

GLOBAL HEALTH LIMITED
(ABN: 75 091 377 892)



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**CORPORATE GOVERNANCE STATEMENT
2022**

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CORPORATE GOVERNANCE STATEMENT

Global Health Limited (the **Company**) and the Board are committed to achieving and demonstrating high standards of corporate governance. Unless stated otherwise in this document, the Company's corporate governance arrangements comply with the Principles and Recommendations of the ASX Corporate Governance Council (4th Edition - 2019) for the entire financial year ended 30 June 2022. The Company and its controlled entities together are referred to as the Group in this statement.

The Board of Directors of the Company is responsible for the corporate governance of the Group. The Directors are responsible to shareholders and other stakeholders for the performance of the Group in both the short and longer term and seek to balance competing objectives in the best interests of the Group as a whole. The Board is also responsible for setting the strategic direction and policies of the Group. The Board's focus is to enhance the interests of shareholders and other key stakeholders and to ensure the Group is properly managed.

Day to day management of the Group's affairs, and implementation of the strategy and policies are delegated by the Board to the Chief Executive Officer.

Descriptions of the Company's main corporate governance practices are set out below. All of these practices, unless otherwise stated, were in place for the entire year.

1. Ethical Standards

The Company's Code of Conduct requires all directors, employees, agents and contractors to:

- act with honesty and integrity at all times by:
 - carrying out their duties with proper care and attention;
 - dealing fairly with others, including other employees, clients, suppliers, business partners, third parties;
 - being accountable for and transparent about their actions and decisions. This includes notifying their manager (for employees) or the Board (for directors) as soon as they become aware of any issues arising from such actions or decisions;
- respect, maintain and enforce strict security, privacy and confidentiality of information of the Company, staff and all other parties which is obtained through the course of their duties or otherwise, in particular all personal information;
- set a good example of courteous, respectful and helpful behaviour towards others;
- cooperate and work as a team with colleagues and external parties in the best interests of the Company;
- comply with the Code of Conduct, Policies of the Company and laws of Australia and all other countries in which the Company does business, so as not to bring the Company's name or reputation into disrepute in any way; and
- report all issues and suspected breaches of the law, the Code of Conduct or any other Company Policy as soon as they become aware of them.

Directors are obliged to exercise independent judgment and take reasonable steps to make sure that the Code of Conduct is understood and followed. Any breach of the Code must be reported to the Board.

The Company has a Whistleblower Policy and an Anti-Bribery and Corruption Policy. Any breach of either policy must be reported to the Board.

2. Values

The Company's core values are: Patient Centricity, Consumer Empowerment, Connectivity, Innovation and Healthcare. The Company will continue in its commitment to:

- provide great solutions for better business and patient outcomes;
- protect the privacy and information of our customers and their patients;
- empower consumers to collaborate with their healthcare team to better manage their health and wellness;
- connect clinicians to each other and manage the relationship with their patients;
- continuously innovate to deliver cost-effective and market-leading solutions; and
- help providers improve healthcare operations and processes.

3. Diversity

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's diversity policy includes requirements for the Board to develop measurable objectives for diversity, and annually assess both the objectives and the progress in achieving them. The Board has set the following objectives in relation to diversity:

- as Director and senior executive positions become vacant and appropriately qualified candidates become available, seek to achieve a diverse and skilled workforce leading to continuous improvement;
- ensure that people responsible for recruitment take diversity issues into account when considering vacancies;
- foster a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives; and
- continue to promote awareness in all employees of their rights and responsibilities with regard to fairness, equity and respect for all aspects of diversity.

The Board believes it has implemented these objectives throughout the Company's workforce and continues to monitor and assess the Company's efforts in this regard.

The number of women employed by the Company and their employment classifications are set out in the table below:

	As at 30 August 2022		2021	
	Number	Percentage	Number	Percentage
Women on the Board	1	20%	1	20%
Women in Senior Management	2	33%	1	17%
Women employees in the Company	19	41%	20	48%

4. Composition of the Board

There were five directors on the Board for most of the year, after Karen Corry was appointed on 10 August 2021. Of these, four were independent, non-executive directors and one was the Executive Director. Each year one-third of directors and any director (excluding the Executive Director) who has held office for three years or three annual general meetings (whichever is longer) must retire from office. A retiring director is eligible to seek re-election if so minded. The skills, experience and expertise relevant to the position of each director in office at the date of the Annual Report and their terms of office are detailed in the Directors' Report. The Board strives to achieve a mix of commercial, financial, legal, management, health industry and IT skills and experience among its members.

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

- the Board should comprise at least three Directors and maintain a majority of independent non-executive directors;
- the Chairman must be an independent non-executive director;
- the roles of Chief Executive Officer and Chairman must not be performed by the same person; and
- the Board should comprise Directors with an appropriate range of qualifications and expertise.

When considering potential candidates for directorship, the Board assesses qualified and experienced professionals and business people. The Company does not engage any consultants to source potential Board members, but relies on the Directors' industry contacts to identify potential candidates based on their professional and business reputation, health care services industry experience and other areas of expertise. Appropriate checks are done before a candidate is appointed, and the Company seeks to maintain a diverse range of members of the Board by having only one director drawn from any one professional background at any one time.

When a new Director is appointed, they are provided with an appropriate induction, which includes access to relevant materials as well as meetings and in-depth briefings with key people.

5. Board Members

The Directors in office at the date of this statement are:

Name	Position
Mr S L Pynt	Independent, Non-Executive Chairman
Mr M Cherian	Executive Director
Ms K Corry	Independent, Non-Executive Director
Mr G Smith	Independent, Non-Executive Director
Mr S Strange	Independent, Non-Executive Director

Mr Steven Strange joined the Board as an independent, non-executive director on 6 July 2022, following the retirement of Mr Robert Knowles on 30 June 2022. There are currently four Non-Executive Directors who are considered independent under the principles set out below, and one Executive Director. The Executive Director reports to the Board and is accountable for leading the Group's strategic focus and its expansion into new markets, including the HotHealth and LifeCard products. The Chief Executive Officer reports to the Board and is not a Director. He has executive accountability for the development, performance, maintenance, reliability, customer support, sales and costs of the MasterCare Electronic Medical Records, MasterCare Patient Administration System and PrimaryClinic products, and shared accountability for the MasterCare+, HotHealth and ReferralNet products.

The Board seeks to ensure that:

- at any point in time, its membership represents an appropriate balance between Directors with experience and knowledge of the Group and Directors with an external perspective; and
- the size of the Board is conducive to effective discussion and efficient decision-making.

Directors are expected to provide the following skills and knowledge:

- a balance of proven expertise, diverse skills and experience in strategic leadership and planning, finance, risk and compliance, corporate governance, commercial acumen, health, digital innovation, customer service, people and culture and data, as well as other areas where software technology can improve the experience of consumers and providers of health care services;
- board experience and an understanding of the roles, duties and responsibilities of directors under Australian law;
- leadership skills, experience making decisions at the highest levels, strategic thinking and long-term planning abilities;
- an understanding of current issues affecting the Australian health care industry in particular, and a wider understanding of international medical and technological trends in the provision and consumption of health care services;
- flexible, consultative and innovative approaches to communicating and achieving corporate goals; and
- a passion for the Company's purpose and activities, and a strong commitment to its success.

As the Company has a relatively small Board, the full Board acts as a nomination committee and reviews Board membership including an assessment of necessary and desirable skills and competencies, particularly in the context of board renewal.

6. Non-Executive Directors' Independence

The Board has adopted specific principles in relation to the independence of Non-Executive Directors. These state that to be considered independent, a Director must be Non-Executive and:

- not be a substantial shareholder of the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company;
- within the last three years, not have been employed in an executive capacity by the Company or any other Group member or been a Director after ceasing to hold any such employment;
- within the last three years not have been a principal of a material professional advisor or a material consultant to the Group, or an employee materially associated with the service provided;
- not be a material supplier to or customer of the Group, or an officer of or otherwise associated directly or indirectly with a material supplier or customer;
- have no material contractual relationship with the Group other than as a Director;
- not have been on the Board for a period which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company; and
- be free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company.

The Board has applied these principles in determining the independence of each Director, taking into account their interests in the Company, tenure on the board and other interests including directorships of

other companies. These determinations are summarised above. The Board is satisfied that the independent Directors can and do bring independent judgment to the Board's deliberations, and any potential conflict of interest is managed appropriately.

7. Board Responsibilities

The responsibilities of the Board are documented in the Board Charter and include:

1. providing strategic guidance to the management team, including contributing to the development of and approving the corporate strategy;
2. reviewing and approving business plans, the annual budget and financial plans, including available resources and major capital expenditure initiatives;
3. overseeing and monitoring organisational performance and the achievement of the Group's strategic goals and objectives and progress of major capital expenditures and other significant corporate projects including any acquisitions or divestments;
4. monitoring financial performance including approval of the annual and half-year financial reports and liaison with the Company's auditors;
5. appointing and, if necessary, removing the Chief Executive Officer;
6. assessing the performance and determining the remuneration of the Chief Executive Officer;
7. ratifying the appointment and removal of and contributing to the performance assessment of members of the senior management team;
8. approving remuneration policies and the remuneration of senior executives;
9. approving remuneration of directors within limits approved by shareholders;
10. ensuring there are effective management processes in place and approving major corporate initiatives;
11. enhancing and protecting the reputation of the Group; and
12. overseeing the operation of the Group's systems for compliance and risk management and reporting to shareholders.

8. Chairman and Chief Executive Officer (CEO)

The Chairman is responsible for leading the Board, ensuring Directors are properly informed about matters relevant to their role and responsibilities, facilitating Board discussions and managing the Board's relationship with the Company's senior executives.

The Board charter specifies that the Chairman and the CEO are separate roles to be undertaken by separate people. The CEO is responsible for implementing the Group's strategies and policies and for the performance of the Group, apart from those matters for which the Executive Director is accountable. The Board monitors the performance of the CEO and senior executives and evaluates their performance against agreed key performance indicators, which are summarised in the remuneration report.

9. Commitment

The number of meetings of the Company's Board of Directors and of the Audit and Remuneration Committee held during the year ended 30 June 2022, and the number of meetings attended by Directors are disclosed in the Directors' Report.

The Non-Executive Directors meet from time to time without management present to discuss relevant matters. Matters arising from this meeting are shared with the full Board as appropriate.

It is the Company's practice to allow the Executive Director to accept appointments outside the Company with the prior written approval of the Board.

Before being appointed or submitted for re-election, each Non-Executive Director is required to acknowledge that they have and will continue to make the time available to discharge their responsibilities to the Company.

10. Corporate Reporting

The Chief Executive Officer and the consulting Chief Financial Officer have made the following certifications to the Board:

- that the Group's financial reports are complete and present a true and fair view, in all material respects, of the financial condition and operational results of the Group and are in accordance with relevant accounting standards; and
- that the above statement is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board and that the Group's risk management and internal compliance and control is operating efficiently and effectively in all material respects.

Since February 2021, the Company has been required by Australian Securities Exchange (ASX) to provide quarterly cash flow and activity reports. These quarterly reports are not audited but are reviewed by the Company's external auditor. This Corporate Governance Statement is not audited by an external auditor. The Board verifies the integrity of the Corporate Governance Statement through the personal knowledge of Directors and input from management.

11. Audit Committee

The Board has established an Audit and Remuneration Committee which acts in accordance with its charter. The Committee consists of the following Non-Executive Directors:

Mr G Smith (Chair)
Mr S Pynt

Due to the small number of Board members, the Board has agreed that the Audit and Remuneration Committee be made up of two independent Non-Executive Directors. Details of these Directors' qualifications and attendance at Committee meetings are set out in the Directors' Report. The Committee is chaired by Mr Smith.

The Audit and Remuneration Committee has appropriate financial expertise and all members are financially literate and have an appropriate understanding of the industries in which the Group operates. The Audit and Remuneration Committee has authority, within the scope of its responsibilities, to seek any information it requires from any employee or external party.

It is the Committee's responsibility to ensure that an effective framework of internal controls exists within the Group, including liaison with external auditors. This includes internal controls for the effectiveness and

efficiency of significant business processes, including the safeguarding of assets, the maintenance of proper accounting records and the reliability of financial information.

12. Remuneration

The Audit and Remuneration Committee assists the Board in reviewing and approving remuneration of the Executive Director, Chief Executive Officer and other executives of the Group. Remuneration levels are set competitively to attract appropriately qualified and experienced Directors and senior executives. Where necessary the Board obtains independent advice on the appropriateness of remuneration packages and will obtain any shareholder approvals that may be required. The remuneration of Directors is detailed in the Directors' Report.

Payment of equity-based executive remuneration is made in accordance with thresholds set in plans approved by shareholders. The Board expects that the Group's remuneration structure will result in the Company being able to attract and retain suitable executives to manage the Group. It will also provide executives with the necessary incentives to strive to grow long-term shareholder value. Details of the remuneration and performance of executives are included in the Remuneration Report, which forms part of the Directors' Report.

13. Risk

The Board does not have a separate risk committee due to the small number of Board members. The Board is responsible for overseeing the Group's systems for compliance and risk management. The Board approves the Group's risk management framework, which is implemented by management, and monitors and periodically reviews the key risks, having regard to the Board's appetite and tolerance for risk.

The Group does not have an internal audit function. The Board is of the opinion that due to the nature and size of the Group, the functions performed by an internal auditor are being adequately served by the independent external auditors.

14. Monitoring of the Board's Performance

Directors are required to comply with the Company's code of conduct in keeping with the Company's desire to remain a good corporate citizen and appropriately balance, protect and preserve all stakeholders' interests.

The Board reviews its performance and the Chairman reviews the performance of individual Directors annually. These performance reviews are generally conducted internally and the Board will seek an externally-facilitated performance review if it considers it appropriate to do so. In light of changes to its composition, the Board did not conduct a performance review during the year ended 30 June 2022.

15. Communication with Shareholders

The Board aims to ensure that shareholders are informed of all information necessary to evaluate the performance of the Group. Information is communicated to shareholders through:

- the Annual Report which is distributed to all shareholders;
- release of material information to the ASX, including media and market updates and investor presentations;

- the Annual General Meeting and other meetings convened to seek approval for recommended actions as appropriate; and
- the Company's website: www.global-health.com.

The Company Secretary is responsible for communications with the ASX. This role includes responsibility for ensuring compliance with the continuous disclosure requirements in the ASX Listing Rules and overseeing and coordinating disclosure of information to the ASX. Announcements made to the market via the ASX are sent to all Directors and posted on the Company's website after being disclosed to the ASX. When analysts are briefed on aspects of the Group's operations, the materials used in the presentation are released to the ASX before the briefing and later posted on the Company's website.

All shareholders are entitled to receive a copy of the Company's Annual Report. The Company also provides opportunities for shareholders to gain information about the Group through electronic means. This includes making all Company announcements, media briefings, details of Company meetings, financial reports for the last three years, and key policies and governance documents available on the Company's website. The website also includes an option for shareholders to register their email address for direct email updates about the Company.

General meetings of the Company have recently been held virtually using an online platform that allows shareholders in different locations to attend, vote and ask questions. Voting on resolutions at these meetings has taken place by a poll. Following the lifting of COVID-19 restrictions, the 2022 Annual General Meeting will likely be a face to face meeting.

16. Securities Trading Policy

Directors are subject to the legislative restrictions on acquiring or disposing of securities of the Company, if they are in possession of information that is not generally available, and which a reasonable person would expect to have a material effect on the price of the Company's securities if it were generally available.

The Company's securities trading policy restricts Directors and employees from acting on material information until it has been released to the market and adequate time has been given for this to be reflected in the prices of the Company's securities.

17. Independent Professional Advice

Each Director is entitled to seek independent professional advice at the expense of the Company in carrying out their duties as a Director, with the prior approval of the Chairman.

18. ASX Corporate Governance Council's Principles and Recommendations

		Complied	Note
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	✓	
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 a written agreement 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.	✓	

		Complied	Note
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; and (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.	✓	
1.6	A listed entity should: (a) have and disclose the 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.	✓	
1.7	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; 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.	✓	
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 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.	--	1
2.2	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.	✓	
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 or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	✓	
2.4	A majority of the board of a listed entity should be 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.	✓	
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	✓	
3.1	A listed entity should articulate and disclose its values.	✓	
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	✓	
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	✓	
3.4	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 breaches of that policy.	✓	
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 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.	-	2

		Complied	Note
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.	✓	
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.	✓	
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 from, and send communications to, the entity and its security registry electronically.	✓	
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) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	—	3
7.2	The board or a 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 has 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.	—	4
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.	✓	
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 (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 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.	—	2
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.	✓	
9.1	A listed entity with a director who does not speak in the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the	—	N/A

		Complied	Note
	discussions at those meetings and understands and can discharge their obligations in relation to those documents.		
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	—	N/A
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders in relation to the audit.	—	N/A

Notes:

Note 1: The Board of Directors of the Company does not have a Nomination Committee. The Board is of the opinion that due to the nature and size of the Company, the functions performed by a Nomination Committee can be adequately performed by the full Board.

Note 2: The Company has four Non-Executive Directors, two of whom are members of the Audit and Remuneration Committee. The Board is of the opinion that due to the nature and size of the Company, this function can be adequately performed with less than the three members recommended in the ASX Corporate Governance Council's Principles and Recommendations.

Note 3: The Company does not have a Risk Committee. The Board is of the opinion that due to the nature and size of the Company, the functions performed by a Risk Committee can be adequately performed by the full Board.

Note 4: The Company does not have an internal audit function. The Board is of the opinion that due to the nature and size of the Company, the functions performed by an internal auditor are being adequately served by the Company's independent external auditors.

Approved by the board on 31 August 2022