

# CleanSpace Holdings Limited (ACN 150 214 636) (“Company”)

## Corporate Governance Statement

This document discloses the extent to which the Company will follow, as at the date it is admitted to the official list of the ASX, the recommendations set by the ASX Corporate Governance Council in the fourth edition of its Corporate Governance Principles and Recommendations (**ASX Recommendations**). The ASX Recommendations are not mandatory, however the ASX Recommendations that will not be followed have been identified and reasons provided for not following them along with what (if any) alternative governance practices the Company intends to adopt instead of the relevant ASX Recommendation.

All corporate governance policies have been adopted by the Company. All references to “the **Board**” below are references to the board of the Company. All references to “**Shareholders**” below are references to shareholders of the Company.

Principles and Recommendations	Compliance by the Company
<p><b>Principle 1 – Lay solid foundations for management and oversight</b></p> <p><i>A listed entity should establish and disclose the respective roles and responsibilities of its board and management and how their performance is monitored and evaluated.</i></p>	
<p><b>Recommendation 1.1</b></p> <p>A listed entity should review and disclose a board charter setting out:</p> <ul style="list-style-type: none"> <li>(a) the respective roles and responsibilities of its board and management; and</li> <li>(b) those matters expressly reserved to the board and those delegated to management.</li> </ul>	<p>The Company complies with this recommendation.</p> <p>The Company’s Board Charter (<b>Board Charter</b>) (which from listing will be available on the Company’s website) sets out the principles for the operation of the Board and describes the functions of the Board and the functions delegated to management of the Company.</p> <p>Clauses 1 and 2 of the Board Charter set out the responsibilities and functions of the Board. The Board may delegate consideration to a committee of the Board specifically constituted for the relevant purpose.</p> <p>Clauses 3 and 9 of the Board Charter set out the responsibilities delegated to the CEO, management and the company secretary.</p>
<p><b>Recommendation 1.2</b></p> <p>A listed entity should</p> <ul style="list-style-type: none"> <li>(a) undertake appropriate checks before appointing a director or senior executive, or putting someone forward for election as a director; and</li> <li>(b) provide shareholders with all material information</li> </ul>	<p>The Company complies with this recommendation.</p> <p>The Board undertakes appropriate checks (including checks in respect of character, experience, education, directorships or executive commitments and any conflicts of interest) before appointing a person or putting forward for election.</p> <p>The Remuneration and Nomination Committee (<b>RNC</b>) is responsible for considering and recommending to the Board the process for identifying and selecting candidates for appointment as a Director and assessing nominations of new directors against a range of criteria including the candidate’s background, experience, gender, professional skills, personal qualities, capability of the candidate to devote the necessary time and commitment to the role, potential conflicts of interest and</p>

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<p>in its possession relevant to a decision on whether or not to elect or re-elect a director.</p>	<p>independence and whether their skills and experience will complement the existing Board.</p> <p>Clause 6 of the Company's Remuneration and Nomination Committee Charter (which from listing will be available on the Company's website) (<b>RNC Charter</b>) and Clause 6 of the Board Charter both note that the Board should ensure that the Company provides securityholders with all relevant material information in its possession to enable them to make an informed decision on whether or not to elect or re-elect a director.</p>
<p><b>Recommendation 1.3</b></p> <p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	<p>The Company complies with this recommendation.</p> <p>The Company will have a written agreement with each director and senior executive setting out the terms of their appointment.</p>
<p><b>Recommendation 1.4</b></p> <p>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.</p>	<p>The Company complies with this recommendation.</p> <p>Clause 9 of the Board Charter provides that the Company Secretary of the Company is accountable to the Board (through the Board Chair) on all matters to do with the proper functioning of the Board.</p>
<p><b>Recommendation 1.5</b></p> <p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a diversity policy;</li> <li>(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</li> <li>(c) disclose in relation to each reporting period: <ul style="list-style-type: none"> <li>(i) the measurable objectives set for that period to achieve gender diversity;</li> <li>(ii) the entity's progress towards achieving those objectives; and</li> <li>(iii) either:</li> </ul> </li> </ul>	<p>The Company complies with this recommendation.</p> <p>The Company's Diversity Policy (<b>Diversity Policy</b>) (which will be available on the Company's website from listing) applies to all officers, employees and all people who work at the Company, including contractors and consultants.</p> <p>Clause 3 of the Diversity Policy provides that the Board is responsible for, among other things, annually setting measurable objectives for achieving gender diversity in the composition of the Board, senior management and the workforce generally, and assessing annually the Company's progress in achieving them. The Board is also responsible for disclosing, in relation to each reporting period, the objectives set and progress in achieving them. This will include disclosure of 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 the entity's Gender Equality Indicators, as defined in the <i>Workplace Gender Equality Act 2012</i> (Cth).</p>

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<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 the Act.</p>	
<p><b>Recommendation 1.6</b></p> <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p>The Company complies with this recommendation.</p> <p>Clause 7 of the Board Charter contains the process for regular review of the performance of the Board, its committees and each director. Clause 7 also provides that the Company will 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><b>Recommendation 1.7</b></p> <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>The Company complies with this recommendation.</p> <p>Clause 7 of the Board Charter provides that, each year, the Board, with guidance from the RNC, will review of the performance of the CEO and other senior management against guidelines approved by the Board. Clause 7 also notes that the Company will disclose for each reporting period whether a performance evaluation has been undertaken during or in respect of that period.</p>

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<p><b>Principle 2 – Structure the board to add value</b></p> <p><i>A listed entity should have a board of an appropriate size, composition, skills and commitment to enable it to discharge its duties effectively.</i></p>	
<p><b>Recommendation 2.1</b></p> <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director; and disclose</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee;</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>Clause 2(a) of the RNC Charter notes that the RNC should, to the extent practicable given the size and composition of the Board from time to time, comprise of:</p> <ul style="list-style-type: none"> <li>• at least 3 members;</li> <li>• non-executive directors; and</li> <li>• a majority of directors who are independent (and must satisfy this description to the extent required by statute or regulation).</li> </ul> <p>The Company complies with this recommendation. At the time of listing, the RNC will be Dr Ron Weinberger, Mr Craig Lawn and Mr William Highland.</p> <p>Clause 2(c) of the RNC Charter notes that the chairperson of the RNC must be an independent director. As at the time of listing, Dr Ron Weinberger will be the chairperson of the RNC.</p> <p>From listing, the RNC Charter will be available on the Company’s website and the members of the RNC are to be disclosed by the Company.</p> <p>Clause 15(e) of the Board Charter provides that the Board will ensure that, the number of times the RNC met throughout a period and the individual attendances of the members at those meetings is disclosed in the Company’s annual report.</p>

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<p><b>Recommendation 2.2</b></p> <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>The Company complies with this recommendation.</p> <p>Clause 5 of the Board Charter sets out the aim of the Board to have an appropriate mix of skills, experience, expertise and diversity relevant to the Company's business and the Board's duties and responsibilities. The Company will disclose its board skills matrix in its annual report.</p> <p>Clause 6 of the RNC Charter notes that, with respect to the selection of candidates for the Board, the Company will develop a board skills matrix to identify any 'gaps' in the skills and experience of the directors on the Board, and if thought appropriate, will implement such a matrix and disclose it in the Company's annual report.</p>
<p><b>Recommendation 2.3</b></p> <p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p>The Company complies with this recommendation.</p> <p>The Board has disclosed in the Prospectus the names of directors considered by the Board to be independent. Clause 13 of the Board Charter notes that the Company will disclose those directors it considers to be independent in its annual report. Upon listing, Dr Ronald Weinberger and Craig Lawn will be the independent directors of the Company.</p> <p>Clause 13 of the Board Charter requires directors to promptly disclose any change in the nature of their independent status and notes the Board will review the director's independence status in light of such disclosure. Clause 13 of the Board Charter also provides that if a director has an interest, position or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of that director, the Company may consider disclosing in the annual report the nature of the interest, position or relationship in question and an explanation of why the Board is of that opinion. Details of the Directors' interests, positions, associations and relationships are provided in Section 6 of the Prospectus.</p> <p>The Directors in office as at the date of this Corporate Governance Statement have served continuously since their respective dates of appointment. Clause 7 of the Board Charter provides that each year details of the length of service of each director should be included in the Company's annual report.</p>
<p><b>Recommendation 2.4</b></p> <p>A majority of the board of a listed entity should be independent directors.</p>	<p>The Company does not comply with this recommendation.</p> <p>Clause 5 of the Board Charter provides that the majority of the Board should, to the extent practicable given the size and composition of the Board from time to time, be comprised of independent directors. However, at the time of listing, the Board will be comprised of 2 independent directors and 3 non-independent directors.</p> <p>The Directors believe that they are able to objectively analyse the issues before them in the best interests of all Shareholders and in accordance with their duties as Directors. The independent non-executive directors may consider conferring periodically without the non-independent directors present.</p> <p>The Board may consider adopting a majority of independent Directors in the future.</p>

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<p><b>Recommendation 2.5</b></p> <p>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.</p>	<p>The Company complies with this recommendation.</p> <p>Clause 8 of the Board Charter provides that the chairperson of the Board must be an independent director and must not hold (or held in the previous 3 years) the office of CEO of the Company.</p> <p>As at the time of listing, Dr Ronald Weinberger will be the chair of the Board.</p>
<p><b>Recommendation 2.6</b></p> <p>A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing director to undertake professional development opportunities to maintain the skills and knowledge needed to perform their role as directors effectively.</p>	<p>The Company complies with this recommendation.</p> <p>Under Clause 2 of the Board Charter, the Board is responsible for the Company's induction program for new directors and periodic review and facilitation of ongoing professional development for directors.</p> <p>Clause 9 of the Board Charter requires the company secretary to organise the induction and facilitate the training and professional development. Additionally, clause 4 of the RNC Charter provides that the RNC is responsible for reviewing the Company's induction program and ensuring continuing directors are provided with appropriate opportunities to develop and maintain the skills and knowledge needed to perform their role.</p> <p>Clause 10 of the Board Charter provides that new directors will be briefed on their roles and responsibilities and time will be allocated at Board and committee meetings for continuing education on significant issues facing the Company and changes to the regulatory environment.</p>
<p><b>Principle 3 – Instil a culture of acting lawfully, ethically and responsibly</b></p> <p><i>A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly.</i></p>	
<p><b>Recommendation 3.1</b></p> <p>A listed entity should articulate and disclose its values:</p>	<p>The Company complies with this recommendation.</p> <p>This will be included in the Company's Code of Conduct.</p>
<p><b>Recommendation 3.2</b></p> <p>A listed entity should:</p> <p>(a) have a code of conduct for its directors, senior executives and employees; and</p> <p>(b) ensure that the board or a committee of the board</p>	<p>The Company complies with this recommendation.</p> <p>The Company's Code of Conduct (which from listing will be available on the Company's website) (<b>Code of Conduct</b>) applies to employees, contractors, consultants, manager and directors of the Company.</p> <p>Clause 17 requires that any employee of the Company who knows or suspects on reasonable grounds a breach of the Conduct of Conduct either has occurred, is occurring or might occur should be report that information to: (a) an officer or senior manager of the Company; (b) a senior member of HR; (c) a member of Company's Disclosure Committee established under the Company's Disclosure Policy (which from listing will be available on the Company's website)</p>

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<p>is informed of any material breach of that code.</p>	<p>(<b>Disclosure Policy</b>); or (d) a Whistleblower Protection Officer in accordance with the Company’s Whistleblower Protection Policy (which from listing will be available from the Company’s website) (<b>Whistleblower Protection Policy</b>).</p>
<p><b>Recommendation 3.3</b></p> <p>A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy</p>	<p>The Company has the Whistleblower Protection Policy and accordingly complies with this ASX Recommendation.</p> <p>Clause 11 of the Whistleblower Protection Policy provides for, at a minimum ,quarterly reporting to the Board on all active whistleblower matters. The Board or its delegated committee will also be informed of any material incidents reported under the Whistleblower Protection policy, including any information that may be materially price sensitive in accordance with the Disclosure Policy.</p>
<p><b>Recommendation 3.4</b></p> <p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure the board or a committee of the board is informed of any material breaches of that policy.</p>	<p>The Company complies with this recommendation.</p> <p>The Company has an anti-bribery and corruption policy (<b>ABC Policy</b>) which applies to all officers, employees and directors of the Company, and in certain circumstances, consultants, secondees, contractors, agents and intermediaries representing the Company.</p> <p>Under Clause 4 of the ABC Policy, all material breaches of the ABC Policy must be reported immediately to the Board.</p> <p>A copy of the ABC Policy will be disclosed on its website.</p>
<p><b>Principle 4 – Safeguard integrity in corporate reporting</b></p> <p><i>A listed entity should have appropriate processes to verify the integrity of its corporate reports</i></p>	
<p><b>Recommendation 4.1</b></p> <p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p>	<p>The Company has established an Audit and Risk Committee (<b>ARC</b>) which is governed by the Audit and Risk Management Committee Charter (<b>ARC Charter</b>) which sets out its roles and responsibilities.</p> <p>Clause 2(a) of the ARC Charter provides that the ARC should to the extent practicable, given the size and composition of the Board from time to time, comprise of:</p> <ul style="list-style-type: none"> <li>• at least three members;</li> <li>• non-executive directors; and</li> </ul>

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<p>(ii) is chaired by an independent director, who is not the chair of the board, and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the relevant qualifications and experience of the members of the committee; and</p> <p>(v) in relation to each reporting period, the number of times the committee met throughout the period and the individual 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>	<ul style="list-style-type: none"> <li>• a majority of directors who are independent.</li> </ul> <p>Clause 2(c) of the ARC Charter provides that the chair of the ARC should be an independent non-executive director who does not chair the Board.</p> <p>The Company complies with this recommendation.</p> <p>At the time of listing, the ARC will be comprised of Mr Craig Lawn, Dr Ron Weinberger and Mr William Highland. The Chair of the ARC will be Mr Craig Lawn.</p> <p>The ARC Charter will be disclosed on the Company's website.</p> <p>Clause 15(e) of the Board Charter provides that the Board will ensure that the current members of the ARC and their professional qualifications and experience are disclosed in the Company's annual report.</p> <p>Clause 3(a) of the ARC Charter provides that the ARC must meet at least twice annually or as frequently as is required to undertake its role effectively. Clause 15(e) of the Board Charter provides that the Board will ensure that, the number of times the ARC met throughout a period and the individual attendances of the members at those meetings is disclosed in the Company's annual report.</p>
<p><b>Recommendation 4.2</b></p> <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>The Company complies with this recommendation.</p> <p>Clause 6 of the ARC Charter provides that the ARC will review the Company's half year and full year financial statements, and the preliminary financial reports with management and its external auditor before recommending that the Board approve the statements. The ARC is also responsible for ensuring that appropriate processes are in place to form the basis upon which the Chief Executive Officer and Chief Financial Officer provide the recommended declarations in relation to the Company's systems of internal controls and that that system is operating effectively in all material respects in relation to financial reporting risks.</p> <p>Clause 7(c)(iv) of the ARC Charter provides that the CEO and CFO are the provide to the Board declarations in accordance with section 295A of the Corporations Act.</p>
<p><b>Recommendation 4.3</b></p>	<p>The Company complies with this recommendation.</p>



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<p>A listed entity 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>Clause 4 of the ARC Charter requires the ARC to ensure 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>
<p><b>Principle 5 – Make timely and balanced disclosure</b></p> <p><i>A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.</i></p>	
<p><b>Recommendation 5.1</b></p> <p>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.</p>	<p>The Company complies with this recommendation.</p> <p>The Company has a Disclosure Policy for complying with its continuous disclosure obligations under listing rule 3.1, which from Listing will be disclosed on the Company's website.</p>
<p><b>Recommendation 5.2</b></p> <p>A Listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</p>	<p>The Company complies with this ASX Recommendation.</p> <p>Under Clause 4 of the Company's Disclosure Policy, the Disclosure Committee is required to provide the Board with copies of all material market announcements promptly after they have been made.</p>
<p><b>Recommendation 5.3</b></p> <p>A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation material on the ASX Market Announcements Platform ahead of the presentation.</p>	<p>The Company complies with this ASX Recommendation.</p> <p>Clause 9(b) of the Disclosure Policy requires that ahead of any new and substantive investor or analyst presentation, a copy of the presentation materials must be released to ASX (even if the information in the presentation would not otherwise require market disclosure).</p>
<p><b>Principle 6 – Respect the rights of security holders</b></p> <p><i>A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively.</i></p>	
<p><b>Recommendation 6.1</b></p> <p>A listed entity should provide information about itself and its governance to investors via its website.</p>	<p>The Company complies with this recommendation.</p> <p>Information about the Company and its governance will be available on the Company's website as at listing.</p>

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<p><b>Recommendation 6.2</b></p> <p>A listed entity should have an investor relations program that facilitates effective two-way communication with investors.</p>	<p>The Company complies with this recommendation.</p> <p>The Company's Shareholder Communication Policy (<b>Communication Policy</b>) provides for an investor relations program which actively encourages two-way communication:</p> <ul style="list-style-type: none"> <li>• through the Company's AGM, where shareholder participation is actively encouraged and facilitated; and</li> <li>• by providing shareholders with information via the corporate and investor sections of the Company's website and the option to receive electronic communications and send email communications directly to the Company and to the Company's share registry.</li> </ul>
<p><b>Recommendation 6.3</b></p> <p>A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</p>	<p>The Company complies with this recommendation.</p> <p>Security holders are encouraged to participate at all general meetings and AGMs of the Company. Clause 5 of the Communication Policy provides that, where practicable, the Company will consider the use of technological solutions for encouraging participation.</p> <p>From Listing, the Communication Policy will be disclosed on its website.</p>
<p><b>Recommendation 6.4</b></p> <p>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.</p>	<p>The Company complies with this recommendation.</p>
<p><b>Recommendation 6.5</b></p> <p>A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>	<p>The Company is partly compliant with this recommendation.</p> <p>Under Clause 2 of the Communication Policy, security holders are encouraged to register with the Company's share registry to receive company information electronically.</p>
<p><b>Principle 7 - Recognise and manage risk</b></p> <p><i>A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework</i></p>	
<p><b>Recommendation 7.1</b></p>	<p>The Company complies with this recommendation.</p>

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<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, and disclose</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a 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>At the time of listing, the ARC will be comprised of Mr Craig Lawn, Dr Ron Weinberger and Mr Bill Highland.</p> <p>The Company has established an ARC which is governed by the ARC Charter which sets out its roles and responsibilities. Clause 2(a) of the ARC Charter provides that the ARC should to the extent practicable, given the size and composition of the Board from time to time, comprise of:</p> <ul style="list-style-type: none"> <li>• at least three members;</li> <li>• non-executive directors; and</li> <li>• a majority of directors who are independent.</li> </ul> <p>Clause 2(c) of the Charter provides that the chair of the ARC should be an independent non-executive director who does not chair the Board.</p> <p>The Company complies with this recommendation. At the time of listing, the chair will be Mr Craig Lawn.</p> <p>The ARC Charter will be disclosed on the Company's website.</p> <p>Clause 3(a) of the ARC Charter provides that the ARC must meet at least twice annually or as frequently as is required to undertake its role effectively. The proceedings of all meetings will be minuted by the company secretary.</p> <p>Clause 15(e) of the Board Charter provides that the Board will ensure that, the number of times the ARC met throughout a period and the individual attendances of the members at those meetings is disclosed in the Company's annual report.</p>
<p><b>Recommendation 7.2</b></p> <p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>The Company complies with this recommendation.</p> <p>Clause 4 of the ARC Charter provides that the ARC is responsible for reviewing at least annually and monitoring the effectiveness of the Company's risk management framework to satisfy itself that it continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board. Clause 7 of the ARC Charter further provides that the ARC is responsible for reviewing and monitoring the Company's risk management framework to provide assurance that major business risks (including contemporary and emerging risks) are identified, consistently assessed and appropriately addressed. In addition, the Committee should undertake a review of the Company's risk management framework with management (at least once annually) to satisfy itself that the Company's risk management framework continues to be sound (including whether there have been any changes to material business risks and whether the Company is operating within the risk appetite set by the Board). The Committee should ensure that the Board discloses whether such a review has taken place in the Company's annual report;</p>

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<p><b>Recommendation 7.3</b></p> <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>Clause 4 of the ARC Charter provides for the ARC to manage audit arrangements and auditor independence, including considering whether an internal audit function is required and, if not, ensuring that the Company discloses the processes it employs to evaluate and improve its risk management and internal control processes.</p> <p>The ARC Charter details the processes the Company employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes:</p> <ul style="list-style-type: none"> <li>• the Committee is responsible for reviewing (at least annually) and reporting to the Board in a timely matter, the effectiveness of the Company's risk management framework and reviewing and monitoring the Company's risk management framework to provide assurance that major business risks (including contemporary and emerging risks) are identified, consistently assessed and appropriately addressed. In addition, the ARC Charter provides that the Committee should undertake a review of the Company's risk management framework with management (at least once annually) to satisfy itself that the Company's risk management framework continues to be sound (including whether there have been any changes to material business risks and whether the Company is operating within the risk appetite set by the Board);</li> <li>• Clause 7 of the ARC Charter provides that the Company will deal with risks in the following way: (a) identify the nature of the risk; (b) determine the seriousness of such risk, and who the risk is to be reported to; (c) develop a risk mitigation plan; (d) implement the risk mitigation plan; and (e) monitor and report progress of risk mitigation plan.</li> </ul> <p>From Listing, the ARC Charter will be disclosed on the Company's website</p>
<p><b>Recommendation 7.4</b></p> <p>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.</p>	<p>The Company complies with this recommendation.</p> <p>Clause 7 of the ARC Charter provides that the risks faced by the Company may include environmental risk and social risk, Clause 7 also provides that the Board is responsible for overseeing the disclosure of any material exposure that the Company has to environmental or social risks and how the Company intends to manage those risks.</p> <p>The Company will 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.</p>

Principles and Recommendations	Compliance by the Company
<p><b>Principle 8 – Remunerate fairly and responsibly</b></p> <p><i>A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retrain and motivate high quality senior executives and to align their interests with the creation of value for security holders and with the entity’s values and risk appetite.</i></p>	
<p><b>Recommendation 8.1</b></p> <p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director.</p> <p>and disclose:</p> <p>(i) the charter of the committee;</p> <p>(ii) the members of the committee; and</p> <p>(iii) 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>The Company complies with this recommendation. At the time of listing, the RNC will be comprised of Dr Ron Weinberger, Mr Craig Lawn and Mr Bill Highland.</p> <p>The RNC is governed by the RNC Charter which sets out the RNC’s roles and responsibilities.</p> <p>Clause 2(a) of the RNC Charter provides that the RNC should comprise of:</p> <ul style="list-style-type: none"> <li>• at least three members;</li> <li>• non-executive directors; and</li> <li>• a majority of directors who are independent.</li> </ul> <p>Clause 2(c) of the RNC Charter provides that the chair of the RNC should be nominated by the board and be an independent director.</p> <p>The RNC Charter will be disclosed on the Company’s website.</p> <p>Clause 15(e) of the Board Charter provides that the Board will ensure that the current members of the RNC and their professional qualifications and experience are disclosed in the Company’s annual report.</p> <p>Clause 3(a) of the RNC Charter provides that the RNC must meet at least once annually or as frequently as is required to undertake its role effectively. The proceedings of all meetings will be minuted by the company secretary. Clause 15(e) of the Board Charter provides that the Board will ensure that, the number of times the RNC met throughout a period and the individual attendances of the members at those meetings is disclosed in the Company’s annual report.</p>
<p><b>Recommendation 8.2</b></p> <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</p>	<p>The Company complies with this recommendation.</p> <p>Details of the Company’s remuneration policies and practices for non-executive directors, executive directors and senior management will be disclosed in Section 6 of the prospectus and in the Company’s future annual reports.</p>

Principles and Recommendations	Compliance by the Company
other senior executives.	
<p><b>Recommendation 8.3</b></p> <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>The Company complies with this recommendation</p> <p>Clause 5.2 of the Securities Trading Policy prohibits directors and senior management (and their associated investment vehicles) from trading securities that limit the economic risk of security holdings that are unvested, or which are subject to a holding lock (eg hedging arrangements).</p> <p>From Listing, the Securities Trading Policy will be disclosed on its website.</p>
<p><b>Principle 9 – Additional recommendation that apply only in certain cases</b></p>	
<p><b>Recommendation 9.1</b></p> <p>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 be disclosed the processes it had in place to ensure the director understands and can contribute to the discussion at those meetings and understands and can discharge their obligations in relation to those documents.</p>	<p>N/A</p>
<p><b>Recommendation 9.2</b></p> <p>A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.</p>	<p>N/A</p>
<p><b>Recommendation 9.3</b></p> <p>A listed entity established outside Australia, and an externally managed listed entity that has a AGM, should ensure that its external auditor attends its AGM and is</p>	<p>N/A</p>

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available to answer questions from security holders relevant to the audit.	