

CORPORATE GOVERNANCE STATEMENT**23 August 2022**

In fulfilling its obligations and responsibilities to its various stakeholders, the Board is a strong advocate of corporate governance. This statement outlines the principal corporate governance procedures of JCurve Solutions Limited (**JCurve Solutions**). The Board supports a system of corporate governance to ensure that the management of JCurve Solutions is conducted to maximise shareholder wealth in a proper and ethical manner.

ASX Corporate Governance Council Recommendations

The Board has adopted, for the financial year ended 30 June 2022, corporate governance policies and practices consistent with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (Fourth Edition) ("Corporate Governance Recommendations") where considered appropriate for a company of JCurve Solutions' size and nature. Such policies include, but are not limited to the Board Charter, Board Committee Charters, Code of Conduct, Securities Trading, Continuous Disclosure, Shareholder Communication, Risk Management, Diversity, Health, Safety and Environment, Selection and Appointment of Directors, Whistleblowing and Anti-bribery and Corruption Policies.

Further details in respect to the Company and the Company's corporate governance practises are summarised below and is available on the Company website at <https://www.jcurvesolutions.com/investors-corner/>. Copies of Company's corporate governance policies are available on the Company's website at <http://www.jcurvesolutions.com/corporate-governance/>.

All Corporate Governance Recommendations have been applied for the year ended 30 June 2022 unless set out below.

Board Charter

The Board considers that the essential responsibilities of the Directors are to oversee JCurve Solutions' activities for the benefit of its shareholders, employees and other stakeholders and to protect and enhance shareholder value.

The Board has established a charter, which clearly establishes the relationship between the Board and management and describes their functions and responsibilities.

In accordance with the Board Charter, the key responsibilities of the Board include:

- demonstrating leadership;
- defining the Company's purpose and setting its strategic objectives;
- approving the Company's statement of values and code of conduct to underpin a culture of acting lawfully, ethically and responsibly;
- approving and monitoring the Company's strategy, business performance objectives and financial performance objectives;
- overseeing management in its implementation of the Company's strategic objectives, instilling of the Company's values and performance generally;
- overseeing and monitoring the establishment of an appropriate risk management framework (for both financial and non-financial risks) and setting the risk appetite within which the board expects management to operate;
- implementing an appropriate framework for relevant information to be reported by management to the board, and whenever required, challenging management and holding it to account; and
- monitoring compliance with legal and regulatory requirements, ethical standards and external commitments and, generally, safeguarding the reputation of the Company.

The responsibilities specifically reserved to the Board are set out in a formal Board Charter, which the Board reviews annually.

Matters delegated to the CEO include:

- Manage day to day business and implement the strategic objectives of the Company while operating within the values, code of conduct, budget and risk appetite set by the Board;
- Assign responsibilities clearly to the employees of the Company and supervise and report on their performance to the Board;

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- Recommend to the Board significant operational changes, and major capital expenditure, acquisitions or divestments which are beyond delegated thresholds;
- Provide the Board with accurate, timely and clear information on the Company's operations to enable the Board to perform its responsibilities; and
- Support a culture with the Company that promotes ethical and responsible behaviour.

Board composition

The composition of the Board shall be determined in accordance with the following principles and guidelines:

- The Board shall comprise at least 3 Directors, increasing where additional expertise is considered desirable in certain areas;
- The Chairman should be an independent non-executive;
- The Board should comprise a majority of independent non-executive Directors; and
- Directors should bring characteristics which allow a mix of qualifications, skills and experience.

Under the Constitution the Chairman has a casting vote in the case of an equality of votes.

The Company complied with the recommendation for the full year.

The composition of the Board is reviewed regularly to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction.

In appointing new members to the Board, consideration is given to the ability of the appointee to contribute to the ongoing effectiveness of the Board, to exercise sound business judgement, to commit the necessary time to fulfil the requirements of the role effectively and to contribute to the development of the strategic direction of the Company.

The independence of the Directors should be regularly assessed by the Board in light of the interests disclosed by them. Directors are expected to bring their independent views and judgement to the Board and must declare immediately to the Board any potential or active conflicts of interest.

The Board has established procedures for the selection and appointment of new Directors to the Board in line with the requirements of the Board Charter to ensure there is a formal and transparent procedure that promotes confidence and understanding in the process. Prior to formal appointments to the Board and new elections before security holders, the Board undertakes the appropriate checks as to the character, experience, education, criminal record and bankruptcy history of the proposed candidate. All material information relevant to a decision on whether to elect or re-elect a Director will be provided to security holders in any notice of meeting, pursuant to which the resolution to elect or re-elect such Director will be voted on.

The Board has a written agreement with each director and senior executive setting out the terms of their appointment.

The Board is responsible for the appointment of the JCurve's Company Secretary. David Franks, of Automic Group, has been appointed as Company Secretary to the Board and each Board Committee, and attends all meetings of the Board and Committees as required. The Board Charter outlines the role, responsibility and accountability of the Company Secretary. The Company Secretary is accountable directly to the Board, through the Chairman, on all matters to do with the proper functioning of the Board. All Directors have access to the Company Secretary.

The Board Charter was last reviewed and updated on 30 June 2021 and copy of the Charter can be found on the Company's website [here](#).

Director Independence

A Director is only to be regarded as independent if the Director is independent of management and free of any business or other relationship that could materially interfere with or could reasonably be perceived to materially interfere with the exercise of the Director's unfettered and independent judgement.

In considering whether a Director is independent, the Board considers guidance on independence set out in Corporate Governance Recommendation 2.3, and other facts, information and circumstances that the Board considers material.

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The Board assesses the independence of each director in light of interests disclosed by them.

The assessment of whether a Director is considered independent (both from the perspective of the Company and the Director) is based on the following materiality thresholds:

- payments made by the Company to the Director or any of his associated entities for the provision of goods and/or services does not exceed 10% of the annual gross expenditure of the Company; or
- payments received by the Director for the provision of goods and/or services to the Company does not exceed 25% of the annual income or business turnover of the Director or his associated entities.

Having regard to the criteria impacting independence as outlined in Corporate Governance Recommendation 2.3 and the above materiality thresholds the following directors are considered to be independent:

Mr Bruce Hatchman (appointed 27 November 2014); and
Mr Martin Green (appointed 18 January 2021).

Mr Mark Jobling (appointed 8 April 2015) and Mr Graham Baillie (appointed 26 August 2019) are not considered independent due to being substantial shareholders.

The Board is currently not made-up of a majority of independent directors, however the Company is satisfied with its current composition noting that it meets all required skills per the skills matrix, and if/when the Board is looking to appoint a new director, the Board will consider favourably an independent director.

The Recommendations suggest that the Chairperson should be an independent director. Despite his substantial shareholding in JCurve Solutions Limited, the board views Mr Jobling as the best person to continue to fulfill this role and discharge the associated duties at this stage of the company's development, notwithstanding his position as a substantial shareholder.

The role of the Chairman is not carried out by the CEO.

Performance Evaluation Procedures

The Board has established formal processes to review its own performance and the performance of individual directors, the committees of the Board and key executives, as necessary.

As part of the review of the performance of the Board, the appropriate size, composition and terms and conditions of appointment to and retirement from the Board are considered. The level of remuneration for non-executive directors is considered with regard to practices of other public companies, external professional advice (if considered necessary) and the aggregate amount of fees approved by shareholders and otherwise in accordance with the remuneration policies established by the Board.

Other issues examined in the review include the Board's interaction with management, the type of information provided to the Board by management and management performance in helping the Board meet its objectives.

The Chief Executive Officer is responsible for evaluating the performance of senior executives against performance indicators established for senior management.

The Board is responsible for evaluating the performance of the Chief Executive Officer against set strategic, operational, financial, human resource related and risk management criteria.

During the reporting period:

- ongoing performance evaluations for the Board, Committees and Directors took place in accordance with the process disclosed;
- the Chief Executive Officer conducted performance appraisals of other key executives' performances against specific and measurable qualitative and quantitative performance criteria and this review was overseen by the Remuneration and Nomination Committee. This evaluation was in accordance with the process disclosed above; and
- The Board conducted a performance evaluation of the Chief Executive Officer's performance against specific and measurable qualitative and quantitative performance criteria. This evaluation was in accordance with the process disclosed above.

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The Company's values are detailed within the Code of Conduct ('Code') and summarised below:

- (a) Act as One
 - We respect and support each other
 - We trust each other
 - We celebrate success together
 - We communicate transparently ("say what you think")
 - We share information openly and proactively
 - We speak with one voice
 - We help our colleague

- (b) Live Above the Line
 - We take Ownership
 - We hold ourselves Accountable
 - We take Responsibility
 - We do not Blame
 - We do not make Excuses
 - We do not Deny

- (c) Make it Happen
 - We take the initiative
 - We act with a sense of urgency
 - We are disciplined in our execution
 - We are decisive and focused
 - We are agile
 - We are aligned

A formal code of conduct for the Company applies to all directors, senior executives and employees. The purpose of this Code of Conduct is to provide a framework for decisions and actions in relation to ethical conduct in employment. It underpins the Company's commitment to integrity and fair dealing in its business affairs and to a duty of care to all employees, clients and stakeholders. The code sets out the principles covering appropriate conduct in a variety of contexts and outlines the minimum standard of behaviour expected from employees. All alleged material violations of the Code, including the investigation and disposition thereof, will be notified to the Board.

The Directors, senior executives and employees are expected to act with the utmost integrity and objectivity, observe the highest standards of behaviour and business ethics and strive at all times to enhance the good reputation and performance of the Group by acting in the best interests of the Group, being responsible and accountable for their actions and observing the ethical principles of fairness, honesty and truthfulness, including disclosure of potential conflicts.

The Company has developed an extensive code of conduct which is encapsulated in the corporate governance policies and the Company's terms and conditions of employment. Conduct guidelines apply to all employees which address the values and vision of the Company, business ethics and protocol, policies and procedures, employee entitlements, responsibilities and expectations of both the Group and employees and compliance with relevant legal, shareholder and stakeholder obligations.

All employees have position descriptions that reinforce their duties, rights and responsibilities and all are required to participate in performance reviews to ensure the Company expectation is aligned with employee goals and key performance indicators. Actual performance is reviewed annually and, if necessary, more frequently. The Company encourages regular feedback, review and continuous improvement so as to maintain and enhance the desired corporate culture and standard of ethical behaviour

A copy of the Code of Conduct is available on the Company's website [here](#).

Whistleblower Policy

The Company has adopted a Whistleblower Policy, which is available on the Company's website [here](#).

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The policy notes that the investigation team will be coordinated by a Protected Disclosure Officer and all outcomes of an investigation is to be reported to the CEO. Should matters arise during the investigation of material concern, calling into question the Company's culture, the Board will be notified of the disclosure.

Anti-Bribery and Corruption Policy

The Company has adopted an Anti-Bribery and Corruption Policy, which is available on the Company's website [here](#).

The policy underpins the Company's commitment to integrity and accountability and details the specific requirements and prohibitions applicable to the Cogstate Group's operations in accordance with relevant laws and legislation. Any violations to the policy, and the subsequent investigations and dispositions thereof, is notified to the Board of the Company.

Policy for Trading In Company Securities

Trading in the Company's securities by directors and employees is not permitted when they are in possession of unpublished price sensitive information. Any transactions undertaken by the Board must be notified to the Chairman in advance for approval before dealing in the Company's securities.

Directors, officers and employees must not buy, sell or subscribe for securities if they are in possession of 'inside information' (information that is not generally available and, if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of securities). The Corporations Act 2001 provides that a reasonable person would be taken to expect information to have a material effect on the price or value of securities if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell the securities.

Subject to the insider trading restrictions above, it is the Board's policy that Directors, officers and employees will not trade in the securities during the period of preparation of the quarterly (if applicable), half yearly and annual financial results for release to ASX; the period of preparation of a disclosure document offering securities in the Company for release to ASX; and whilst in negotiations in respect to material acquisitions.

The Board's policy also reinforces the Directors' and Company's statutory obligations to notify the ASX of any dealing in the securities which results in a change in the relevant interests of a Director in the securities. As contemplated in the ASX listing rules, each Director provides notice of such dealings to the Company Secretary immediately of any such dealing to enable the Company to comply with its corresponding obligation to notify the ASX.

Any employees participating in equity-based remuneration schemes are prohibited from entering into transactions in associated products which limit the economic risk of their unvested entitlements (as outlined in the Company's Share Trading Policy).

A copy of the Security Trading Policy can be found on the Company's website [here](#).

Audit and Risk Committee

The Board has established a separate Audit and Risk Committee to advise and support the Board in carrying out its duties. Matters determined by the Audit and Risk Committee are submitted to the full Board as recommendations for Board consideration.

For the full year, the composition of the committee has comprised three members, all non-executive directors, majority of whom are independent.

Mr Bruce Hatchman (Committee Chair and independent non-executive director), Mr Martin Green (independent non-executive director) and Mr Graham Baillie (non-executive director) were members of the Audit Committee. Two of three current committee members detailed above are independent directors.

The Recommendations suggest that the company should structure the Audit, Risk & Compliance Committee with an independent Chairperson, who is not the Chairperson of the Board. The Chairperson, Mr Hatchman is considered to be an independent director and Mr Hatchman is not the Chairperson of the Company.

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Details of the qualifications of committee members and attendance at committee meetings are set out in the Directors' Report in each year's Annual report within the Directors Report.

The audit and risk committee operates in accordance with a written charter. The audit and risk committee oversees risk management, accounting and reporting practices, and is also responsible for:

- co-ordination and appraisal of the quality of the audits conducted by the Company's external auditor;
- determination of the independence and effectiveness of the external auditor;
- assessment of whether non-audit services have the potential to impair the independence of the external auditor;
- reviewing the adequacy of the reporting and accounting controls of the Company;
- review the effectiveness of the compliance function in general; and
- assessment of financial risks arising from the Company's operations and considering the adequacy of measures taken to moderate those risks.

The Company requires the periodic rotation of the audit partner in accordance with the *Corporations Act 2001*.

A representative of the external auditor attends, or is online by phone, each Annual General Meeting to answer any questions concerning the audit of the Group and the contents of the Auditor's Report.

The audit and risk committee ensures that any periodic corporate reports that the Company releases to the market, that has not been subject to audit or review by an external auditor, have undertaken a process to verify the integrity of its content, with such reports being prepared by management, reviewed by the CEO and CFO and authorised by the Chair of the Board and/or Chair of the Audit, Risk & Compliance Committee.

The Company does not have an internal audit function, due to the size of the Company. The responsibility for undertaking and assessing governance, risk management and internal control effectiveness is delegated to the Audit, Risk & Compliance Committee under the Audit and Risk Charter. Management is required by the Board to assess governance, risk management and associated internal compliance and control procedures and report back on the efficiency and effectiveness of risk management.

The Company's external auditors perform a half year review and full year audit as required under the Corporations Act 2001. The Audit Committee have regular meetings and contact with the external auditors during the year and for the review and audits.

The Company adheres to its Risk Management Policy and Procedures, including management of its risk management and internal control processes.

A copy of the Audit and Risk Committee Charter can be found on the Company's website [here](#).

The Chief Executive Officer and Chief Financial Officer provide assurance to the Board that the declaration provided in accordance with section 295A of the Corporations Act 2001 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. In addition, reporting of the management of the Company's material business risks forms part of routine management reporting to the Board and review by the audit committee.

The Board has received such confirmation from the Chief Executive Officer and Chief Financial Officer in respect of the HY2022 and FY2022 Financial Statements up to the date of this report.

Continuous Disclosure and Shareholder Communication

The Company has a formal written policy for the continuous disclosure of any price sensitive information concerning the Company. The Board has also adopted a formal written policy covering arrangements to promote and facilitate effective two-way communication with investors and to encourage effective participation at general meetings.

The Chairman, Chief Executive Officer and the Company Secretary have been nominated as the Company's primary disclosure officers. All information released to the ASX is posted on the Company's website immediately after it is disclosed to the ASX. When analysts are briefed on aspects on the Company's operations, the material used in the presentation is released to the ASX and posted on the Company's website prior to the briefing.

JCurve Solutions is committed to providing shareholders and stakeholders with extensive, transparent, accessible and timely communications on the Company's activities, strategy and performance. In addition, the Company

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makes all market announcements, media briefings, details of shareholders meetings, press releases and financial reports available on the Company's website <https://www.jcurvesolutions.com/investors-corner/>.

Pursuant to the Company's Continuous Disclosure Policy, ahead of any new and substantive investor or analyst presentations, a copy of the presentation materials must be released to ASX (even if the information in the presentation would not otherwise warrant a market disclosure). Further, the Company Secretary is required by the policy to ensure that the directors of the Board receive copies of all material market announcements promptly after which they have been made to the ASX.

The Company holds an AGM each year and incorporates a period of time to participation of security holders during and following the meeting. At the meetings of security holders, all substantive resolutions are decided by a poll rather than a show of hands. The Company encourages shareholder participation at general meetings. Shareholders who are unable to attend general meetings are encouraged to lodge proxy appointments in advance of the meetings.

Shareholders may elect to receive electronic notifications when the Annual Report is available on the Company's website and may electronically lodge proxy instructions for items to be considered at general meetings.

A copy of the Shareholder Communications Strategy and Continuous Disclosure Policy can be found on the Company's website [here](#).

Risk Management

The Company recognises the need to pro-actively manage the risks and opportunities associated with both day-to-day operations of the organisation and its longer term strategic objectives and has developed a risk management policy. The risk management policy outlines the roles and responsibilities of the Board and management in respect to risk oversight and management and the Company's process of risk management and internal compliance and controls.

The Board is responsible for the establishment, oversight and approval of the Company's risk management strategy, internal compliance and controls. The Board is also responsible for ensuring that the entity is operating with due regards to the "risk appetite" set by the Board, and such a review has taken place for the period ended 30 June 2022.

The Company has the following risk management controls embedded in the company's management and reporting system:

- a comprehensive annual insurance program;
- strategic and operational business plans; and
- annual budgeting and monthly reporting systems which enable the monitoring of performance against expected targets and the evaluation of trends.

The Chief Executive Officer reports to the Board on a periodic basis as to whether all identified material risks are being managed effectively across the Company.

During the year, ongoing monitoring, mitigating and reporting on material risks by senior executives, the Audit and Risk Committee and the Board took place in accordance with the process disclosed above.

A copy of the Risk Management Policy can be found on the Company's website [here](#).

The Company does not have any material exposure to environmental or social risks other than the risks disclosed as key business risks of the Company in the Annual Report, or otherwise notified to the ASX.

The Company also has in place a Health and Safety Policy and Environmental Policy and is available on the Company's website [here](#).

Nomination and Remuneration Committee

The Board has established a Nomination and Remuneration Committee Charter which outlines the overall strategies in respect to director and executive remuneration and the processes surrounding new Board appointments to ensure an appropriate mix of skills and experience to properly fulfil its responsibilities. In relation to the nomination and appointment of new directors, The Company has in place an external supplier to undertake appropriate checks on any potential director appointments;

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- Under the Company's Constitution, all directors appointed throughout the year as an additional director or to fill a casual vacancy hold office to the AGM. Current directors hold office and are required to be considered by Shareholders for re-election under the Listing Rules;
- All directors, whether appointed throughout the year as an additional director or to fill a casual vacancy or who are due for election under the Listing Rules, are disclosed in the Notice of AGM, with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director; and
- On appointment, directors are provided with a formal letter of appointment and executive management with written employment agreements incorporating job descriptions (where relevant).

The Company's program for the induction of new Directors is tailored for each new Director (depending on their personal requirements, background skills, qualifications and experience) and includes the provision of a formal letter of appointment and an induction package containing sufficient information to allow the new Director to gain an understanding of the business of the Company, and the roles, duties and responsibilities of Directors and the Executive team. All Directors are encouraged to undergo continual professional development and, subject to prior approval by the Chairman, all Directors may have access to various resources and professional development training to address any skills gaps. The Board is continually informed by Senior Management of key developments in the Company's business and the industry in which the Company operates.

The Board recognises that there are occasions when directors believe that it is in their best interest and the interest of the Company to seek independent professional advice. Following consultation with the Chairman, directors can seek independent professional advice at the Company's expense, in fulfilling their duties.

During the year, the Board assessed its mix of skills and diversity through implementation of a board skills matrix. This assessment was updated as required throughout the year. The Board achieved its assessed skills rating for all criteria's, being for skills in Financial/Audit, Legal/Governance, Investor Relations, Risk Management and Compliance, Human Resources/Remuneration, IT/Technology, Marketing/Social Media, Strategic Planning, Government Affairs, Policy Development, Executive Management, International Experience, Listed Company Director Experience, Accounting Industry Experience, TEMS Industry Experience, Software Development Experience, Software Management Experience and Project Management Experience.

Details of the Directors' skills, experience, length of service, expertise and attendance at meetings are set out in the Directors' Report in each year's Annual Report.

The role of the Nomination and Remuneration Committee includes reviewing and providing recommendations in respect to:

- remuneration packages of key executives and directors;
- incentive policies, incentive plans and other employee benefit programs;
- recruitment, retention and termination policies;
- procedures for senior management;
- superannuation arrangements;
- succession plans of key executives (other than executive directors) and ensuring the performance of key executives is reviewed at least annually;
- those aspects of the Company's remuneration policies and packages, including equity-based incentives, which would be subject to shareholder approval; and
- nominations for potential director candidates.

The Nomination and Remuneration Committee composition has complied with the recommended composition of the committee, being three members, all of which are non-executive directors and majority of whom are considered independent. However, the Chairman is not considered independent.

Recommendation 2.1 suggests that the Chairman of the Nomination and Remuneration Committee should be an independent director. Despite his substantial shareholding in JCurve Solutions Limited, the board views Mr Jobling as the best person to continue to fulfill this role and discharge the associated duties at this stage of the company's developments, notwithstanding his position as a substantial shareholder.

Mr Mark Jobling (Chair and non-executive director), Mr Martin Green (independent non-executive director) and Mr Bruce Hatchman (independent non-executive director) were members for this financial year.

In line with Corporate Governance Recommendations the Company distinguishes between the remuneration of non-executive directors and senior executives. When determining non-executive director remuneration, the Board will take into account recommendations that:

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- Non-executive directors should normally be remunerated by way of fees, in the form of cash, non-cash benefits, superannuation contributions or salary sacrifice into equity. They should not normally participate in schemes designed for the remuneration of executives;
- Non-executive directors should not receive options or bonus payments; and
- Non-executive directors should not be provided with retirement benefits other than superannuation.

The Board will consider the current circumstances of the Company and whether equity participation by way of the grant of options or other equity scheme to members of the Board is appropriate having regard to the services provided by the non-executive director.

JCurve Solutions' current remuneration practices are set to enable the company to attract and retain highly talented and motivated directors, executive management, and employees. The Remuneration Report details and discloses the annual remuneration for key management personnel and fees paid to non-executive directors. Non-executive directors are paid their fees in cash, including statutory superannuation contributions. They do not receive any bonus payments nor are they entitled to any payment upon retirement or resignation.

A copy of the Nomination and Remuneration Committee Charter can be found on the Company's website [here](#).

Diversity

Recommendation 1.5 states that companies should have and disclose a diversity policy or a summary of that policy. The policy should include 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.

The Company recognises that a talented and diverse workforce is a key competitive advantage and that an important contributor to the Company's success is the quality, diversity and skills of its people.

Under the Company's Code of Conduct, employees must not harass, discriminate or support others who harass and discriminate against colleagues or members of the public on the grounds of sex, pregnancy, marital status, age, race (including their colour, nationality, descent, ethnic or religious background), physical or intellectual impairment, homosexuality or transgender. Such harassment or discrimination may constitute an offence under legislation.

A copy of the Diversity Policy is available on the Company's website [here](#).

As at 30 June 2022 and 30 June 2021, the Company had the following number of women employed at the following levels:

| Description | No. of Women 2022 | Proportion of Women 2022 | No. of Women 2021 | Proportion of Women 2021 |
|----------------------|-------------------|--------------------------|-------------------|--------------------------|
| Whole Group | 56 | 52% | 33 | 49% |
| Management positions | 7 | 41% | 3 | 21% |
| Board members | 0 | 0% | 0 | 0% |

The Company does not presently have measurable objectives for the representation of women employees in senior executive positions and on the Board. However, the Board will continue to seek to promote and increase diversity within the organisation as positions of employment and appropriately skilled candidates become available.

Further, the Board Charter also prescribes that if the Company is in the S&P / ASX 300 Index at the commencement of a reporting period, the measurable objective for achieving gender diversity in the composition of the Board will be to have not less than 30% of its directors of each gender within a specified period.

The Company defines 'senior executive' or 'management positions' as those persons who have the responsibility for planning and directing their business division's operations.

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Corporate Governance Compliance Schedule

The table below identifies the ASX Corporate Governance Principles and Recommendations (**Principles**) and whether or not the Company has complied with the recommendations during the reporting period:

| | Recommendation | Complied | Note |
|-----|--|---------------|---|
| | Principle 1: Lay solid foundations for management and oversight | | |
| 1.1 | Companies 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. | ✓ | |
| 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. | ✓ | |
| 1.3 | A listed entity should have written agreements with each director and senior executive setting out the terms of their appointment. | ✓ | |
| 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. | ✓ | |
| 1.5 | A listed entity should: (a) have and disclose a diversity policy; (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; (c) disclose in relation to each reporting period: 1) the measurable objectives set for that period to achieve gender diversity; 2) the entity's progress towards achieving those objectives; and 3) either: (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 (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. 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. | ✓ (Partially) | Does not have measurable diversity objectives |
| 1.6 | A listed entity should: (a) have and disclose a process for evaluating the performance of the Board, its Committees and individual Directors; and | ✓ | |

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| | Recommendation | Complied | Note |
|-----|---|-------------------------|---|
| | (b) disclose for each reporting period, whether a performance evaluation has been undertaken in the reporting period in accordance with that process during or in respect of that period. | | |
| 1.7 | 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 (b) disclose, in relation to each reporting period, whether a performance evaluation has been undertaken in the reporting period in accordance with that process during or in respect of that period. | ✓ | |
| | Principle 2: Structure the Board to be effective and add value | | |
| 2.1 | The Board of a listed entity should: (a) have a Nomination Committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director; and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the process it employees 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. | ✓ (Partially) | Does not have an independent Chair however majority of whom are independent directors |
| 2.2 | A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership. | ✓ | |
| 2.3 | A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in the governance principles 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 (c) the length of service of each director. | ✓ | |
| 2.4 | A majority of the Board should be independent Directors | | 50% independent Directors |
| 2.5 | The Chair of the board should be an independent Director and in particular, should not be the same person as the CEO of the entity. | | Chair is not independent |
| 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 a Director effectively. | ✓ | |
| | Principle 3: Instill a Culture of acting Lawfully, Ethically and Responsibly | | |
| 3.1 | A listed entity should articulate and disclose its values | ✓ | |
| 3.2 | A listed entity should: | ✓ | |

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| | (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 | | |
| 3.3 | A listed entity should: (a) have and disclose a whistleblower policy; and ensure that the board or a committee of the board is informed of any material incidents reported under that policy. | ✓ | |
| 3.4 | A listed entity should: (b) have and disclose an anti-bribery and corruption policy; and ensure that the board or committee of the board is informed of any material breaches of that policy. | ✓ | |
| | Principle 4: Safeguard the integrity of corporate reports | | |
| 4.1 | 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 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 process 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. | ✓ | |
| 4.2 | The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively. | ✓ | |
| 4.3 | A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor. | ✓ | |
| | 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. | ✓ | |
| 5.2 | A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made. | ✓ | |
| 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. | ✓ | |
| | Principle 6: Respect the rights of security holders | | |

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| 6.1 | A listed entity should provide information about itself and its governance to investors via its website | ✓ | |
| 6.2 | A listed entity should have an investor relations program that facilitates effective two-way communication with investors. | ✓ | |
| 6.3 | A listed entity should disclose how it facilitates and encourages participation at meetings of security holders. | ✓ | |
| 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. | ✓ | |
| 6.5 | A listed entity should give security holders the option to receive communications form, and send communications to, the entity and its security register, electronically. | ✓ | |
| Principle 7: Recognise and manage risk | | | |
| 7.1 | The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director; and disclose (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a), disclose that fact and the process it employs for overseeing the entity's risk management framework. | ✓ | |
| 7.2 | The board or committee of the board should: (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 (b) disclose, in relation to each reporting period, whether such a review have taken place | ✓ | |
| 7.3 | A listed entity should disclose (a) if it has an internal audit function, how the function is structured and what role it performs; or (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. | ✓ | |
| 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. | ✓ | |
| Principle 8: Remunerate fairly and responsibly | | | |
| 8.1 | The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director; and disclose (3) the charter of the committee; (4) the members of the committee; and | ✓ (Partially) | Does not have an independent Chair however majority of whom are independent directors |

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| | (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the process it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive. | | |
| 8.2 | A listed entity should separately disclose its policies and practices regarding the remuneration of Non-Executive Directors and the remuneration of Executive Directors and other senior executives | ✓ | |
| 8.3 | A listed entity which has an equity-based remuneration scheme should: (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 (b) disclose that policy or a summary of it. | ✓ | |

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