



CORPORATE GOVERNANCE STATEMENT

MedAdvisor Limited ABN 17 145 327 617 (the **Company**) is committed to implementing the highest standards of corporate governance. In determining what those high standards should involve, the Company has turned to the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, 4th Edition. The Company is pleased to advise that the Company's practices are largely consistent with those ASX guidelines. Where the Company has not adopted in full certain recommendations of the ASX Corporate Governance Council (the **Council**) during the reporting period of the financial year ended 30 June 2023, we have identified this below.

The Board of Directors of the Company is responsible for corporate governance of the Company. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable. Where the Company's corporate governance practices do not correlate with the practices recommended by the Council, the Company does not consider that the recommended approach is appropriate for the Company, due to the size and scale of Company operations. For further information on corporate governance policies adopted by the Company, refer to the corporate governance section of our website: mymedadvisor.com/investors-corporate-governance.

Date of last review and Board approval: 23 August 2023.

Principle / Recommendation	Compliance	Reference	Commentary
Principle 1: Lay solid foundations for management and oversight			
<u>Recommendation 1.1</u> 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.	Yes	Board Charter, Website	The Company has established and published on its website a Board Charter detailing the functions reserved to the Board, and those delegated to senior executives and the Company Secretary. The Board is collectively responsible for promoting the success of the Company through its key functions of overseeing the management of the Company, ensuring sound corporate governance of the Company, monitoring the financial performance of the Company, engaging appropriate management commensurate with the Company's structure and objectives, involvement in the development of corporate strategy and performance objectives, reviewing, ratifying and monitoring systems of risk management and internal control, codes of conduct and legal compliance,

Principle / Recommendation	Compliance	Reference	Commentary
			<p>overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the entity's securities and monitoring the effectiveness of the Company's governance practices.</p> <p>Senior executives are responsible for supporting and assisting the Managing Director in running the general operations and financial business of the Company taking into consideration the board approved budget and strategy in accordance with the delegated authority of the Board. Senior executives are responsible for reporting all matters which fall within the Company's materiality thresholds through the Managing Director to the Chair and directors, as appropriate.</p>
<p><u>Recommendation 1.2</u> 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.</p>	Yes	Director Selection Procedure, Website	<p>The People, Remuneration and Nominations Committee and People & Culture function conduct appropriate checks before appointing a director or any senior executive prior to appointment or election.</p> <p>In determining candidates for the Board, the People, Remuneration and Nominations Committee follows a prescribed process whereby it evaluates the mix of skills, experience and expertise of the existing Board and considers the skill and experience mix required in a new director in order to enhance the Board's effectiveness. Consideration is also given to the balance of independent directors and diversity of the board. Potential candidates are identified and, if relevant, the committee recommends an appropriate candidate for appointment to the Board. Any appointment made by the Board is subject to probity checks and ratification by shareholders at the next general meeting.</p>

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<p><u>Recommendation 1.3</u> A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	Yes	Written agreements kept at registered office, Independent Professional Advice Policy	<p>Each non-executive director has a written agreement with the Company that covers all aspects of their appointment including term, time commitment required, remuneration, disclosure of interests that may affect independence, guidance on complying with the Company's corporate governance policies and the right to seek independent advice, indemnity and insurance arrangements, rights of access to the Company's information and ongoing confidentiality obligations as well as roles on the Company's committees. Each executive director's agreement with the Company includes the same details as the non-executive directors' agreements but also includes a position description, reporting hierarchy and termination clauses.</p> <p>To assist directors with independent judgement, it is the Board's policy that if a director considers it necessary to obtain independent professional advice to properly discharge the responsibility of their office as a director, then provided the director is acting in good faith the Company will pay the reasonable expenses up to \$10,000 associated with obtaining such advice. Where such advice is likely to exceed the \$10,000 cap, the director seeking independent professional advice is required to submit in writing to the Chair a request for approval to seek that advice.</p>
<p><u>Recommendation 1.4</u> 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>	Yes	Board Charter, Website	The Company has established the functions reserved to the Board, and those delegated to senior executives and the Company Secretary, and has set out these functions in its Board Charter. The Company Secretary is accountable directly to the Board via the Chair.

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<p><u>Recommendation 1.5</u></p> <p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p>	<p>Yes</p>	<p>Diversity and Inclusion Policy, Website</p>	<p>Diversity includes, but is not limited to, gender, age, ethnicity and cultural background. The Company is committed to diversity and recognises the benefits arising from employee and board diversity and the importance of benefiting from all available talent. The Company has established a Diversity and Inclusion Policy, which includes requirements for the Board to establish measurable objectives for achieving gender diversity and for the Board to assess annually both the objectives and progress in achieving them.</p> <p>The Company's Diversity Strategy details the Company's measurable objectives for achieving gender diversity in accordance with the Diversity and Inclusion Policy and assigns the responsibility for the Diversity and Inclusion Policy and its administration, monitoring and review. The Diversity Strategy includes a number of concepts including contribution to enhance local workforce and provision of opportunities for career development. Programs and schemes to achieve these goals were continued during the reporting period.</p> <p>The Company has policies and annual leadership and employee training to address harassment and discrimination, which the Board believes will help facilitate an environment that encourages a diverse workforce.</p> <p>The Company set the following objectives for the reporting period ended 30 June 2023 for achieving gender diversity through the employment of women:</p> <ul style="list-style-type: none"> • to the Board – 20% by 2023; • to senior executive positions – 25% by 2023; and • to the organisation as a whole – 40% by 2023. <p>As at the date of this report, the Company has the following proportion of women appointed:</p> <ul style="list-style-type: none"> • to the Board – 33%;

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<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>			<ul style="list-style-type: none"> • to senior executive positions – 55%; and • to the organisation as a whole (including all subsidiaries)– 52%. <p>The Company has defined “senior executive” for these purposes as all direct reports of the Chief Executive Officer (CEO).</p> <p>As during the reporting period the Company and its subsidiaries had fewer than 100 employees in Australia, the Company was not a “relevant employer” under the Workplace Gender Equality Act during the reporting period.</p> <p>The Company is not currently in the S&P / ASX 300 Index.</p>
<p><u>Recommendation 1.6:</u> A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	Yes	Board, Committee & Individuals Performance Evaluation Procedure, Website	<p>Board, its committees, the Chair and individual directors</p> <p>The Board is responsible for evaluating its own performance, as well as that of Board committees and individual directors. Evaluations are in accordance with the Board, Committee & Individuals Performance Evaluation Procedure and external reviews may be commissioned from time to time.</p> <p>Board is responsible for evaluating the Chair. The evaluations of the Board, and any applicable Board committees and individual directors, are undertaken via informal discussions on an ongoing basis with the Chair. A performance evaluation of the Board, its committees and individual directors took place during the reporting period in accordance with the process disclosed above, except to the extent that directors resigned or were appointed during the reporting period.</p>
<p><u>Recommendation 1.7:</u> A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p>	Yes	Board, Committee & Individuals Performance Evaluation Procedure, Website	<p>Chief Executive Officer</p> <p>The Board is responsible for evaluating the performance of the Chief Executive Officer. This evaluation is undertaken via a formal process which occurs annually or more frequently, at the Board’s discretion, and includes assessment against key performance indicators and otherwise takes place as part of the</p>

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(b) disclose for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.			<p>annual salary review under the senior executive's employment contract. During the reporting period an evaluation of the Chief Executive Officer took place in accordance with the process disclosed above.</p> <p>Senior executives</p> <p>The Chief Executive Officer is responsible for evaluating the performance of senior executives. The evaluation of senior executives is undertaken by the Chief Executive Officer via either a formal or informal process as determined by the Chief Executive Officer as he or she sees fit and which occurs annually or more frequently as required and otherwise takes place as part of the annual salary review under the senior executive's employment contract. During the reporting period an evaluation of senior executives took place in accordance with the process disclosed above.</p>
Principle 2: Structure the board to be effective and add value			
<p><u>Recommendation 2.1</u></p> <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,</p> <p>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</p>	Yes	People, Remuneration and Nominations Committee Charter, Website	<p>The members of the People, Remuneration and Nominations Committee are Sandra Hook (Non-Executive Director and Chair of the Committee), Kate Hill (Non-Executive Director and Lucas Merrow (Non-Executive Director). All members including the Chair of the People, Remuneration and Nominations Committee are considered to be independent on the basis as outlined in recommendation 2.3.</p> <p>All directors have relevant experience as shown in their biographies in the Directors Report and details of meetings held by the Committee during the year and member attendances are set out in the 2023 Annual Report.</p> <p>The People, Remuneration and Nominations Committee Charter describes the role, composition, functions and responsibilities of the People,</p>

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<p>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>Remuneration and Nominations Committee.</p>
<p><u>Recommendation 2.2</u> 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>Yes</p>	<p>Board Skills Matrix, Website</p>	<p>The Company's objective is to have an appropriate mix of expertise and experience on the Board so that it can effectively discharge its corporate governance and oversight responsibilities. It is the Board's view that the current Directors possess an appropriate mix of relevant skills, experience, expertise and diversity to enable the Board to discharge its responsibilities and deliver the Company's strategic objectives. This mix is subject to review on an Annual basis as part of the Board's performance review process. The skills and experience represented in the Board and relevant to the Company's business are set out in the matrix below and Board is satisfied that it meets expectations in all these categories.</p> <ul style="list-style-type: none"> • Strategy • Technology and Data • Risk Management • Customer • People and Culture • Executive Leadership • Financial Acumen • Stakeholder Engagement

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			<ul style="list-style-type: none"> • Regulatory and Public policy • Financial markets and services • Corporate Governance • Environment and Social • Industry expertise and knowledge
<p><u>Recommendation 2.3</u> 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, association or relationship of the type described in Box 2.3, but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	Yes	Board Charter, Independence of Directors Assessment, Website	<p>Listed in Annual Report 2023 at page no 26.</p> <p>A majority of the directors are considered to be independent as they are non-executive directors who are not members of management and who are free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of their judgement.</p> <ul style="list-style-type: none"> • The Board considers the independence of directors having regard to the relationships listed in Box 2.3 of the Principles & Recommendations and the Company's materiality thresholds.
<p><u>Recommendation 2.4</u> A majority of the board of a listed entity should be independent directors.</p>	Yes	Independence of Directors Assessment, Website	As at the date of this Statement 5 out of 9 directors are independent. Detail can be found in Annual Report 2023 at page no.26.
<p><u>Recommendation 2.5</u> 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>	Yes	Independence of Directors Assessment, Website	The Chair of the Board is an independent Director who is not the CEO / Managing Director.
<p><u>Recommendation 2.6</u></p>	Yes	Director Induction Program, Ongoing Education Framework, Website	It is the policy of the Company that each new Director undergoes an induction process in which they are given a full briefing on the Company. Where possible this includes meetings with key executives, tours of the premises, an induction package and presentations.

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<p>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.</p>			<p>Information conveyed to new Directors includes:</p> <ul style="list-style-type: none"> • details of the roles and responsibilities of a Director; • formal policies on Director appointment as well as conduct and contribution expectations; • a copy of the Corporate Governance Statement, Charters and Policies; and • a copy of the Constitution of the Company. <p>In order to achieve continuing improvement in Board performance, all Directors are encouraged to undergo continual professional development. As well, the Board includes ongoing education topics and presentations through industry presentations, professional services updates and formal and informal learning that directors undertake to improve their skills and capabilities as a directors.</p>
<p>Principle 3: Instill a culture of acting lawfully, ethically and responsibly</p>			
<p><u>Recommendation 3.1</u> A listed entity should articulate and disclose its values.</p>	Yes	Section 1 of Code of Conduct, Website	The Company has clearly stated its values in Section 1 of the Code of Conduct.
<p><u>Recommendation 3.2</u> 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.</p>	Yes	Code of Conduct, Website	<p>The Company has established a Code of Conduct as to the practices necessary to maintain confidence in the Company's integrity, the practices necessary to take into account its legal obligations and the reasonable expectations of its stakeholders, and the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.</p> <p>The Code of Conduct requires that the Board or Audit & Risk Committee is informed of any material breaches of the Code of Conduct.</p>

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<u>Recommendation 3.3</u> 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.	Yes	Whistleblower Policy, Website	The Board has established a Whistleblower Policy. This policy requires that the Audit and Risk Committee is informed of any material incidents reported under that policy.
<u>Recommendation 3.4</u> A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.	Yes	Anti-Bribery and Corruption Policy, Website	The Board has established an Anti-Bribery and Corruption Policy. The Board or Audit and Risk Committee must be informed of any material breaches of this policy.
Principle 4: Safeguard the integrity of corporate reports			
<u>Recommendation 4.1</u> The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the	Yes	Audit and Risk Committee Charter, Website	<p>As at the date of the statement the Chair of the Audit and Risk Committee is Ms Kate Hill (an independent director). The other members of the Audit and Risk Committee are Kevin Hutchinson (non-executive and independent director), and Anthony Tassone (non-executive director). 2 out of 3 members of the Committee, including the Chair of the Audit and Risk Committee are independent.</p> <p>To assist the Audit and Risk Committee to fulfil its function, the Company has adopted an Audit and Risk Committee Charter which describes the role, composition, functions and responsibilities of the Audit and Risk Committee. All of the members of the Audit and Risk Committee consider themselves to be financially literate and possess relevant industry experience.</p> <p>The number of meetings held and the individual attendances of Committee members at those meetings are</p>

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<p>committee; and (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 (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>			disclosed in the 2023 Annual Report.
<p><u>Recommendation 4.2</u> 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>	Yes	Declarations of CEO and CFO	The Chief Executive Officer and the Chief Financial Officer provide a declaration to the Board in accordance with section 295A of the Corporations Act for each financial report and assure the Board that such declaration is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.
<p><u>Recommendation 4.3</u></p>	Yes	-	

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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.			Any periodic corporate report the Company releases to the market that is not audited or reviewed by an external auditor is reviewed and approved by the Board so that it is satisfied the report in question is materially correct, balanced and provides investors with appropriate information to make an informed investment decision. In the case of the quarterly Appendix 4C and other documents concerned with financial matters, this is reviewed by the Audit and Risk Committee prior to being approved by the Board.
Principle 5: Make timely and balanced disclosure			
<u>Recommendation 5.1</u> A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under the listing rule 3.1.	Yes	Continuous Disclosure Policy, Website	The Company has established a Continuous Disclosure Policy to ensure compliance with its continuous disclosure obligations under listing rule 3.1.
<u>Recommendation 5.2</u> A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	Continuous Disclosure Policy, Website	The Continuous Disclosure Policy requires that the board receives copies of all material market announcements promptly after they have been made. All directors automatically receive notifications from the ASX platform when announcements are lodged.
<u>Recommendation 5.3</u> 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.	Yes	Continuous Disclosure Policy, Website	The Continuous Disclosure Policy requires that, if the Company gives a new and substantive investor or analyst presentation, a copy of the presentation material must be released on the ASX Market Announcements Platform ahead of the presentation.
Principle 6: Respect the rights of security holders			
<u>Recommendation 6.1</u> A listed entity should provide information about itself and its governance to investors via its website.	Yes	Website Disclosure Policy, Website	The Company's website includes the following: <ul style="list-style-type: none"> • corporate governance policies, charters, procedures; • programs, assessments, codes and frameworks; • names and biographical details

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			<p>of each of its directors and senior executives;</p> <ul style="list-style-type: none"> • constitution; • copies of annual and half yearly reports; • ASX announcements; • copies of notices of meetings of security holders • media releases; • overview of the Company's current business and history; • historical market price information of the securities on issue; and • contact details for the share registry and media enquiries.
<p><u>Recommendation 6.2</u> A listed entity should have an investor relations program that facilitates effective two-way communication with investors.</p>	Yes	Shareholder Communication Policy and Disclosure Policy, Website	The Company has designed a communications policy for promoting effective communication with shareholders and encouraging shareholder participation at shareholder meetings.
<p><u>Recommendation 6.3</u> A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</p>	Yes	Shareholder Communication Policy, Website	The Company has designed a communications policy for promoting effective communication with shareholders and encouraging shareholder participation at shareholder meetings.
<p><u>Recommendation 6.4</u> A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll than by a show of hands.</p>	Yes	2022 Notice of Meeting	All resolutions at the 2022 Annual General Meeting of the Company were decided by a poll. It is the Company's policy to conduct a poll at all General Meetings of shareholders.
<p><u>Recommendation 6.5</u> 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>	Yes	Shareholder Communication Policy, Website	Shareholders are regularly given the opportunity to receive communications electronically.
<p>Principle 7: Recognise and manage risk</p>			

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<p><u>Recommendation 7.1</u> 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,</p> <p>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>	Yes	Risk Management Policy, Website	<p>The Audit and Risk Committee met formally four times during the reporting period.</p> <p>The composition of the Audit and Risk Committee is set out above under Recommendation 4.1.</p> <p>To assist the Audit and Risk Committee to fulfil its function with respect to risk management, the Company has adopted a Risk Management Policy and appointed a Compliance Manager.</p>
<p><u>Recommendation 7.2</u> 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</p>	Yes	Risk Management Policy, Website	<p>The Board has adopted a Risk Management Policy, which sets out the Company's risk profile. Under the policy, the Board is responsible for approving the Company's policies on risk oversight and management and satisfying itself that management has developed and implemented a sound system of risk management and internal control. Under the policy, the Board delegates day-to-day management of risk to the Managing</p>

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<p>appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.</p>			<p>Director, who is responsible for identifying, assessing, monitoring and managing risks. The Managing Director is also responsible for updating the Company's material business risks to reflect any material changes, with the approval of the Board.</p> <p>In fulfilling the duties of risk management, the Managing Director may have unrestricted access to Company employees, contractors and records and may obtain independent expert advice on any matter he believes appropriate, with the prior approval of the Board. In addition, the following risk management measures have been adopted by the Board to manage the Company's material business risks:</p> <ul style="list-style-type: none"> • the Board has established authority limits for management, which, if proposed to be exceeded, requires prior Board approval; • the Board has adopted a compliance procedure for the purpose of ensuring compliance with the Company's continuous disclosure obligations; and • the Board has established a suite of corporate governance policies to assist the Company to establish and maintain its governance practices. <p>During the reporting period, the Board reviewed the 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.</p>
<p><u>Recommendation 7.3</u> A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or</p>	Yes	Audit and Risk Committee Charter, Website	Due to the nature and size of the Company's operations, and the Company's ability to derive substantially all of the benefits of an independent internal audit function, the expense of an independent internal auditor is not considered to be appropriate.

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(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>Recommendation 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.</p>	Yes	Corporate Governance Statement	The Company has considered its environmental and social risks by way of internal review and has concluded that it is not subject to material environmental or social risks.
<p>Principle 8: Remunerate fairly and responsibly</p>			
<p>Recommendation 8.1 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,</p> <p>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</p>	Yes	People, Remuneration and Nominations Committee Charter, Website	<p>The composition of the People, Remuneration and Nominations Committee is set out above under Recommendation 2.1.</p> <p>The People, Remuneration and Nominations Committee carries out those functions which are delegated to it in the Company's People, Remuneration and Nominations Committee Charter.</p> <p>Details of meetings held by the Committee during the year and member attendances are set out in the 2023 Annual Report. The Company has adopted a People, Remuneration and Nominations Committee Charter which describes the role, composition, functions and responsibilities of the People, Remuneration and Nominations Committee.</p>

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<p>members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>			
<p><u>Recommendation 8.2</u> 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>Yes</p>	<p>Remuneration Policy, Annual Report, Website</p>	<p>Details of remuneration, including the Company's policy on remuneration, are contained in the Remuneration Report which forms of part of the Annual Report.</p> <p>The remuneration of non-executive directors is set by reference to payments made by other companies of similar size and industry, and by reference to the director's skills and experience.</p> <p>Given the Company's stage of development and the financial restrictions placed on it, the Company may consider it appropriate to issue unlisted options to non-executive directors, subject to obtaining the relevant approvals.</p> <p>All of the directors' option holdings are fully disclosed. There is no minimum shareholding requirement for directors.</p> <p>Executive pay and rewards consists of a base salary and performance incentives. Long term performance incentives may include options granted at the discretion of the Board and subject to obtaining the relevant approvals. The grant of options is designed to recognise and reward efforts as well as to provide additional incentive and may be subject to the successful completion of performance hurdles. At the Board's discretion,</p>

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			<p>performance-based remuneration may be reduced or cancelled in the event of serious misconduct or fraud.</p> <p>Executives are offered a competitive level of base pay at market rates (for comparable companies) and are reviewed annually to ensure market competitiveness.</p>
<p>Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through 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>	Yes	Remuneration Policy, Website	Executives and Non-Executive Directors are prohibited from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements.