

NEXT SCIENCE LIMITED (ACN 622 382 549)

("Company")

Corporate Governance Statement

This Corporate Governance Statement is current as at 18 April 2019.

This Corporate Governance Statement discloses the extent to which the Company will, as at the date it is admitted to the official list of the ASX, follow the recommendations set by the ASX Corporate Governance Council in the 3rd edition of the Corporate Governance Principles and Recommendations (**Recommendations**). The Recommendations are not mandatory, however the Recommendations that will not be followed have been identified and reasons for not following them have been provided.

RECOMMENDATION	COMMENT
PRINCIPLE 1 - LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT	
1.1 A listed entity should disclose: (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.	The Board has adopted a written Board Charter which sets out those matters expressly reserved to the Board and those delegated to management. The Board Charter is available on the Company's website. Under Next Science's Board Charter, the following matters have been specifically reserved to the Board: (a) to appoint, and remove, the Managing Director, any executive Directors and the Company Secretary and to determine their remuneration and conditions of service, including any financial incentives; (b) to approve: (i) the Group's strategic objectives; (ii) the Group's annual budget; (iii) succession plans for all of the Managing Director's direct reports; (iv) significant changes to the Group's organisational structure; (v) the acquisition, establishment, disposal or cessation of any significant business of the Group (subject to any shareholder approval which may be required);

		<ul style="list-style-type: none"> (vi) borrowings, other than in the ordinary course of business, and the granting of security over, or interests in, the undertaking of the Group or any of its assets; (vii) any changes to the authority delegated to the Managing Director by the Board; (viii) expenditure in excess of authority levels delegated at any time to the Managing Director; (ix) policies of Group wide or general application; and (x) all disclosures to the ASX and significant public announcements; <ul style="list-style-type: none"> (c) to set the risk appetite within which the Group is to operate; (d) to appoint the Chairman of the Board; (e) to appoint Directors; (f) to establish procedures in relation to the discharge of the Board's responsibilities; and (g) to authorise the issue of any shares, options or other securities. <p>The Board's responsibilities include:</p> <ul style="list-style-type: none"> • monitoring management's performance in carrying out the Group's strategic objectives and observing budgets, approved by the Board, and ensuring that appropriate resources are available to management; • monitoring and evaluating the performance of the Managing Director; • contributing to management's development of corporate strategy; • considering, approving and monitoring the Group's systems of risk management, accountability, compliance and control; • encouraging a culture that promotes ethical and responsible decision-making, compliance with legal responsibilities and timely reporting; • considering the social, ethical and environmental (if any) impact of the Group's operations; • determining dividend policy, the amount to be declared and the nature and timing of dividends to be paid; • reviewing, monitoring and recommending the approval of any related party transactions; • assessing and approving the Company's response to proposed transactions which would affect shareholders' positions and rights as shareholders, and where relevant to make recommendations thereon to shareholders; and • satisfying itself that appropriate mechanisms are in place for the governance of subsidiary companies and the oversight of activities of subsidiary companies.
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		Save for the matters reserved to the Board, the Board has delegated responsibility for the management of the Group's business and affairs to the Managing Director.
1.2	<p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and</p> <p>(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>	<p>Prior to seeking admission to the Official List of ASX, each Director provided a national criminal history check obtained from the Australian Federal Police and a search of the Australian National Personal Insolvency Index. In addition, each Director who had in the past 10 years been a resident of a country other than Australia, provided an equivalent national criminal history check and an equivalent national bankruptcy check for each country in which the Director resided.</p> <p>Each Director of the Company also made, and provided to the Company and ASX, a statutory declaration which included confirmation that the Director had not been the subject of any criminal or civil penalty proceedings or other enforcement action by any government agency in which they were found to have engaged in behaviour involving fraud, dishonesty, misrepresentation, concealment of material facts or breach of duty.</p> <p>Next Science's Prospectus disclosed all material information in the Company's possession relating to the Directors.</p> <p>Next Science will, with the assistance of the Board's Remuneration and Nomination Committee (see Recommendation 2.1 below), comply with Recommendation 1.2 in respect of the appointment of any new directors or when putting forward to security holders a candidate for election as a director.</p>
1.3	<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 terms on which each Non-Executive Director of Next Science is appointed are set out in a letter of appointment which each Director is required to accept in writing at the time of their appointment.</p> <p>The Board's Remuneration and Nomination Committee is responsible for overseeing the preparation of letters of appointment for new directors.</p> <p>Each senior executive of Next Science has entered into a written employment contract with Next Science or one of its group companies setting out the terms of their employment.</p>

1.4	<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>Next Science's Board Charter provides that the Board will appoint at least one Company Secretary who is directly accountable to the Board through the Chairman, on all matters to do with the proper functioning of the Board.</p> <p>The Board's Remuneration and Nomination Committee is responsible for reviewing and making recommendations to the Board on the appointment, removal and remuneration arrangements of the Company Secretary.</p>
1.5	<p>A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either:</p> <p>the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>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>Next Science's Board of Directors is committed to:</p> <ul style="list-style-type: none"> • fostering a work environment that values the contributions of employees with diverse backgrounds, experiences and perspectives; and • encouraging inclusive workplace practices and behaviours. <p>Next Science has adopted a Diversity Policy confirming its commitment to workplace diversity. A copy of the Policy is available on the Company's website.</p> <p>The Group's executives are responsible for modelling appropriate behaviours to ensure a strong inclusive workplace culture and all employees are responsible for engaging in inclusive workplace practices.</p> <p>Under Next Science's Diversity Policy and the Charter of Next Science's Remuneration and Nomination Committee, the Committee is responsible for reviewing and making recommendations to the Board on appropriate measurable objectives and strategies to achieve diversity. The Committee is also responsible for conducting an annual review of, and making recommendations to the Board on, the Company's diversity policies and practices and diversity strategy and progress towards achievement of the Company's diversity objectives.</p> <p>The Company will conduct an annual review of the proportion of women and men who are employed by the Company as a whole, in senior management positions and on the Board and the results will be reported to the Board.</p> <p>In accordance with Recommendation 1.5, the Company will report each year on the diversity objectives set by Next Science and progress towards achieving them and on the respective proportions of men and women on the board, in senior executive positions and across the whole organisation.</p>

1.6	<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, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>The Charter of Next Science's Board provides that the Board will undertake an assessment and review of the performance of the Board, its Committees and individual Directors at least annually.</p> <p>Next Science's Remuneration and Nomination Committee is responsible for reviewing and making recommendations to the Board in respect of the development and implementation of a process for evaluating the performance of the Board, Board committees and individual Directors.</p> <p>In accordance with Recommendation 1.6, the Company will disclose the process adopted for evaluating the performance of the Board, its Committees and individual Directors and disclose in relation to each reporting period, whether or not a performance evaluation was undertaken in the reporting period in accordance with that process.</p>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>The Charter of Next Science's Remuneration and Nomination Committee provides that the Committee will make recommendations to the Board on the criteria for the evaluation of the performance of the Managing Director and any other executive director.</p> <p>The Committee is also responsible for overseeing the processes for the performance evaluation of the executives reporting to the Managing Director and reviewing the results of that performance evaluation process.</p> <p>In accordance with Recommendation 1.7, the Company will disclose the process adopted for periodically evaluating the performance of the Company's senior executives and in relation to each reporting period, whether or not a performance evaluation was undertaken in the reporting period in accordance with that process.</p>
PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE		
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which: has at least three members, a majority of whom are independent directors; and is chaired by an independent director, and disclose:</p>	<p>The Board has established a Remuneration and Nomination Committee which comprises three non-executive directors who are considered by the Board to be independent – Dan Spira, George Savvides (Chairman of the Board) and Mark Compton. Dan Spira is the Chair of the Committee.</p> <p>The Charter of the Remuneration and Nomination Committee is available on the Company's website.</p>

	<p>the charter of the committee; the members of the committee; and 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 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>The Company has disclosed the members of the Remuneration and Nomination Committee in its Prospectus.</p> <p>The Company will disclose as at the end of each reporting period, in its annual report, the members of the Committee and the number of times the Committee met throughout the reporting period and the individual attendances of the members of the Committee at those meetings.</p>
2.2	<p>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.</p>	<p>The Next Science Board has a skills matrix setting out the mix of skills and diversity that the Board currently has and seeks to achieve in its membership.</p> <p>The Company will disclose details of the Board's skills matrix in its annual corporate governance statement.</p> <p>The Charter of the Remuneration and Nomination Committee requires the Committee to review at least annually and report to the Board on:</p> <ul style="list-style-type: none"> • the Board's balance of skills, knowledge, experience, expertise, independence, diversity and commitment and any gaps identified in the Board's collective skills which need to be addressed by professional development or the appointment of a new director; and • the desirable balance of skills, knowledge, experience, expertise, independence, diversity and commitment on the Board.
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not</p>	<p>Next Science's Board comprises six Directors including one Managing Director:</p> <ul style="list-style-type: none"> • George Savvides, Chairman; • Judith Mitchell, Managing Director; • Bruce Hancox; • Dan Spira;

	<p>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>	<ul style="list-style-type: none"> • Aileen Stockburger; and • Mark Compton. <p>Next Science's Board Charter provides that an independent non-executive director is one who:</p> <ul style="list-style-type: none"> (a) is independent of management; (b) is 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 unfettered and independent judgment; and (c) otherwise meets the criteria for 'independence' set out in the current edition of the ASX Corporate Governance Council's <i>Corporate Governance Principles and Recommendations</i>. <p>Next Science has disclosed in the Prospectus the Directors considered by the Board to be independent. Four of the Company's Directors are considered to be independent – George Savvides (Chairman), Dan Spira, Aileen Stockburger and Mark Compton.</p> <p>Next Science's Remuneration and Nomination Committee is responsible for assessing at least annually, or more frequently if a Director's material interests or affiliations have changed, the independence of individual Directors and making recommendations to the Board as to whether or not a Director's status as an independent Director has changed.</p> <p>Next Science's Board Charter provides that each Non-Executive Director must provide to the Board all information relevant to the assessment of his or her independence and must disclose to the Board any actual, perceived or potential conflicts of interest or duty, or matter that may bear on their independence and might reasonably be thought to exist as soon as the situation arises.</p> <p>If a Director's independent status changes, this will be immediately disclosed and explained in an announcement to ASX.</p>
2.4	A majority of the board of a listed entity should be independent directors.	As set out under Recommendation 2.3 above, the majority of Next Science's Board are independent Directors.

2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	As set out under Recommendation 2.3 above, the chair of Next Science's Board is George Savvides who is an independent Director.
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	<p>The Company's induction program for the current directors included operational site visits, meetings with members of the executive management team and provision of corporate and financial management information regarding the Company and governance related material.</p> <p>Next Science will have an induction program for new directors to assist them in becoming familiar with the Company, its executives, its business and its regulatory environment.</p> <p>Next Science's Remuneration and Nomination Committee is responsible for reviewing and making recommendations to the Board in respect of an effective induction program for new Directors and a professional development program for Directors.</p>
PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY		
3.1	<p>A listed entity should:</p> <ul style="list-style-type: none"> (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it. 	<p>Next Science is committed to conducting business in an ethical and honest way and with the highest level of integrity.</p> <p>Next Science has a Code of Conduct which is available on the Company's website. The object of the Code is to clearly articulate the standard of behaviour expected of individuals working for Next Science and any of its controlled entities and to protect and promote the interests of, and take into account the reasonable expectations of, the Company's shareholders and other stakeholders (including employees, customers, suppliers, creditors, consumers and the broader community).</p> <p>The Code sets out the responsibility and accountability of Directors and employees to report and investigate any reported violations of the code or unethical or unlawful behaviours.</p> <p>To reinforce the standard set in the Code of Conduct in the context of international dealings and promote Next Science's commitment to participating as a strong competitor in its global market without the use of bribery or other corrupt practices, Next Science has established an Anti-Bribery and Corruption Policy. The Policy details Next Science's zero tolerance approach to acts of bribery and corruption by staff and third party representatives and puts them on notice that any breach of the policy will be regarded as a serious matter. A copy of</p>

		<p>the Policy is available on the Company's website.</p> <p>In recognition of the important role whistleblowing can play in the early detection of misconduct and the fact that individuals who are considering disclosing misconduct may fear retribution or other detriment and require an assurance of protection, Next Science has adopted a Whistleblower Policy. The Policy establishes an internal reporting system which ensures protections for individuals who report suspected or known misconduct and encourages employees and Next Science's partners to report misconduct. A copy of the Policy is available on the Company's website</p>
PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING		
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which: has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and is chaired by an independent director, who is not the chair of the board, and disclose: the charter of the committee; the relevant qualifications and experience of the members of the committee; and in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>The Board has established an Audit and Risk Committee (ARC). There are three members of the ARC, all of whom are Non-Executive Directors and a majority of whom are considered by the Board to be independent Directors.</p> <p>Set out below are the members of the ARC and their relevant qualifications:</p> <ul style="list-style-type: none"> • Bruce Hancox, Non-Executive Director - B Com Canterbury University, New Zealand; • George Savvides (Chairman of the Board) Independent Non-Executive Director – BEng (Hons), UNSW; MBA, UTS; FAICD; and • Aileen Stockburger, Independent Non-Executive Director – Bachelor of Science in Economics, Concentration in Accounting and MBA, The Wharton School, University of Pennsylvania; Certified Public Accountant <p>The members of the ARC and their relevant qualifications and experience are disclosed in the Prospectus.</p> <p>Bruce Hancox is the Chair of the ARC. The Board considers that Mr Hancox is the most appropriate member of the ARC to perform the role of Chair of the ARC due to Mr Hancox's length of time with the Company, his detailed knowledge of the Company's operations and historical and current financial records and his experience on the boards of other listed entities, notwithstanding that he is not an independent director.</p> <p>The Board has not characterised Mr Hancox as independent due to his association with Walker Group Holdings Pty Ltd, a substantial shareholder of the Company, as this association may be perceived to influence his capacity to bring an independent judgment to bear on issues before the Board and to act in the best interests of the entity and its security</p>

		<p>holders generally.</p> <p>The Charter of the ARC is available on the Company's website.</p> <p>The Company will disclose in relation to each reporting period, in its annual report, the relevant qualifications and experience of the members of the ARC, the number of times the ARC met throughout the reporting period and the individual attendances of the members of the ARC at those meetings.</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>Next Science will comply with this Recommendation.</p>
4.3	<p>A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p>	<p>Next Science will comply with this Recommendation.</p>

PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE

5.1	<p>A listed entity should:</p> <ul style="list-style-type: none">(a) have a written policy for complying with its continuous disclosure obligations under the ASX Listing Rules; and(b) disclose that policy or a summary of it.	<p>Next Science recognises the importance of its obligation of continuous disclosure to the market. Next Science has adopted a Continuous Disclosure Policy which sets out the procedures that apply to the central collection, control, assessment and if required, release to the ASX, of information that may affect the price or value of the Company's securities or influence decisions taken by investors to buy or sell the Company's securities.</p> <p>As a standing agenda item at each Board meeting, Next Science's Directors will consider whether there is any information (including any matters reported to or discussed at the Board meeting) that may potentially need to be disclosed to the market pursuant to the Company's continuous disclosure obligations.</p> <p>Next Science's Continuous Disclosure Policy is available on the Company's website.</p>
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PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS

6.1	<p>A listed entity should provide information about itself and its governance to investors via its website.</p>	<p>Next Science's website provides ready access to information about the Company, the Board, the senior management team, the Company's governance practices and the Company's products.</p> <p>Upon listing, Next Science will have an investor section of its website providing information about the Company's share price performance and ready access to documents released on ASX including financial reports and investor presentations. Investors and other interested stakeholders will be able to register for alerts</p>
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6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	<p>The Company's Shareholder Communication Policy sets out the Company's shareholder communication processes. The Policy is available on the Company's website.</p> <p>Investors are able to contact the Company or submit questions or comments to the Company via the 'Contact us' page on the Company's website, and where appropriate, a response is provided.</p> <p>Shareholders and other interested parties will be able to subscribe, via the Investor page on the Company's website, to receive email alerts regarding the release of Next Science ASX announcements.</p>
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	<p>Next Science will facilitate and encourage participation at meetings of security holders by offering shareholders the following ways of voting at shareholder meetings:</p> <ul style="list-style-type: none"> • Attending the meeting and voting; • Lodging votes online via Link Market Services Limited's Investor Centre; or • Appointing a proxy to attend the meeting and vote on their behalf in accordance with their voting directions.
6.4	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>Next Science security holders will have the option to receive communications from, and send communications to, the Company and its security registry, Link Market Services Limited, electronically.</p> <p>The Company actively encourages shareholders to receive communications electronically, by including an electronic communications preference form in its new shareholder welcome pack and in mailing packs for shareholder meetings.</p> <p>The Company's share registry, Link Market Services Limited, also receives and sends electronic communications to shareholders.</p>
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK		
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p>	<p>The Board has established an Audit and Risk Committee (ARC).</p> <p>The ARC has three members, all of whom are Non-Executive Directors and a majority of</p>

	<p>has at least three members, a majority of whom are independent directors; and is chaired by an independent director,</p> <p>and disclose:</p> <p>the charter of the committee; the members of the committee; and 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>whom are considered by the Board to be independent Directors.</p> <p>The members of the ARC are disclosed in the Prospectus and set out below:</p> <ul style="list-style-type: none"> • Bruce Hancox, Non-Executive Director; • George Savvides (Chairman of the Board) Independent Non-Executive Director; and • Aileen Stockburger, Independent Non-Executive Director. <p>Bruce Hancox is the Chair of the ARC. The Board considers that Mr Hancox is the most appropriate member of the Committee to perform the role of Chair of the ARC due to Mr Hancox's length of time with the Company, his detailed knowledge of the Company's operations and historical and current financial records and his experience on the boards of other listed entities notwithstanding that he is not an independent Director.</p> <p>The Board has not characterised Mr Hancox as independent due to his association with Walker Group Holdings Pty Ltd, a substantial shareholder of the Company, as this association may be perceived to influence his capacity to bring an independent judgment to bear on issues before the Board and to act in the best interests of the entity and its security holders generally.</p> <p>The Charter of the ARC is available on the Company's website.</p> <p>The Company will disclose in relation to each reporting period, in its annual report, the number of times the ARC met throughout the reporting period and the individual attendances of the members of the ARC at those meetings.</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>The Board is responsible for considering, approving and monitoring the Group's systems of risk management, accountability, compliance and control.</p> <p>The Board has delegated to the ARC responsibility for</p> <ul style="list-style-type: none"> • overseeing the establishment and maintenance by management of processes to ensure that there is an adequate and effective system to identify and manage material business risks; and • monitoring and evaluating the adequacy of the Company's risk management procedures by receiving reports from management and the external auditor.

		The Board, with the assistance of the ARC, will review the Company's risk management framework at least annually to satisfy itself that it continues to be sound.
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	<p>Given its size, the Company does not currently have a separate internal audit function.</p> <p>The Board has delegated to the ARC responsibility for monitoring and evaluating the adequacy of the Company's risk management procedures by receiving reports from management and the external auditor.</p> <p>Details of the processes the Company has employed during a reporting period for evaluating and continually improving the effectiveness of the Company's risk management and internal control processes will be disclosed in the Company's Annual Corporate Governance Statement.</p>
7.4	<p>A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	<p>The Company detailed the key risks to which the Company is exposed in Section 6 of the Prospectus and has not at the date of this statement, identified any material exposure to economic, environmental and social sustainability risks.</p> <p>The Company will disclose in its Annual Corporate Governance Statement whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY		
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which: has at least three members, a majority of whom are independent directors; and is chaired by an independent director,</p> <p>and disclose:</p> <p>the charter of the committee;</p> <p>the members of the committee; and</p> <p>as at the end of each reporting period, the number of times the committee met throughout the period and the</p>	<p>The Board has established a Remuneration and Nomination Committee which comprises three non-executive directors who are considered by the Board to be independent – Dan Spira, George Savvides (Chairman of the Board) and Mark Compton. Dan Spira is the Chair of the Committee.</p> <p>The responsibilities of the Remuneration and Nomination Committee in respect of remuneration are detailed in the Committee's Charter and include:</p> <ul style="list-style-type: none"> • approving, or if the Committee considers it appropriate, reviewing and referring to the Board for final decision, the Company's remuneration policy and remuneration practices generally; • overseeing the formulation and review of the Company's recruitment, organisational development, retention, succession and termination policies generally; and

	<p>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>	<ul style="list-style-type: none"> • making recommendations to the Board on: <ul style="list-style-type: none"> ○ the remuneration of the Managing Director and Non-Executive Director fees; ○ arrangements for executives reporting to the Managing Director; ○ the appointment and removal of executives who report directly to the Managing Director; ○ succession plans for the Managing Director and overseeing the development of succession plans for direct reports to the Managing Director; ○ the design and implementation of cash based incentive plans and employee equity based incentive plans; and any material changes to cash based or equity based incentive plans; and ○ whether or not offers are to be made in respect of a financial year under the incentive plans and if so, the terms of performance hurdles and other conditions and incentive pool amounts. <p>The Charter of the Remuneration and Nomination Committee is available on the Company's website.</p> <p>The Company will disclose as at the end of each reporting period, in its annual report, the members of the Committee and the number of times the Committee met throughout the reporting period and the individual attendances of the members of the Committee at those meetings.</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p>The Company disclosed in its Prospectus its policies and practices regarding the remuneration of Non-Executive Directors and the remuneration of the Managing Director and other senior executives. Please refer to Section 7 of the Prospectus.</p> <p>The Company will disclose as at the end of each reporting period, in its annual report, its policies and practices regarding the remuneration of Non-Executive Directors and the remuneration of the Managing Director and other senior executives.</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which</p>	<p>The Company has adopted a Securities Trading Policy, a copy of which will be disclosed on the ASX Market Announcements Platform and is available on the Company's website.</p> <p>The Company's Securities Trading Policy prohibits Directors and executives who participate in an equity-based executive incentive plan from entering into any transaction which would have the effect of hedging or otherwise transferring to any other person the risk of any</p>

	limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	fluctuation in the value of any unvested entitlements granted under the plan.
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