.3. <i>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</i></p>	Yes	<p>The Board ensures that any periodic corporate report the Company releases to the market that has not been subject to audit or review by an external auditor discloses the process taken to verify the integrity of its content.</p>

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
5. Make timely and balanced disclosure		
<i>5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.</i>	Yes	The Company has a Continuous Disclosure Policy which requires executive management to determine when a market release is required to comply with the ASX Listing Rule continuous disclosure requirements. The Policy also sets out details of accountability for the preparation and approval of ASX releases, and is available on the Company's website at https://investors.applyflow.com/investor/corporate-governance/#disclosure
<i>5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</i>	Yes	The Company Secretary ensures the Board is provided with copies of all material market announcements promptly after they have been made.
<i>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.</i>	Yes	In accordance with the Continuous Disclosure Policy, ahead of any new and substantive investor or analyst presentation, a copy of the presentation materials will be released to ASX (even if the information in the presentation would not otherwise require market disclosure).
6. Respect the rights of shareholders		
<i>6.1. A listed entity should provide information about itself and its governance to investors via its website.</i>	Yes	The Company discloses information about itself, ASX Announcements, its Corporate Governance Statement and all its Corporate Governance Policies on the Company's website at https://www.applyflow.com
<i>6.2. A listed entity should have an investor relations program that facilitates effective two-way communication with investors.</i>	No	The Company does not have a formal investor relations program. However, the Group places considerable importance on effective communications with shareholders. The Group communicates with shareholders and other stakeholders in an open, regular and timely manner, so that the market has sufficient information to make informed investment decisions on the operations and results of the Group.
<i>6.3. A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</i>	Yes	The Board encourages full participation of shareholders at the Annual General Meeting. Shareholders who are unable to attend general meetings are encouraged to lodge proxy appointments in advance of the meeting.
<i>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.</i>	Yes	All substantive resolutions at a meeting of security holders are decided by a poll rather than a show of hands.
<i>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.</i>	Yes	Shareholders may elect to receive electronic communications from the Company including the Annual Report. Shareholders may also elect to electronically lodge proxy instructions for items of business to be considered at general meetings.

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
		Shareholders can contact the Company electronically via email at info@applyflow.com.au and its share registry at hello@automic.com.au
7. Recognise and manage risk		
<p>7.1. <i>The Board of a listed entity should:</i></p> <p><i>(a) have a committee or committees to oversee risk, each of which:</i></p> <p><i>(1) has at least three members, a majority of whom are independent directors; and</i></p> <p><i>(2) is chaired by an independent director, and disclose:</i></p> <p><i>(3) the charter of the committee;</i></p> <p><i>(4) the members of the committee; and</i></p> <p><i>(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</i></p> <p><i>(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.</i></p>	<p>No</p> <p>Yes</p>	<p>Due to the current size of the Company, the Board has determined that the role and function of the Risk Committee is most efficiently carried out with full Board participation and accordingly, the Company has elected not to establish a separate Risk Committee at this stage. As a result, the duties that would have ordinarily be assigned to the Audit and Risk Committee under the Audit and Risk Committee Charter, are carried out by the Board of Directors of the Company.</p> <p>The Board of the Company has a separately constituted Audit and Risk Charter to assist the Board in fulfilling its corporate governance and oversight responsibilities relating to the Company's risk profile and risk policy, and the effectiveness of the Company's risk management framework and its supporting risk management systems.</p> <p>The Board devotes time to fulfil the roles and responsibilities associated with overseeing risk and maintaining the Company's risk management framework in accordance with the set risk appetite.</p> <p>A copy of the Audit and Risk Charter is available on the Company's website at https://investors.applyflow.com/investor/corporate-governance/#risk</p> <p>The Board intends to reconsider the requirement for, and benefits of, a separate risk committee as ApplyFlow's operations continue to grow.</p>
<p>7.2. <i>The board or a committee of the board should:</i></p> <p><i>(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</i></p> <p><i>(b) disclose in relation to each reporting period, whether such a review has taken place.</i></p>	<p>Yes</p>	<p>The Board reviews and approves the risk management policies of the Company.</p> <p>An informal review of the risk framework did take place during the reporting period, with management undertaking and noting AML Compliance Reports in Board meetings. As part of the review, the following operational risks were reviewed:</p> <ul style="list-style-type: none"> • Ability to attract Platform users; • Ability to obtain additional financing; • Acquisition of new business opportunities; and • Changed operating, market or regulatory environments
<p>7.3. <i>A listed entity should disclose:</i></p> <p><i>(a) if it has an internal audit function, how the function is structured and what role it performs; or</i></p>	<p>No</p>	<p>The Company does not currently have an internal audit function. The Board will periodically review the Company's</p>

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
<i>(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.</i>	Yes	<p>operations to evaluate the effectiveness of risk management and internal control processes of the Company.</p> <p>As and when required, the Board will engage external consultants to also review and evaluate the effectiveness of the Company's governance, risk management and internal control processes.</p>
7.4. <i>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.</i>	Yes	<p>There are no material exposures to environmental or social risks.</p> <p>The Group believes that the following operational risks are inherent in the industry in which the Group operates, having regard to the Group's circumstances (including financial resources, prospects and size):</p> <ul style="list-style-type: none"> • Ability to attract Platform users; • Ability to obtain additional financing; • Acquisition of new business opportunities; and • Changed operating, market or regulatory environments. <p>These risk areas are provided here to assist investors to understand better the nature of the risks faced by the Group and are not necessarily an exhaustive list. These risks are managed and sought to be mitigated where possible by the Company through the review and discussion of the risk framework.</p> <p>Any material changes to the risk exposure to the Company will be announced to the ASX in accordance with the requirements of the ASX Listing Rules and otherwise.</p>
8. Remunerate fairly and responsibly		
<p>8.1. <i>The Board of a listed entity should:</i></p> <p>(a) <i>have a remuneration committee which:</i></p> <p>(1) <i>has at least three members, a majority of whom are independent directors; and</i></p> <p>(2) <i>is chaired by an independent director, and disclose:</i></p> <p>(3) <i>the charter of the committee;</i></p> <p>(4) <i>the members of the committee; and</i></p> <p>(5) <i>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</i></p> <p>(b) <i>if it does not have a remuneration committee, disclose that fact and the</i></p>	No	<p>Due to the current size of the Board, the Board has determined that the function of the Remuneration Committee is most efficiently carried out with full Board participation. Accordingly, the Board has elected to not establish a separate Remuneration Committee at this state.</p> <p>As a result, the duties that would have ordinarily be assigned to the Remuneration Committee, in accordance with the Remuneration and Nomination Committee Charter, are assumed by the full board.</p> <p>A copy of the Remuneration and Nomination Committee Charter is available on the Company's website at https://investors.applyflow.com/investor/corporate-governance/#remuneration</p> <p>The Board devotes time to fulfil the roles and responsibilities associated with setting the level and composition of remuneration for Directors and senior executives, ensuring that such remuneration is appropriate and not excessive.</p>
	Yes	

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
<p><i>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.</i></p>		<p>The Board intends to reconsider the requirement for, and benefits of, a separate Remuneration Committee as ApplyFlow's operations continue to grow.</p>
<p><i>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.</i></p>	Yes	<p>The Company has disclosed its remuneration policy and practices for all Directors and senior executives in the 2023 Annual Report.</p>
<p><i>8.3 A listed entity which has an equity-based remuneration scheme should:</i></p> <p><i>(i) 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</i></p> <p><i>(ii) disclose that policy or a summary of it.</i></p>	Yes	<p>The Company has a Trading Policy that prohibits Key Management Personnel (including Directors and the Company Secretary) from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements (or vested entitlements that remain subject to a holding lock) relating to any element of their remuneration.</p> <p>A copy of the Trading Policy is available on the Company's website at the following URL: https://investors.applyflow.com/investor/corporate-governance/#trading</p>