

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

CleanSpace Holdings Limited

ABN/ARBN

91 150 214 636

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://cleanspacetechnology.com/governance/>

The Corporate Governance Statement is accurate and up to date as at 28 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: Elissa Hansen

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://cleanspacetechnology.com/governance/	
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"/>	
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"/>	
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"/>	

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 checked="" type="checkbox"/> set out in our Corporate Governance Statement and we have disclosed a copy of our diversity policy at: https://cleanspacetechnology.com/governance</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: https://cleanspacetechnology.com/governance/ and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: 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
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"/></p> <p>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>	

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>and we have disclosed a copy of the charter of the committee at: https://cleanspacetechnology.com/governance/ and the information referred to in paragraphs (4) and (5) at: in our Annual Report</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 checked="" type="checkbox"/></p> <p>and we have disclosed our board skills matrix: in our Corporate Governance Statement</p>	
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the names of the directors considered by the board to be independent directors at: in our Corporate Governance Statement and the length of service of each director: 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
2.4	A majority of the board of a listed entity should be independent directors.		<input checked="" type="checkbox"/> set out in our Corporate Governance Statement
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"/>	
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"/>	
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: 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://cleanspacetechnology.com/governance/	
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://cleanspacetechnology.com/governance/	
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://cleanspacetechnology.com/governance/	

Key to Disclosures Corporate Governance Council Principles and Recommendations

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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>We have disclosed a copy of the charter of the committee at: https://cleanspacetechnology.com/governance/</p> <p>and the information referred to in paragraphs (4) and (5) at: in our Annual Report.</p>	<p><input checked="" 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>	
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>	

Key to Disclosures Corporate Governance Council Principles and Recommendations

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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://cleanspacetechnology.com/governance/	
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"/>	
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"/>	
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://cleanspacetechnology.com/governance/	
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	
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: 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"/>	
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"/>	

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"/> we have disclosed a copy of the charter of the committee at: https://cleanspacetechnology.com/governance/ and the information referred to in paragraphs (4) and (5) at: in our Annual Report</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: 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 at: 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 at: in our Corporate Governance Statement	

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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	
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>and we have disclosed a copy of the charter of the committee at: https://cleanspacetechnology.com/governance/ and the information referred to in paragraphs (4) and (5): in our Annual Report</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: in our Annual Report</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: 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 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
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.		
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.		
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.		
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<p><i>Alternative to Recommendation 1.1 for externally managed listed entities:</i></p> <p>The responsible entity of an externally managed listed entity should disclose:</p> <p>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and</p> <p>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.</p>		
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>		

CORPORATE GOVERNANCE STATEMENT

CLEANSPACE HOLDINGS LIMITED

ACN 150 214 636

Adopted by the Board on 28 August 2023.

1. BACKGROUND

CleanSpace Holdings Limited (“CleanSpace” or “the Company”) is committed to adopting best practice in corporate governance where these practices are appropriate for the business.

The corporate governance arrangements for CleanSpace Holdings Limited are set by the Board having regard to the ASX Corporate Governance Council’s Corporate Governance Principles and Recommendations (4th Edition), the governance standards adopted generally by companies of a similar size to CleanSpace and in the best interests of CleanSpace and its shareholders. The principal features of CleanSpace’s governance framework are set out in this Corporate Governance Statement together with the extent to which CleanSpace follows the recommendations set by the ASX Corporate Governance Council.

2. ASX CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS

The ASX Corporate Governance Council has developed and released its fourth edition of the corporate governance recommendations for Australian listed entities (ASX Recommendations) in order to promote investor confidence and to assist companies to meet stakeholder expectations. The recommendations are not prescriptions, but guidelines. However, under the Listing Rules, CleanSpace is required to provide a statement annually disclosing the extent to which it has followed the ASX Recommendations in the relevant reporting period. Where CleanSpace does not follow a recommendation, it must identify the recommendation that has not been followed and give reasons for not following it and must also disclose what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

The Company’s current departures from the ASX Recommendations are included at Section 18 below.

The key aspects of the Board’s governance practices are summarised below. These charters and policies referred to in this statement are available on CleanSpace’s website at: cleanspacetechnology.com/governance.

3. BOARD OF DIRECTORS

The Directors bring to the Board relevant experience and skills, including industry and business knowledge, financial management and corporate governance experience. Each Director has confirmed to the Company that they anticipate being able to perform their duties as a Non-Executive Director or Executive Director, as the case may be, without constraint having regard to their other commitments.

3.1 Directors

CleanSpace undertakes appropriate checks before appointing a director or senior executive or putting someone forward for election as a director. CleanSpace provides shareholders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.

CleanSpace has a written agreement with each director and senior executive setting out the terms of their appointment. It also has a program for inducting new directors and 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.

Details of current directors are listed below:

Mr Bruce Rathie

Independent Non-Executive Chairman

B. Comm, LLB, MBA, FIML, FAICD, FGIA, Grad Dip CSP, SA Fin

Appointed: October 2021, Age 67

Mr Rathie is an experienced Company Director having completed successful prior careers in law and investment banking. He practised as a partner in a large legal firm and acted as Senior Corporate

CORPORATE GOVERNANCE STATEMENT

3. BOARD OF DIRECTORS (CONT.)

3.1 Directors (Cont.)

Counsel to Bell Resources Limited in the early to mid-1980s. He studied for his MBA in Geneva and embarked on his investment banking career on his return to Sydney.

Mr Rathie was Head of the Industrial Franchise Group at Salomon Smith Barney in the late 1990s and led Salomons roles in the Federal Government's privatisations of Qantas, Commonwealth Bank and Telstra. He has over 20 years' experience as a professional non-executive company director and is currently Chair of 4DMedical Limited (ASX:4DX) and Non-Executive Director of Cettire Limited (ASX:CTT) and PolyNovo Limited (ASX:PNV). In the medical device space, Mr Rathie was previously Chairman of Anteo Diagnostics Limited and a Director of Compumedics Limited and USCOM Limited.

Mr Graham McLean

CEO (previously Non-Executive Director)

B.Sc. (Hons), CPA, FCMA

Appointed: February 2022 as a non-executive director, 10 January 2023 as Interim Chief Executive Officer (CEO) and 22 March 2023 as CEO; age 59

Mr McLean is a very experienced senior executive, having worked with NYSE-listed Stryker for 16-years, and brings significant operational and healthcare experience. Stryker is a global company offering a range of products and services, including healthcare PPE, sold via distributors and direct sales. At Stryker, Mr McLean held several senior positions, including President, Japan, President Australia/New Zealand and President, Asia Pacific, based in Singapore and Hong Kong. During this time, Mr McLean was responsible for transforming Asia Pacific, including restructuring their China distribution to accelerate growth of the business, resulting in Asia Pacific becoming a fast growing, multi-billion-dollar sales region.

Mr McLean is a Non-Executive Director and Chair of Universal Biosensors, Inc. (ASX:UBI), an advisor to Bain & Company and GLG and a board member of Suicide Prevention Australia. He holds a Bachelor of Science (Geography) from Durham University, is a CPA, a Fellow of The Chartered Institute of Management Accountants and a graduate of the Australian Institute of Company Directors.

Mr Dan Kao

Executive Director and Director of Operations

B.Mech. Eng (Hons) & M. Biomedical Eng.

Appointed: August 2011; age 45

Mr Kao, a former senior designer for ResMed Inc (Australia) (ASX:RMD), founded the business of CleanSpace in 2009 and has been a director of CleanSpace since April 2011. Mr Kao worked in the medical and healthcare industry for over 20 years, and has extensive experience in manufacturing, supply chain optimisation, quality management systems and in securing patents for innovative technologies in healthcare. Mr Kao is a previous winner of the Australian Design Award.

Ms Lisa Hennessy

Independent Non-Executive Director

MBA, B.Sc (Hons)

Appointed: December 2021, Age 56

Ms Hennessy is an American born Harvard Business School graduate and a highly experienced executive and company director with over 30 years of experience worldwide. Lisa has built an impressive career in Australia including her role as an angel investor and has extensive non-executive director experience across listed and private organisations.

Ms Hennessy is currently a Non-Executive Director of Adore Beauty Group Ltd (ASX:ABY) and sits on the boards of Aikenhead Centre for Medical Discovery (ACMD), and the Harvard Club of Victoria. She was previously on the board of Nitro Software Limited (ASX:NTO), Murray River Organics (ASX:MRG), Walter and Eliza Hall Institute of Medical Research Commercialisation Committee, Planet Innovation, FirstStep Investments and Arts Centre Melbourne Foundation. Prior to this, Lisa spent over a decade in strategy and M&A roles in the US, including Director of Strategy and M&A for Del Monte Foods, Director of M&A at GE Capital, and was also a Consultant at Bain & Company.

Ms Hennessy holds a Bachelor of Science (Electrical Engineering) from Purdue University, an MBA from Harvard Business School and is a graduate and member of the Australian Institute of Company Directors.

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3.2 Company Secretary

Ms Elissa Hansen is Company Secretary. Ms Hansen is accountable directly to the Board, through the chair, on all matters to do with the proper function of the Board.

Ms Elizabeth Harvey was Joint Company Secretary with Ms Hansen until 28th August 2023.

The role of the Company Secretary is set out in more detail in the Board Charter.

3.3 Board Skills Matrix

The Board believed that its membership should comprise directors with an appropriate mix of diversity of skills, professional experience, knowledge and expertise that all directors individually and the Board collectively to:

- Discharge their responsibilities and duties;

- Understand the Company's business and the industry and markets in which the Company operates so as to set the strategic direction of the Company to maximise shareholder value; and
- Assess the performance of management in implementing those strategic objectives.

The Remuneration and Nomination Committee reviews the balance of skills, experience, independence, knowledge and diversity of the Board and is committed to ensuring that the directors collectively have the appropriate skills mix. In selecting new directors, the Remuneration and Nomination Committee considers the Board's current composition to ensure there is a range of skills and experience required to enable the Board to fulfil its responsibilities.

CleanSpaces' Board Skills Matrix is set out below:

Skills	Criteria	No. of Directors
Strategy The ability to develop and implement successful strategies	<ul style="list-style-type: none"> ▪ Director, senior executive or equivalent experience in developing and implementing organisational strategy. ▪ Experience with setting strategic direction, driving growth, execution against a clear strategy and overseeing management to ensure the strategic objectives are delivered. 	4
Financial Acumen The ability to understand and analyse financial statements to assess the financial performance and test adequacies of internal risk controls.	<ul style="list-style-type: none"> ▪ Qualifications in accounting and finance and/or equivalent experience in financial accounting, corporate finance, capital markets and financial risk management and internal financial controls. ▪ Experience implementing or overseeing financial accounting, reporting and internal controls. 	3
Risk Management, Governance and Compliance Ability to identify and manage key risks to the Company and committed to the highest standards of governance	<ul style="list-style-type: none"> ▪ Senior executive or equivalent experience identifying and managing risk and monitoring the effectiveness of risk management frameworks and internal controls. ▪ Experience in working in a listed organization with rigorous governance standards and experience overseeing those frameworks, policies and processes. ▪ Knowledge and understanding of key governance issues and reputational risk for a listed organisation. 	4

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3. BOARD OF DIRECTORS (CONT.)

3.3 Board Skills Matrix (Cont.)

CleanSpaces' Board Skills Matrix is set out below:

Skills	Criteria	No. of Directors
Personal Protection Industry Competency in the personal protection industry	<ul style="list-style-type: none">Professional, senior executive or equivalent experience in the personal protection or healthcare services industry including experience managing product design, manufacturing operations, quality systems and knowledge of markets, customers, competition and regulatory environment.	2
Research & Development Ability to develop product innovation and drive long-term growth through strategic investment in research and development activities	<ul style="list-style-type: none">Experience in leading and/or overseeing the research and development function of an entity.Experience overseeing capital investment in product research and development activities	2
Technology Ability to leverage new technologies, innovation processes and digital services to drive innovation and grow the business	<ul style="list-style-type: none">Experience working in a company with a major focus on technology and innovation.Experience overseeing the development and commercialisation of technology, innovation processes and/or digital services to drive innovation and grow a business.Experience in the use and governance of critical information technology infrastructure and applications.	4
Global Experience Ability to manage and oversee an organisation's business and strategic objectives from an international perspective	<ul style="list-style-type: none">Senior executive or equivalent experience working in different countries in large operation with significant international operations.Experience in dealing in emerging markets.Senior executive exposure to a range of political, cultural, regulatory and business environments.	4

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3.4 Board Performance

The Board Charter sets out the process for evaluating the performance of the Board, its committees and individual directors.

A performance evaluation was not undertaken this year given the recent changes to the composition of the Board with the resignation of the CEO and appointment of one of the non-executive directors to Interim CEO and then CEO during the year.

4. BOARD CHARTER

The Board Charter sets out the respective roles and responsibilities of the Board and management, including matters expressly reserved to the Board and those delegated to management.

It provides that the Board should comprise Directors with the appropriate mix of skills, experience, expertise and diversity which are relevant to the Company's businesses and the Board's responsibilities. The Board Charter allows the Board to delegate powers and responsibilities to committees established by the Board. The Board retains ultimate accountability to Shareholders in discharging its duties.

5. BOARD COMMITTEES

The Board may from time to time establish appropriate committees to assist in the discharge of its responsibilities. The Board has established an Audit and Risk Management Committee and a Remuneration and Nomination Committee.

Other committees may be established by the Board as and when required. Membership of Board committees will be based on the needs of the Company, relevant legislative and other requirements, and the skills and experience of individual Directors.

6. AUDIT AND RISK MANAGEMENT COMMITTEE

The role of the Audit and Risk Management Committee is to assist the Board in fulfilling its responsibilities for corporate governance and overseeing the Company's financial reporting, internal control structure, risk management systems and internal and external audit functions. This includes confirming the quality and reliability of the financial information prepared by the Company, working

with the external auditor on behalf of the Board and reviewing non-audit services provided by the external auditor to confirm they are consistent with maintaining external audit independence.

The Audit and Risk Management Committee provides advice to the Board and reports on the status and management of the risks to the Company. The purpose of the Committee's risk management process is to assist the Board in relation to risk management policies, procedures and systems and ensure that risks are identified, assessed and appropriately managed.

There was a period during the year when the Company did not comply with the recommendations set by the ASX Corporate Governance Council in relation to the composition and operation of the Committee for the full year, primarily as a result of Mr Graham McLean having previously been a non-executive director and chair of the Committee, taking on the role as CEO. The Board is currently considering the appointment of an additional non-executive director to the Board, and potentially to the Audit and Risk Committee.

The Committee currently comprises of Ms Lisa Hennessy (Chair), Mr Bruce Rathie, and Mr Graham McLean. Their qualifications and experience are detailed in 3.1. above and the number of times the Committee met and individual attendance at meetings is set out in the Company's Annual Report.

6.1 Risk

The Board, through the Audit and Risk Committee, reviews CleanSpace's risk management framework at least annually to satisfy itself that it continues to be sound and that CleanSpace is operating with due regard to the risk appetite set by the Board. A review of the Company's risk management framework to ensure it continues to be sound and the Company is operating with due regard to the risk appetite set by the Board was undertaken in 2023.

6.2 Internal Audit

CleanSpace does not have an internal audit function at this time however it employs processes for evaluating and continually improving the effectiveness of its governance, risk management and internal controls. The Board believes that this is appropriate given the size of the Company.

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6.3 Environmental and Social Risks

The Company does not have any material exposure to environmental or social risks. The Company notes its products and services assist in the mitigation of health risks to people. CleanSpace Respirators provide the highest level of protection, comfort and performance against airborne workplace risks. They are used both in industrial and healthcare settings.

7. REMUNERATION AND NOMINATION COMMITTEE

The role of the Remuneration and Nomination Committee is to assist the Board in fulfilling its responsibilities for corporate governance and overseeing the Company's Remuneration and Nomination policies and practices.

This includes reviewing and making recommendations to the Board on remuneration packages and policies related to the Directors and senior executives. The Remuneration and Nomination Committee is also responsible for administering short term and long-term incentive plans (including any equity plans). In addition, the Committee is responsible for reviewing and making recommendations in relation to the composition and performance of the Board and its committees and ensuring that adequate succession plans are in place (including for the recruitment and appointment of Directors and senior management). Independent advice is sought where appropriate.

The Company complies with the recommendations set by the ASX Listing Rules and the ASX Corporate Governance Council in relation to the composition and operation of the Committee. The Committee currently comprises Ms Lisa Hennessey (Chair), Mr Graham McLean, and Mr Bruce Rathie.

The number of times the committee met and the individual attendances of members at those meetings is set out in the Company's Annual Report, available on the website.

7.1 Remuneration Policies

CleanSpace's remuneration policies and practices are set out in the Company's Remuneration Report found in the Annual Report.

The Company grants incentive securities (options, performance rights and/or restricted stock units) to key executives and directors under the Company's

Employee Equity Incentive Plan. All employee incentive security holders must comply with the Company's Security Trading Policy. The Company's Security Trading Policy prohibits short-term or speculative trading in CleanSpace securities including transactions in the derivative markets, involving exchange traded options, share warrants, contracts for difference and other similar instruments, which are short term or speculative. The Company's Security Trading Policy also restricts entering into all types of "protection arrangements" for any CleanSpace securities (or products in the derivatives markets).

8. CODE OF CONDUCT

The Company is committed to a high level of integrity and ethical standards in all business practices. Accordingly, the Board has adopted a formal Code of Conduct that outlines how it expects its representatives to behave and conduct business in the workplace and includes legal compliance and guidelines on appropriate ethical standards.

The Code of Conduct is designed to provide a benchmark for professional behaviour throughout the Company's business, support its business reputation and corporate image within the community and make the Company's Directors and employees aware of the consequences if they breach this policy.

The Board is required to be informed of any material breaches to the Company's Code of Conduct.

9. VALUES

The Company's values are:

- Integrity
- Accountability
- Focus
- Excellence
- Teamwork

10. CORPORATE REPORTING

10.1 CEO and CFO Declaration

The Board received a declaration from both the CEO and CFO, that, in their opinion, the financial records have been properly maintained and that the financial statements comply with the appropriate accounting

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standards and give a true and fair view of the financial position and performance of the Group, and their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively before the Board, approved the Company's financial statements for the 2023 financial period and will continue to ensure such declarations are received in the future.

10.2 Verification of Periodic reports

CleanSpace periodically releases reports that are not audited or reviewed by an external auditor. The Company has embedded processes to ensure the accuracy of these reports and to ensure they are balanced and provide investors with appropriate information to make informed investment decisions. All material reports are approved by the Board prior to release.

10.3 Website

Information about CleanSpace Holding Limited and its governance policies and practices is available on the Company's website at cleanspacetechnology.com/governance.

11. CONTINUOUS DISCLOSURE POLICY

CleanSpace is required to comply with the continuous disclosure requirements of the ASX Listing Rules and the Corporations Act. Subject to the exceptions contained in the ASX Listing Rules, the Company is required to immediately advise ASX of any information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company has adopted a Disclosure Policy which reinforces the Company's commitment to its continuous disclosure obligations and describes the processes in place that enable the Company to provide Shareholders with timely disclosure in accordance with those obligations. Information is communicated to Shareholders through the lodgement of all relevant financial and other information with ASX, and copies of the Company's announcements to ASX are available on the Company's website. Any new and substantive investor or analyst presentation is released on ASX ahead of the presentation.

The Board receives a copy of all material market announcements, promptly after they have been made, from the Company Secretary.

12. COMMUNICATIONS WITH SHAREHOLDERS

The Company aims to keep Shareholders informed of major developments affecting the Company. The Company recognises investors and other interested stakeholders may wish to obtain information about the Company from time to time and it facilitates effective two-way communication with investors. To achieve this, the Company communicates and receives information regularly through a range of forums and publications, including the Company's website, investor briefings, at the Company's AGM and through the Company's Annual Report and ASX announcements.

The Annual General Meeting (AGM) is an important occasion for updating shareholders on the Company's performance. The AGM provides the opportunity for shareholders to ask questions of and hear from the Board. CleanSpace encourages shareholder participation at its AGM as an opportunity to allow the Board to listen and respond to shareholder feedback.

The Company ensures that its external auditor attends all AGMs and is available to answer queries from shareholders relevant to the audit and any substantive resolutions are decided by a poll rather than a show of hands.

CleanSpace gives its shareholders the option to send and receive all communications to the Company and its share registry electronically. Shareholders are encouraged to update their communication preferences and elect to receive all communication electronically with the Company's share registry, Boardroom Pty Limited, at investorserve.com.au.

13. DIVERSITY POLICY

The Board has adopted a Diversity Policy, which sets out the Company's commitment to an inclusive and diverse workforce. The Board has not set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally to date. Given the Company's current proportions of men and women across the business, the Board believes this is appropriate at

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this time however it will look at setting measurable objectives in the future.

The Company's current proportions of men and women on the board, senior executives and workforce generally are:

	Male	Female
Board	75%	25%
Senior Executives	68%	33%
Workforce	55%	45%

14. SECURITIES TRADING POLICY

The Company has adopted a Securities Trading Policy that is intended to explain the types of conduct in relation to dealing in securities that are prohibited by law and establish procedures for the buying and selling of securities to ensure that public confidence is maintained in the reputation of the Company and the Company's Directors and employees, and in the trading of the Company's securities.

The Securities Trading Policy provides that Directors, employees and contractors must not deal in the Company's securities when they are aware of 'inside' information. Directors and certain restricted employees must not deal in the Company's securities during any of the following blackout periods:

- from the close of the ASX trading day on 30 November each year, until 10:00 am Australian Eastern Daylight Time (AEDT) on the ASX trading day following the day on which the Company's half yearly results are released to the ASX;
- from the close of the ASX trading day on 31 May each year, until 10:00 am (AEST) on the ASX trading day following the day on which the Company's full year results are released to the ASX;
- from the close of the ASX trading day two weeks prior to the date of the Company's AGM until 10:00 am (AEST) on the ASX trading day following the date of the Company's AGM; and
- any other period that the Board specifies from time to time.

If 31 May or 30 November are not ASX trading days, then the blackout period begins on the preceding ASX trading day.

Directors and restricted employees must confirm they are not in possession of any inside information and receive prior approval for any proposed dealing in the Company's securities outside of the above blackout periods (including any proposed dealing by one of their connected persons).

15. WHISTLE-BLOWER PROTECTION POLICY

The Company is committed to the highest standards of conduct and ethical behaviour in all of its business activities and to promoting and supporting a culture of honest and ethical behaviour, corporate compliance and good corporate governance. The Company's Whistle-blower Protection Policy has been adopted to provide a safe and confidential environment where concerns can be raised by whistle blowers without fear of reprisal or detrimental treatment.

The Board is required to be informed of any material incidents reported under the Whistle-blower Protection Policy.

16. ANTI-BRIBERY AND CORRUPTION POLICY

The Company is committed to complying with all laws of the jurisdictions in which it operates, including those relating to bribery and corruption. The Company's Anti-bribery and Corruption Policy set out the responsibilities of the Company's personnel, including in their dealings with, and through, third parties. It addresses protection of the Company's personnel in seeking to comply with this policy, investigations, consequences for breach, examples of improper conduct, contact with government officials, in-kind gifts and corporate hospitality, political and charitable contributions and secret commissions.

Any material breach of the Anti-bribery and Corruption Policy is required to be notified to the Board.

17. SENIOR EXECUTIVE PERFORMANCE REVIEW

Senior executives manage the day-to-day tasks of the Company under the guidance and direction of the CEO. CleanSpace recognises the importance of its senior executives to the Company's growth and performance. Accordingly, the Company undertakes

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regular evaluations of its senior executives to review their effectiveness and performance on an ongoing basis.

The CEO reviews the performance of senior executives annually. These evaluations assess the completeness and effectiveness of each senior executive in meeting their KPIs, whether the executive has the appropriate mix of skills and experience to allow the Company to meet its corporate goals and whether the executive provides a safe, secure, productive, harmonious and inclusive environment for their employees to perform at their best.

A performance review of senior executives was undertaken by the CEO this year.

considering the appointment of an additional non-executive director who could also potentially be appointed to the Audit and Risk Committee, following which the Company may comply with the ASX Corporate Governance Council's recommendation 4.1.

18. DEPARTURE FROM ASX RECOMMENDATIONS

Through the corporate governance framework adopted by the Board (and summarised above), the Company is compliant with each of the ASX Recommendations other than Recommendations:

- 1.5. While the Board has adopted a Diversity Policy, it has not set measurable objectives to achieve gender diversity in the composition of its board, senior executives and workforce generally. This is not consistent with Recommendation 1.5 of the ASX Recommendations. Given the Company's current diversity levels within the business, the Board is comfortable with this position, however it may choose to develop measurable objectives for gender diversity across the Company in the future.
- 2.4. The majority of the Board of CleanSpace were independent prior to the appointment of non-executive director, Graham McLean, to the role of (interim) CEO in January 2023. The Board is currently considering the appointment of an additional non-executive director to add independence to the Board, following which, it expects to comply with the ASX Corporate Governance Council's recommendation 2.4.
- 4.1. The Audit and Risk Committee currently is not comprised of three non-executive directors following Mr McLean's appointment as (interim) CEO in January 2023. Prior to that time the Committee's composition complied with the recommendation. The Board is currently