



# Corporate Governance Charter

**Oventus Medical Limited**  
ACN 608 393 282

**Adopted on 22 May 2020**

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# Corporate Governance Charter

## Oventus Medical Limited ACN 608 393 282

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### 1 General

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- 1.1 The Oventus Medical Limited ACN 608 393 282 (**Company** or **Oventus**) corporate governance framework has been formulated in light of the corporate governance principles and recommendations released by the ASX Corporate Governance Council, fourth edition (**Principles and Recommendations**). The Company's framework largely complies with these Principles and Recommendations. Consistent with the Company's approach to sound corporate governance, opportunities for improvement are regularly considered.
- 1.2 The Directors are responsible to shareholders for the performance of the Company and their focus is to enhance the interests of shareholders and other key stakeholders and to ensure the Company is properly managed. The main processes that the Directors of the Company use in doing so are set out in this plan.
- 1.3 References in the Policies in this Corporate Governance Plan refer to the Company include references to Oventus Medical Limited and all its subsidiaries.

### 2 Definitions and interpretation

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#### 2.1 Definitions

In this document:

Term	Definition
<b>AGM</b>	means Oventus' annual general meeting.
<b>ARM Committee</b>	means the Committee responsible for the matters set out in Section 0.
<b>ASIC</b>	means the Australian Securities and Investments Commission.
<b>ASX</b>	means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).
<b>Board</b>	means the board of Directors.
<b>Board Charter</b>	means the charter of corporate governance in relation to the Board, set out in Section 3.
<b>Chairman</b>	means the chairman of the Board.
<b>CEO</b>	means the executive officer (by whatever title known, whether chief executive officer, managing director or otherwise) with sole responsibility for the strategic and operational management of the Group.

<b>Code of Conduct</b>	means the code of conduct set out in Section 5.
<b>Committee</b>	means a committee of the Board, from time to time.
<b>Constitution</b>	means Oventus' constitution.
<b>Continuous Disclosure and Shareholder Engagement Policy</b>	means the Company's policy regarding continuous disclosure which is set out in a separate document, referred to in Section 6.
<b>CFO</b>	means Oventus' chief financial officer or equivalent officer (by whatever title known).
<b>Company or Oventus</b>	means Oventus Medical Limited ACN 608 393 282.
<b>Corporations Act</b>	means <i>Corporations Act 2001</i> (Cth).
<b>Deputy Chairman</b>	means the deputy chairman appointed by the Board in circumstances whether the Chairman is not an Independent Director.
<b>Director</b>	means a director of Oventus.
<b>Diversity</b>	means but is not limited to diversity of gender, age, disability, ethnicity, marital or family status, religious or cultural background, sexual orientation and gender identity.
<b>Diversity Policy</b>	means the Company's policy regarding Diversity which is set out in a separate document, referred to in Section 7.
<b>Group</b>	means Oventus and its controlled entities.
<b>Group Operating Policies and Procedures</b>	means the policy and procedures applicable to the Group from time to time, adopted by the Board.
<b>Independent Director</b>	means a Director who is not a Senior Executive and who: <ul style="list-style-type: none"> <li>(a) is not a substantial Shareholder, or an officer of a substantial Shareholder, and is not otherwise associated, directly or indirectly, with a substantial Shareholder;</li> <li>(b) has not, within the last three years: <ul style="list-style-type: none"> <li>(i) been employed in an executive capacity by Oventus or another Group member; or</li> <li>(ii) been a Director after ceasing employment in an executive capacity for Oventus or another Group member;</li> </ul> </li> </ul>

- (c) has not, within the last three years, been a principal of a professional advisor to Oventus or another Group member or an employee materially associated with the service provided, except where the advisor might be considered to be independent due to the fact that fees payable by Oventus to the advisor's firm represent an insignificant component of the advisor's firm overall revenue;
- (d) has not, within the last three years, been:
  - (i) a material supplier or customer of Oventus or another Group member; or
  - (ii) an officer of or associated, directly or indirectly, with a material supplier or customer;
- (e) has no material contractual relationship with Oventus or another Group member other than as a Director;
- (f) is 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 Oventus' best interests;
- (g) does not have close family ties with any person who falls within any of the categories described in paragraphs (a) to (f) above; and
- (h) has not served on the Board for a period which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in Oventus' best interests.

**Nominations Committee**

means the Committee responsible for matters set out in 9.17.

**Price Sensitive Information**

means information that:

- (a) relates to the financial affairs of Oventus or the Group;
- (b) may give the person proposing to deal in Securities an advantage over other persons holding or dealing in Securities; and
- (c) if it were generally available, would be likely to materially affect the price of the Securities in question.





For the avoidance of doubt, the following will be typically regarded as Price Sensitive Information:

- (a) a transaction that will lead to a significant change in the nature or scale of the Group's activities;
- (d) a material acquisition or disposal;
- (e) the granting or withdrawal of a material licence;
- (f) the entry into, variation or termination of a material agreement;
- (g) Oventus or another member of the Group becoming a plaintiff or defendant in a material law suit;
- (h) the fact the Group's earnings will be materially different from market expectations;
- (i) the appointment of a liquidator, administrator or receiver;
- (j) the commission of an event of default under, or other event entitling a financier to terminate, a material financing facility;
- (k) under subscriptions or over subscriptions to an issue of Oventus securities;
- (l) Oventus giving or receiving a notice of intention to make a takeover; and
- (m) any rating being applied by a rating agency to Oventus or its securities and any change to such a rating.

<b>Remuneration Committee</b>	means the Committee responsible for matters set out Section 11.
<b>Secretary</b>	means the secretary of Oventus.
<b>Senior Executives</b>	means the senior management team (excluding Board members), being those who have the opportunity to materially influence the integrity, strategy and operation of Oventus, and its financial performance.
<b>Securities Trading Policy</b>	means Oventus' securities trading policy which is set out in a separate document, referred to in Section 12.
<b>Shareholder</b>	means a holder of shares in Oventus.
<b>ASX</b>	means ASX Limited.
<b>Board</b>	means the board of Directors of The Company.

<b>CEO</b>	means the Chief Executive Officer, who may also be the Managing Director.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>Employee</b>	means reference to an Employee include the companies or trusts substantially owned or controlled by an employee of the Company or direct relatives, executive Directors and, where the context permits, Non-Executive Directors, managers and all other employees or staff engaged by the Company either on a contract of employment or a salaried basis.
<b>Principles and Recommendations</b>	means the Corporate Governance Principles and Recommendations published by the ASX Corporate Governance Council, as amended or replaced from time to time.

## 2.2 Interpretation

Concepts not defined in this document which are given a meaning in the Corporations Act have the same meaning as in the Corporations Act.

## 3 Statement of Values

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### 3.1 Core values and commitments

The Company's values form the cornerstone of the standards with which we engage with our customers, shareholders, employees, the community, and other stakeholders. The Company acknowledges that its continued long-term success is dependent on it maintaining the respect, trust, and confidence of its shareholders and the market.

The Company's core values and commitments are:

- (a) Progressive – we strive to aspire effectiveness in everything we do both internally and externally. We are committed to continuously improving our operations and business.
- (b) Cooperation – we act collaboratively by sharing responsibility to provide the highest quality service.
- (c) Innovation – seeking breakthroughs in how we operate our business and creating value for our clients and shareholders.
- (d) Integrity – we act honestly and with integrity in all our dealings, both internally and externally. We commit to only dealing with business partners who demonstrate similar ethical and responsible business practices.
- (e) Respect – we respect all people, their ideas and cultures and our words and actions must reflect this respect.
- (f) Safety – we are committed to providing and maintaining a safe and non-discriminatory working environment to safeguard the health and safety of our employees, consultants,

contractors, customers, suppliers and other persons who visit our workplace, or who we work with, as required by law

- (g) Shareholder Interests – Dealing fairly, without prejudice and in the best interests of shareholders whilst having regard to other stakeholders.
- (h) Community Standards – we act in a manner consistent with reasonable expectations of our investors and the broader community that maintains confidence in our operations as a business
- (i) Environment – we are committed to acting responsibly towards the environment.

## **4 Board Charter**

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### **4.1 Introduction**

This policy summaries the roles and responsibilities of Oventus' Board. The purpose of this charter is to specify how the Company is governed so as to promote the Company and protect the interests of shareholders. The roles and responsibilities of the Board will evolve as the Company moves forward. If, however, the Constitution is inconsistent with this document, the Constitution prevails to the extent of the inconsistency.

### **4.2 Guiding principle**

Each Director has an overriding responsibility to act in good faith and the best interests of Oventus. In assessing Oventus' best interests, the Board may, however, have regard to the interests of:

- (a) Shareholders (with a view to building sustainable value for them);
- (b) employees of the Group; and
- (c) other people or entities with whom the Group deals.

### **4.3 Functions of the Board**

The Board's broad functions are:

- (a) to chart strategy and set financial targets for the Group;
- (b) to monitor the implementation and execution of strategy and performance against financial targets; and
- (c) to appoint and oversee the performance of executive management,

and generally to take an effective leadership role in relation to the Group.

#### 4.4 Responsibilities of Board

The Board is responsible for the governance of the Company. This charter sets out the role and responsibilities of the Board, which responsibilities are delegated to committees of the Board or to management, as well as the membership and the operation of the Board.

The Board is specifically responsible for:

- (a) Monitor all aspects of the Company's performance, ensuring that this performance is in shareholder's interests and is meeting agreed goals and objectives; and
- (b) Improve the performance of the Company through strategy formulation and policy making.

#### 4.5 General responsibilities of the Board

The Board's responsibilities include:

- (a) Protection and enhancement of shareholder value;
- (b) formulation review and approval of the strategic objectives of the Group;
- (c) approving the Company's Code of Conduct and the Statement of Values as contained in in Section 3 to underpin the desired culture within the Company;
- (d) defining the Company's purpose and setting its strategic objectives and overseeing management in its implementation of its strategic objectives and values;
- (e) demonstrating leadership and ensuring there is an effective corporate governance structure and practice in place and monitoring its effectiveness;
- (f) determining the Board's composition, including appointment and retirement or removal of the Chairman and Deputy Chairman (if applicable);
- (g) oversight of the Group (including its control and accountability systems);
- (h) appointing the chairperson (and potentially any deputy chairperson);
- (i) ensuring that an appropriate Securities Trading Policy is in place regarding trading of the Company's shares by employees and Directors of the Company;
- (j) appointing and, when necessary, replacing the chief executive officer CEO;
- (k) approving the appointment, and when necessary, replacement of other senior executives and the company secretary;
- (l) the identification of significant business risks and ensuring that such risks are adequately managed;
- (m) satisfying itself that there is 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;
- (n) reviewing the risk management framework annually to satisfy itself that the Company is operating with due regard to the risk appetite set by the Board;
- (o) approving and formulating company strategy and policy, monitoring Senior Executive's implementation of strategy;

- (p) approving and monitoring operating budgets and major capital expenditure;
- (q) overseeing the integrity of the Group's accounting and corporate reporting systems, including the external audit;
- (r) monitoring industry developments relevant to the Group and its business;
- (s) developing suitable key indicators of financial performance for the Group and its business;
- (t) overseeing the Group's corporate strategy and performance objectives developed by management;
- (u) overseeing the Group's compliance with its continuous disclosure obligations;
- (v) approving the Group's remuneration framework;
- (w) monitoring the overall corporate governance of the Group (including its strategic direction and goals for management, and the achievement of these goals);
- (x) oversight of Committees;
- (y) responding to whistleblower complaints;
- (z) responding to notices of bribery or corruption;
- (aa) detecting and preventing bribery or corruption within the Company; and
- (bb) ensuring that appropriate policies and procedures are in place to ensure compliance with applicable laws.

#### 4.6 Board Composition

- (a) The Company's Constitution requires that the minimum number of Directors is three and a maximum of 12.
- (b) If the Company's activities change in size, nature and scope, the size of the Board and the optimum number of Directors required for the Board to properly perform its responsibilities and functions will be reviewed and, if appropriate, changed accordingly.
- (c) The Board requires Directors to, collectively, have a broad range of technical and commercial expertise and experience, particularly in a field which is complementary to the Company's activities and strategy, or with appropriate professional qualifications, and are able to bring value to the Board's deliberations.
- (d) The Board maintains a Board Skills Matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its composition.
- (e) Directors are subject to retirement by rotation and election by shareholders at a general meeting in accordance with the Company's Constitution. Where a Director is appointed during the year by a resolution of Directors, that Director will hold office until the next Annual General Meeting and then be eligible for re-election.

#### 4.7 Board Nominations

- (a) The directors will determine the size of the Board, subject to the Company's Constitution, which provides that there can be no less than three directors. The number of directors and the composition of the Board must at all times reflect the requirements of the Corporations

Act and be appropriate to the Company to achieve efficient decision making and adequately discharge its responsibilities and duties.

- (b) The Company will seek to have directors with an appropriate range of skills, experience and expertise and an understanding of and competence to deal with current and emerging issues of the business.
- (c) The Company will disclose the length of service of each Director and names of independent directors in its Annual Report.

#### 4.8 Appointment and re-election of Directors

- (a) Subject to the number of Directors allowed under the Constitution, a Director may be appointed by an ordinary resolution of the Company in a general meeting. Where a Director's position becomes vacant in between such elections, the Board will appoint a replacement Director. Such a replacement Director will only hold office until the next annual general meeting of the Company.
- (b) Following the approval of appointment at the annual general meeting of the Company, the Director will office in accordance with the Constitution and the ASX Listing Rules.
- (c) Prior to appointing a Director or putting forward a candidate for election as a Director, the Board must:
  - (i) undertake appropriate checks, including checks as to the candidate's character, experience, education, criminal record and bankruptcy history prior to being appointed; and
  - (ii) provide shareholders with all material information in the Board's possession relevant to a decision on whether or not to elect or re-elect a Director.
- (d) The terms and conditions of the appointment and retirement of members of the Board will be set out in a letter of appointment, which shall include the following matters:
  - (i) the term of the appointment, subject to member approval;
  - (ii) time commitments envisaged;
  - (iii) the powers and duties of Directors;
  - (iv) any special duties or arrangements attaching to the position;
  - (v) circumstances in which an office of Director becomes vacant;
  - (vi) expectations regarding involvement with committee work;
  - (vii) remuneration and expenses;
  - (viii) the requirement to disclose Directors' interests and any matters which affect the Director's independence;
  - (ix) the requirement to comply with key corporate policies, including the Company's code of conduct, the anti-bribery and corruption policy and the trading policy;
  - (x) fellow Directors;

- (xi) trading policy governing dealings in securities (including any share qualifications) and related financial instruments by Directors, including notification requirements;
  - (xii) induction, training and continuous education arrangements;
  - (xiii) access to independent professional advice;
  - (xiv) indemnity and insurance arrangements;
  - (xv) confidentiality and rights of access to corporate information; and
  - (xvi) a copy of the Company's Constitution.
- (e) The Company must have a written agreement with each Director and senior executives which outlines the terms of their appointment.
- (f) Directors will be expected to participate in induction or orientation programs on appointment, and any continuing education or training arranged for them. The Company will periodically review whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge required for their role as directors effectively.
- (g) Directors must retire from office in accordance with the Constitution. Retiring directors may be eligible for re-election. Before each annual general meeting, Nomination and Remuneration Committee will assess the performance of any director standing for re-election and the Board will determine their recommendation to shareholders on the re-election of the director (in the absence of the director involved). The Board (excluding the chairperson), will conduct the review of the chairperson.

#### 4.9 Independence of Directors

- (a) All directors - whether independent or not - should bring an independent judgement to bear on all Board decisions.
- (b) A director is considered independent by the Company if the director is free of any interest, position, association or relationship that might influence, or be reasonably perceived to influence, in a material respect his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and its security holders generally.

#### 4.10 Assessing the independence of Directors – ASX guidelines

A director who:

- (a) is, or has been, employed in an executive capacity by the Company, or another group member and there has not been a period of at least three years between ceasing that employment and serving on the Board;
- (b) receives performance-based remuneration (including options or performance rights) from, or participates in an employee incentive scheme of, the Company;
- (c) is, or has within the last three years been, a partner, Director or senior employee of a provider of material professional services to the listed entity or any of its child entities;
- (d) is, or has been within the last three years, in a material business relationship (e.g. as a supplier, professional adviser, consultant, or customer) with the listed entity or any of its



child entities, or an officer of, or otherwise associated with, someone with such a relationship;

- (e) is, represents, or is or has been within the last three years an officer or employee of, or professional adviser to, a substantial holder;
- (f) is a substantial security holder of the listed entity or an officer of, or otherwise associated with, a substantial security holder of the entity;
- (g) has a material contractual relationship with the listed entity or its child entities other than as a Director;
- (h) has close personal ties with any person who falls within any of the categories described above; or
- (i) has been a Director of the Company for such a period that their independence from management and substantial holders may have been compromised,

will not be independent, unless the Board is satisfied on reasonable grounds that the director is independent despite the existence of one or more of these circumstances. In each such case, the materiality of the interest, position, association or relationship needs will be assessed by the Board in order to determine whether it might interfere, or might reasonably be seen to interfere, with the director's capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and its security holders generally.

The Board will regularly assess the independence of each director in light of the interests disclosed by them. That assessment will be made at least annually at, or around the time, that the Board considers candidates for election to the Board. Each independent director must provide the Board with all relevant information for this. The outcome of this assessment will be reflected in the corporate governance section of the Annual Report.

#### 4.11 **Appointment and retirement of Directors**

- (a) The terms and conditions of the appointment of all new Directors should be set out in a letter of appointment (for non-executive Directors) and service contract (for executive Directors).
- (b) The material terms of any employment, service or consultancy agreement with a Director or the CEO should be disclosed in accordance with the ASX Listing Rules.
- (c) All Directors, excluding the CEO (if a Director), must retire in accordance with the requirements of the Constitution and the ASX Listing Rules. Retiring Directors may, in these circumstances, be eligible to be re-elected.

#### 4.12 **Background checks**

- (a) The Board should undertake appropriate checks (including checks as to the candidate's character, experience, education, criminal record and bankruptcy history prior to being appointed) before appointing a person, or putting forward a candidate for election, as a Director.
- (b) All material information in the Board's possession, relevant to whether or not to elect or re-elect a Director, should be provided to Shareholders including:
  - (i) in the case of a new Director, any materially adverse information revealed by checks undertaken; and



- (ii) for all Directors, details on the independence of the Director.

#### **4.13 Performance review and evaluation of Directors**

#### **4.14 Training and advice for Directors**

- (a) Directors must be provided with information about the Group before accepting the appointment and complete an induction course after their appointment, in each case appropriate for them to discharge their responsibilities.
- (b) Directors must be given access to continuing education in relation to the Group, extending to its business, the industry in which it operates, and other information required by them to discharge their responsibilities.
- (c) Each Director may seek independent legal or other professional advice at Oventus' expense. Prior approval from the Chairman is required but may not be unreasonably withheld or delayed.

#### **4.15 Board processes and evaluation of performance**

- (a) In addition to the minimum of eight (8) meetings per year, the Board meets whenever necessary to deal with specific matters needing attention between the scheduled meetings. Extraordinary meetings take place at such other times as may be necessary to address any specific significant matters that may arise.
- (b) The agenda for meetings is prepared by the Company Secretary in conjunction with the Chairman of the Board, with periodic input from the Board. Board papers are distributed to Directors no less than five (5) days ahead of scheduled meetings.
- (c) Each member of the Board is committed to spending sufficient time to enable them to carry out their duties as a Director.
- (d) It is recognised and accepted that Board members may also concurrently serve on other boards, either in an executive or non-executive capacity.
- (e) Due to the current size of the Company and its level of activity, the Nomination and Remuneration Committee Board is responsible for the evaluation of the Board's performance and the performance of individual Directors. This internal review is to be conducted on an annual basis and if deemed necessary this internal review will be facilitated by an independent third party. The Company will disclose in its Annual Report whether the evaluation has been undertaken in accordance with the process.

#### **4.16 Company Secretary**

- (a) The company secretary acts as secretary of the Board, attending all meetings of the Board as required. The company secretary is accountable directly to the Board, through the chairperson on all matters to do with the proper functioning of the Board. The company secretary is responsible for:
  - (i) advising the Board and any Committee on governance matters;
  - (ii) monitoring this policy and any Committee charters and procedures to ensure they are followed; and
  - (iii) coordinating the timely completion and despatch of:

- (A) Board and Committee papers; and
  - (B) draft minutes of Board and Committee meetings, that accurately capture the business of the meeting, for approval at the next meeting.
- (iv) assisting with the organisation and conduct of the induction and professional development of Directors.

#### 4.17 Committees

- (a) The Board may establish (and delegate powers to) Committees to assist the Board to carry out its functions effectively and efficiently. The Board will adopt a charter for each Committee setting the scope of its responsibility and relevant administrative and procedural arrangements.
- (b) The Committees established at the date of this document are:
  - (i) Audit & Risk Management (**ARM**) Committee (charter set out in 0); and
  - (ii) Nominations Committee (charter set out in Section 9.17); and
  - (iii) Remuneration Committee (charter set out in Section 11).

#### 4.18 Business risks

- (a) The risks of Oventus' and the Group's business should be a standing item on the agenda for each regular meeting of the Board. Once a risk is identified, an action plan should be proposed by management for submission to the Board. That plan may also be submitted to the ARM Committee for review.
- (b) Corrective action should be taken as soon as reasonably practicable after adoption of an action plan.
- (c) The Group Operating Policies and Procedures should contain risk management procedures that aim to address risk management issues including professional indemnity claims.
- (d) The Senior Executives should take steps to ensure staff are provided with, and comply with, the Group Operating Policies and Procedures.
- (e) The Board should regularly review (at least annually) and approve the Group Operating Policies and Procedures.
- (f) The Board should record in its minutes as and when Senior Executives have reported on the effectiveness of Oventus' management of its material business risks.

#### 4.19 Communication with Shareholders

- (a) Oventus' continuous disclosure obligations should be a standing item on the agenda for each regular Board meeting.
- (b) Directors must promptly provide details of any matter within their knowledge that might require disclosure to the market under the continuous disclosure obligations.
- (c) The Board should consider the appropriate location for the Group's corporate governance policies and practices, whether in the annual report or on an appropriate landing page of the Group's website.

- (d) The annual report must be distributed to all Shareholders in accordance with the requirements of the Corporations Act and ASX Listing Rules.
- (e) The annual report should include relevant information about the operations of the Group during the year, changes in the state of affairs of the Group, and details of future developments, in addition to:
  - (i) if not included on the Group's website, the corporate governance statement required by the ASX Listing Rules (which must specify the date it is current and state that it has been approved by the Board); and
  - (ii) any other disclosures required by the Corporations Act.
- (f) An Appendix 4G should also be completed, lodged and released in accordance with the ASX Listing Rules.
- (g) The Shareholders at an AGM should be asked to vote on:
  - (i) proposed major changes in the Group which may impact on share ownership rights; and
  - (ii) the removal and appointment of Directors.
- (h) If resolutions are required to be put to Shareholders before the next AGM, a general meeting will be convened.
- (i) The Board should encourage the full participation of Shareholders at the AGM and at other general meetings to ensure a high level of accountability and identification with the Group's strategy and goals (which includes considering the use of webcasting and direct voting mechanisms for appropriate meetings).
- (j) The Board should design and implement an investor relations program to facilitate two-way communication with Shareholders and potential investors.
- (k) The half yearly report should contain summarised financial information and a review of the operations of the Group during the period. The report should be lodged with and available from the ASX and ASIC. It should also be sent to any Shareholder who requests it from Oventus.
- (l) Company announcements must be made in a factual, timely, clear, and objective manner, and include any information material to decisions of Shareholders and potential investors in the Company.
- (m) Information concerning Oventus and the Group, including copies of announcements made through the ASX and the annual report and half yearly report, should be made available to Shareholders and prospective investors in Oventus on the Company's website.
- (n) Oventus has a continuing commitment to electronic communication with Shareholders and stakeholders generally, including through its website.

#### 4.20 Recognition of interests of stakeholders

- (a) Oventus must function within, and operate with a sense of responsibility to, the wider community as well as to Shareholders. This sense of responsibility to stakeholders generally is an important part of Oventus' role within the broad community and represents not only sound ethics but also good business sense and commercial practice.

- (b) Constructive feedback on Oventus' contribution to and role within the community will be sought (and welcomed) at AGMs and through Oventus' website.

#### 4.21 **Oventus' budget**

- (a) An annual budget must be prepared by Senior Executives and approved by the Board prior to the commencement of each financial year.
- (b) Actual results, including both the profit and loss statement and cashflow statement, must be reported on a monthly basis against budget, and revised forecasts for the year are prepared regularly.

#### 4.22 **Disclosure to market**

Price Sensitive Information and other information reasonably required by an investor to make an informed assessment of Oventus and the Group's activities and results must be reported to the ASX in accordance with continuous disclosure requirements.

#### 4.23 **CEO and CFO responsibilities**

- (a) Each of the CEO and CFO must state in writing to the Board, when providing it with financial reports, that Oventus' financial reports:
  - (i) have been properly maintained;
  - (ii) present a true and fair view, in all material respects, of Oventus' financial conditions and operational results;
  - (iii) are in accordance with relevant accounting standards; and
  - (iv) are founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board.
- (b) The CEO is also primarily responsible for:
  - (i) making decisions about whether a matter must be disclosed under Oventus' continuous disclosure obligations;
  - (ii) ensuring that Oventus complies with those obligations;
  - (iii) notifying the Board of such matters;
  - (iv) evaluating the performance of senior executives (or delegate to the Nomination Committee) annually and disclose in the Annual Report whether the evaluation has been performed;
  - (v) monitoring and promoting an understanding within Oventus of compliance;
  - (vi) acting as the contact for media and comment, including analyst briefings and responses to shareholder questions; and
  - (vii) keeping the Board informed of other relevant matters.

## 5 Code of Conduct

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### 5.1 Purpose of this Code

The Company is committed to and strives to act honestly and with integrity in all its dealings. This Code sets out the values, commitments, ethical standards and policies of the Company and outlines the standards of conduct expected of our business and people, taking into account the Company's legal and other obligations to its stakeholders.

The Board has endorsed this Code. The Board and management believe that the Company's commitment to this Code will maintain the confidence of the Company's key stakeholders in the Company's integrity.

### 5.2 Application of this Code

This Code applies to all directors of the Board, as well as all senior executives, officers, employees, contractors, consultants, other persons that act on behalf of the Company, and associates of the Company.

You are expected at all times to act ethically and responsibly, consistent with the values, commitments and ethical standards as set out in this Code of conduct. This Code operates in conjunction with the Company's policies and procedures relating to you.

It is essential that each of you are familiar with this Code, which is available on the Company's website. Naturally, this Code cannot cover every circumstance that you may face nor can it address every law, regulation or company policy that may apply to you. You are encouraged to obtain copies of the policies, standards and procedures relevant to your work. If you have any questions about your obligations or about the Company's expectations, please speak with your manager or the company secretary.

### 5.3 General Expectations

All directors, officers, employees, contractors, consultants, other persons that act on behalf of the Company, and associates of the Company are expected to:

- (a) act in accordance with the Company's values and in the best interests of the Company;
- (b) act honestly and fairly in all commercial dealings and conduct themselves with professional courtesy and integrity;
- (c) act ethically and responsibly by complying with all laws and regulations that apply to the Company and its operations;
- (d) treat fellow Employees with respect and not engage in bullying, harassment, or discrimination;
- (e) deal with customers and suppliers fairly;
- (f) appropriately disclose and deal with any conflicts between their personal interests and their duties as a director, senior executive, or employee of the Company;
- (g) report any circumstances which is believed, in good faith, to be a breach of a law or of this Code; and

- (h) to avoid entering into any arrangement or participating in any activity that would conflict with the Company's best interest or that would be likely to negatively affect the Company's reputation.

#### 5.4 Adherence to the Law

##### (a) Responsibilities of Directors

- (i) Directors will acquaint themselves with obligations imposed on them and the Company by the Corporations Act. They will also familiarise themselves with other documents prepared by The Company to meet corporate governance requirements.
- (ii) The more important legal obligations are summarised below:
  - (A) Directors will act honestly, and exercise reasonable skill, care and diligence at all times in the performance of their functions;
  - (B) a Director or former Director will not make improper use of information acquired by virtue of position;
  - (C) a Director will not make improper use of position to gain a direct or indirect advantage for self or any other person; and
  - (D) Directors have a fiduciary duty to the Company and a duty to act with loyalty and in good faith.

##### (b) Responsibilities of Employees

- (i) All Employees, Officers and Other Persons should undertake at all times to comply with or observe all applicable laws and regulations.
- (ii) All Employees, Officers and Other Persons should not take any action which they know or should reasonably know violates any applicable law or regulation. Where operating rules are laid down they should be followed. The correct Company forms, which have been prepared with legal requirements in mind, should also be used.

#### 5.5 Responsibilities to stakeholders

- (a) The Company strives to be a good corporate citizen.
- (b) Accordingly, the standards of personal behaviour applicable to Employees are as follows:
  - (i) Employees must have an understanding of the Company's business and the environment in which it operates, and stay informed of all relevant activities affecting the Company and the community in which it operates;
  - (ii) Employees shall treat each other and parties who have interest in or dealings with the Company with professionalism, courtesy and respect. They shall work cooperatively with fellow Employees towards agreed goals, whilst accepting the obligation to supervise or be supervised in the discharge of their duties. Employees shall deal fairly with all parties who have legitimate business with the Company;

- (iii) Directors and Officers are obliged to exercise due judgement in their decision making process and will not attempt to improperly influence their colleagues in issues or matters where independent judgement is expected of the other person; and
- (iv) Directors and Officers who may communicate publicly (through lectures or papers) on material related to the Company's affairs will in general convey views agreed by the Board. If material beyond this is made public, it should be clearly identified as the view of the individual. Any views attributed publicly to the Board or the Company should be cleared in advance — preferably with the full Board, but at least with the Chairman.

## 5.6 Conflicts of Interest

- (a) All Employees owe their primary business loyalty to the Company. They must not participate in any decision, by or on behalf of the Company, which may affect any private business in which they have an interest, unless they have disclosed the nature and extent of that interest to a relevant senior manager in the Company.
- (b) An Employee must obtain the consent of the CEO through the Company Secretary before accepting a position as a Director or member of the board of an external company or organisation. The Employee, who has received such approval, shall advise the Company Secretary promptly of any changes to relevant interests such as directorships, partnerships and holdings in securities. The Company Secretary will inform all Board members and the regulatory authorities, if required. Directors shall normally be advised at the next meeting, but more urgently if appropriate to the circumstances. Interests are confirmed annually in writing to the Company Secretary prior to inclusion in the Directors' Report.
- (c) An Employee may, generally, not approve or administer contracts or other business arrangements between the Company and a member of the Employee's immediate family or with a company, firm, or individual employing a member of the Employee's immediate family in activities under the Employee's administration. In the particular case where the Board may decide that an Employee (who is also a Director) may properly supply goods or services on commercially acceptable terms to the Company, details will be provided in the annual Directors' Report and Notes to the Financial Statements.
- (d) Employees must avoid acquiring any business interests or participate in any business activity outside the Company which would tend to:
  - (i) create an excessive demand upon the Employee's time and attention or create any distraction during working hours; or
  - (ii) create a conflict of interest, that is, an obligation, interest or distraction which would interfere with the independent exercise of judgement in the Company's best interest.
- (e) Employees may not use other Employees, facilities, equipment or supplies for personal benefit contrary to the Company's policies and procedures.

## 5.7 Ethical Standards

- (a) The Company is committed to fostering a climate of ethical behaviour and business practice. Key issues which Employees must consider when making any decision on the Company's behalf are:



- (i) Is it the right thing to do?
  - (ii) Is the decision or contemplated business conduct lawful?
  - (iii) Is it consistent with this Policy?
  - (iv) What will be the outcome for the Company, shareholders, colleagues and other stakeholders?
  - (v) Does a conflict of interest arise?
  - (vi) Is the decision one that would stand public examination and scrutiny?
- (b) The Company encourages staff to report in good faith suspected unlawful/unethical behaviour.
  - (c) Any Employee who is uncertain as to whether an act or omission constitutes unlawful or unethical behaviour or who wishes to make a report should contact the Company Secretary directly.
  - (d) The Company Secretary will then determine what action, if any, should be taken.
  - (e) The Company Secretary will treat as confidential all such queries and reports except where action is to be taken. In which case, the Company Secretary shall seek to maintain the identity of the Employee confidential, unless the circumstances demand otherwise.

## 5.8 Anti-Bribery and Gifts

- (a) A number of countries, including Australia, have strict laws against bribery and corruption. The anti-bribery laws of some countries including Australia, the United States and United Kingdom can apply to things done in other countries (i.e. have wide-reaching extra-territorial effect). We must comply with and uphold all laws against bribery, corruption and related conduct applying to the Company in all the jurisdictions where the Company operates.
- (b) Accordingly, the Company has a strict policy not to offer secret commissions or bribes to further its business interests. Depending on the circumstances, facilitation payments may breach anti-bribery laws.
- (c) Naturally, you must not accept any money or opportunity or other benefit which could be interpreted as an inducement, secret commission or bribe. Care must be exercised in accepting hospitality, entertainment or gifts over and above that required for the normal conduct of business or which may compromise your impartiality.
- (d) For more detailed information on your obligations, please see the Company's Anti-Bribery and Corruption Policy, which is available on the Company's website. You may also seek further information or clarification from your manager, the company secretary, legal counsel, the Board (if you are a director) or other relevant advisor.
- (e) We are committed to adopting effective systems to counter bribery and related improper conduct and to monitoring and enforcing these systems. Please refer to the Company's Anti-Bribery and Corruption Policy for further details.



## 5.9 Dealings with Politicians and Government Officials

- (a) All dealings with politicians and government officials which relate to the Company and its business activities must be conducted at arm's length and with the utmost professionalism, to avoid any perception of attempts to gain advantage or to improperly influence the outcome of an official decision.
- (b) You must not make any donation or other financial contribution to any political party or candidate for an election or sponsor any organisations (other than in a purely personal capacity) without seeking and obtaining prior approval from the company secretary.

## 5.10 Confidentiality

- (a) It is a policy of the Company to honestly and openly provide information to those who have a legitimate interest in its operations. In addition to formal reports to regulatory authorities and reports to the public and shareholders required by statute, the Company may provide extensive information on its activities by way of a variety of publications and through continuing working relations with news media, financial analysts and others. The extent, timing and form of such public disclosure are matters for senior management. Apart from concern for the privacy of the Employees, the Company also operates in a competitive business environment. Consequently, it would be inappropriate for the Company to disclose information, which if published, might impair its own effectiveness and competitiveness.
- (b) Accordingly, Company documents such as circulars, manuals, records and internal communications materials, especially materials marked 'Confidential', must never be shown to outsiders without proper authorisation. Care should be exercised in conversations about the Company with outsiders or with fellow Employee in public places.
- (c) The obligation of Employees to safeguard the privacy of fellow Employees, to protect the confidentiality of the Company's own affairs, and to protect the Company's proprietary interests continues with equal force if the Employee leaves the service of the Company.
- (d) In conversations with customers or other Employees and when on the telephone, due care must be taken to prevent outsiders from overhearing confidential personal information.
- (e) Information should not be divulged over the telephone unless the identity of the caller and his or her right to receive the information are definitely established. Particular care should also be taken in answering enquiries and data given must be limited to that permitted by standard Company practice. Appropriate legal advice should be obtained where doubt exists.
- (f) The same considerations apply to the privacy rights of Employees and similar due care to avoid breaching these rights must be exercised by those Employees who, by reason of their position, may have knowledge of another Employee's private affairs.

## 5.11 Discrimination, Bullying, and Harassment and Vilification

- (a) Discrimination, bullying, harassment or vilification in the workplace will not be tolerated by the Company. Any such conduct will be dealt with in accordance with Company policy. For further information, including who to contact, see the Company's website.

#### 5.12 Health and Safety

- (a) The Company is committed to ensuring the health and safety of its employees, consultants, contractors and visitors to its workplace and any other persons who the Company works with, as required by law.
- (b) Company officers have additional due diligence health and safety obligations which they must comply with.
- (c) The use of alcohol and drugs may impair performance at work, have an adverse impact on productivity, and can pose a risk to health and safety. To assist with ensuring the safety of our workplace, the consumption of alcohol, and the use of any prescription drugs which may impair a person's ability to perform their work, or which pose a risk to their or others' health and safety, must be strictly in accordance with Company policy.
- (d) The Company will not tolerate the use of alcohol, illegal drugs and improperly used prescription medicine on Company premises or when performing work for the Company, travelling on behalf of the Company, attending work related functions or activities or conducting business on the Company's behalf. The possession, use, sale or offering or distribution of illegal drugs or other controlled substances on Company premises or while performing work for the Company, conducting Company business, travelling on behalf of the Company or at work related functions or activities is forbidden.
- (e) It is important that we work together to create a safe and healthy workplace. If you know of or suspect any unsafe situations or conditions, please alert your manager or supervisor immediately.

#### 5.13 Protection and Use of the Company's Assets and Property

- (a) You must protect the Company's assets and property (including intellectual property) and ensure that the Company's assets and property are used only for the benefit of the Company's business. You must report any suspected or actual theft or fraud to your manager or the company secretary or any other contact nominated by the Company.
- (b) You must not use the Company's assets or property for personal purposes except in accordance with any Company policy or approved arrangement.
- (c) You must return Company assets and property immediately upon request by the Company.
- (d) All expenses must be documented and reported in a timely manner.

#### 5.14 Inside information and Securities Trading

- (a) Inside information about the Company's affairs or those of customers shall not be used by an Employee for their own gain or that of others.
- (b) Employees are often in possession of information (commonly referred to as 'inside' information) which is not publicly available and which may have an impact on the price of the Company's securities. Employees must not disclose such information nor use such information for personal gain or for the advantage of others, such as friends or relatives. For example, trading in the Company's securities or advising others to do so on the basis of such special knowledge may also result in violation of insider trading laws and lead to criminal penalties.

- (c) Employees are required to comply with the Company's Securities Trading Policy at all times.

#### 5.15 Related Party Transaction

- (a) The Company is committed to complying with the related party transaction requirements contained in the Corporations Act and ASX Listing Rules and preventing financial benefits from being given to related parties without due consideration by the Board and, if appropriate, shareholders.
- (b) As further explained below, all related party transactions must be:
  - (i) Notified to the Company Secretary prior to their execution; and
  - (ii) On arm's length terms' and
  - (iii) Approved by the Board.
- (c) Related party transactions not on arm's length terms must be approved by the Company's shareholders (unless another exception applies – see below).

#### *What is a related party transaction?*

- (a) The related party provisions of the Corporations Act essentially provide that public companies must not give a financial benefit to a related party without the approval of the Company's shareholders, unless the giving of that benefit falls into one of the exceptions given in the Corporations Act.
- (b) Related parties of the Company include all subsidiary companies, the directors (and their immediate families) of any subsidiaries, any entity that has the ability to control the Company or any subsidiary (as well as its directors and their immediate families) and any other person who is a related party as prescribed by the Corporations Act.
- (c) The definition of financial benefit is broad and includes a party providing finance or property to a related party; buying or leasing an asset or selling an asset to a related party; issuing securities or granting an option to a related party; supplying or receiving services from the related party; and taking up or releasing an obligation of the related party. These examples are not exhaustive and guidance should be sought if you are unsure whether a transaction might be a related party transaction.
- (d) A financial benefit includes the giving of a financial benefit indirectly through an interposed entity and does not require the payment of money.

#### *The exceptions*

- (e) The Corporations Act provides a number of statutory exceptions for related party transactions where shareholder approval is not required. These exceptions include:
  - (i) Transactions that are on arm's length terms or are on terms that are less favourable to the related party than arm's length.
  - (ii) If the benefit is a payment of expenses incurred or to be incurred, or reimbursement for expenses incurred, by a related party in performing duties as an officer or employee of the Company and the benefit is reasonable in the circumstances.

- (iii) Payment of remuneration to officers or employees of the Company which is reasonable in the circumstances.
- (iv) Indemnities, exemptions and insurance premiums and payment for legal costs for officers or employees of the Company.
- (v) Where the value of the financial benefit (together with all other financial benefits given to the related party in the relevant financial year without shareholder approval) is less than \$5,000.
- (vi) Benefits given by the Company to a wholly-owned subsidiary (or vice versa).
- (vii) Benefits given to related parties in their capacity as members of a public Company (eg the Company) provided that the benefit does not discriminate unfairly against the other members of the public Company.

*Referral to the ARM Committee / Board*

- (a) Full and appropriate disclosure about a proposed related party transaction is to be made to the Company Secretary prior to any transactions being entered into. The Company Secretary will compile the information provided and refer the matter to the ARM Committee and/or Board for consideration.
- (b) Where time permits, the matter will first be reviewed by the ARM Committee, who is responsible under the ARM Committee Charter for reviewing and monitoring the propriety of related party transactions. The ARM Committee may make a recommendation to the Board in relation to such transactions.
- (c) Where appropriate, the ARM Committee or Board may refer to any internal or external advice or recommendations on the transaction.
- (d) Where the Board determines that the proposed transaction is on arm's length terms or subject to any other exception such that shareholder approval is not required, it may resolve to proceed with the proposed transaction on terms it considers appropriate.
- (e) Where the Board determines, based on the information available to it, that the proposed transaction is not on arm's length terms, not subject to any other exception or such that shareholder approval should nevertheless be obtained, and resolves that the proposed transaction should nevertheless proceed (subject to the required shareholder approval), the Board must call a meeting of shareholders to be held to consider and, if thought fit, approve the proposed transaction.
- (f) Persons with a material personal interest in the outcome of a proposed related party transaction must disclose that interest to the Company Secretary, who will notify the ARM Committee and the Board. The interested party must not participate or be involved in the decision-making processes of the ARM Committee and Board. Where the interested person is a director, he or she must not be present while the proposed transaction is being considered or vote on the proposed transaction.

**5.16 Privacy**

- (a) You must respect and safeguard the privacy of personal information held by the Company regarding its clients, customers, suppliers, employees and others. If you have access to this information, you must ensure that it is collected, kept, disclosed, handled and used in a manner that complies with the *Privacy Act 1998* (Cth), any other privacy and data protection laws that may apply and the Company policy on privacy.

**5.17 Fair dealing**

- (a) You must treat each other and all suppliers, competitors, clients, customers and other stakeholders fairly and with respect.
- (b) The Company is committed to ensuring a diverse work environment in which everyone is treated fairly and with respect and where everyone feels responsible for the reputation and performance of the Company.
- (c) Applicants for employment are evaluated by the Company on merit in accordance with their skills, qualifications and abilities, and having regard to the Company's operational needs.
- (d) The Company is committed to ensuring the highest quality of service is provided to its customers and clients at all times. The Company makes decisions regarding suppliers and contractors on merit and a commercial basis.
- (e) The Company collects information about its competitors and others in a lawful manner.

**5.18 Whistleblower Protection**

- (a) You are encouraged to report any actual or suspected unethical behaviour including excess waste or breach of the Company's codes, policies and charters to your manager or the company secretary or any other contact nominated by the Company. Matters raised will be investigated.
- (b) The Company is committed to ensuring that you can raise concerns in good faith without being disadvantaged in any way to the extent that the law permits. Please refer to the Company's Whistleblower Policy for further details.

**5.19 Breaches of this Code**

- (a) The highest standards of corporate conduct are critical to the Company's success and image. The values and policies in this Code are not exhaustive, but sets the minimum standards of conduct. This Code is designed to focus you on particular values identified by the Company as central to its integrity.
- (b) Compliance with this Code will be monitored and any known or suspected breaches of this Code will be investigated.
- (c) You are required to report any circumstances which you believe, in good faith, to be a breach of this Code.
- (d) If you are found to have breached this Code, you may face legal or disciplinary action including termination of employment. Management must ensure that the Board is informed of any material breaches of this Code in a timely manner.

**5.20 Administration**

- (b) It is recognised that an Employee may have questions concerning whether certain of their planned or actual activities constitute departures from the guidelines of this Code. Such questions should be referred in writing to the CEO through the Company Secretary.
- (c) It is also recognised that circumstances may arise where compliance with the Code may be achieved without strict adherence to the guidelines and where such strict adherence would be unreasonable or result in undue hardship for the Employee. In such



circumstances, the pertinent facts of the case should be submitted in writing to the CEO through the Company Secretary.

## 1.2 **Review and Publication of this Code**

A copy of this Code of Conduct is available on the Company's website. Key features are published in:

- (a) either the Annual Report or on the Company's website; and
- (b) in the Appendix 4G to be lodged with the ASX at the same time as lodgement of the Annual Report.

## 6 Continuous Disclosure and Shareholder Engagement Policy

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### 6.1 Introduction

- (a) The purpose of this Continuous Disclosure and Shareholder Engagement Policy (**Policy**) is to ensure that the Company, as a minimum, complies with its continuous disclosure obligations under the Corporations Act and the Australian Securities Exchange (**ASX**) Listing Rules. This is achieved, in part, by ensuring that:
- (i) The market is provided with timely and equal access to information known to The Company which is likely to impact upon its share price;
  - (ii) The Company, through adherence to and regular review of this Policy, seeks to achieve and exceed best practice;
  - (iii) The Australian Securities and Investments Commission's (**ASIC**) 'Better Disclosure to Investors' guidance principles and the ASX guidance note 'Continuous Disclosure: Listing Rule 3.1' are appropriately incorporated into The Company's Policy; and
  - (iv) Personnel with key roles under this Policy are educated in their obligations and responsibilities under the Policy.

### 6.2 Principles – ASX Listing Rules

The continuous disclosure requirements within the ASX Listing Rules are contained in Listing Rules 3.1, 3.1A and 3.1B, and state:

- 3.1 *Once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities, the entity must immediately tell ASX that information.*
- 3.1A *Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*
- 3.1A.1 *One or more of the following 5 situations applies.*
- *It would be a breach of a law to disclose the information;*
  - *The information concerns an incomplete proposal or negotiation;*
  - *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
  - *The information is generated for the internal management purposes of the entity; or*
  - *The information is a trade secret; and*
- 3.1 A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*
- 3.1 A.3 *A reasonable person would not expect the information to be disclosed.*



- (a) An entity becomes aware of information if a director or executive officer has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as a director or executive officer of that entity. A director or executive officer may be deemed as having knowledge of any information that is known to employees of The Company. It is for this reason that The Company employees have reporting obligations under this Policy.
- (b) Once a director or executive officer becomes aware of information, he or she must immediately consider whether that information should be given to the ASX. Due to the elements of constructive knowledge on the part of the entity (or rather its directors and executive officers) and immediacy of the disclosure requirements, this Policy incorporates a system to identify material information and to decide if that information needs to be disclosed.

### 6.3 What information needs to be disclosed?

- (a) An entity must disclose information if a reasonable person would expect that information to have a material effect on the price or value of the entity's securities. A reasonable person is taken to expect information to have a material effect on the price or value of securities if it would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell securities. Much will depend upon the identity of the particular company in question and its circumstances at the time that the information comes to hand.
- (b) This Policy imposes upon the Company Secretary and Managing Director the responsibility for determining what information is to be disclosed. Where there is doubt as to the obligation to disclose the information, the Company Secretary and the Managing Director must consult Board members and senior executives and, if necessary, obtain external advice.
- (c) However, the Company Secretary and Managing Director must at all times bear in mind the requirement to disclose the information in a timely manner and the continuous disclosure obligations are not suspended merely because legal or accounting advice is being obtained prior to disclosure.
- (d) Determining whether information is materially price sensitive is a question of fact requiring consideration to be given to all of the circumstance surrounding the information and The Company at that point in time. The ASX will give weight to judgments that are logically and honestly made.
- (e) The information must be relevant to the disclosing entity, but this does not limit the information to information from any one source. Information may come from other sources (for example, a joint venture partner or an unlisted subsidiary in which the disclosing entity has an interest or the decision of a government body) where that information has a material impact on The Company.

### 6.4 How should information be disclosed?

- (a) Once disclosure is required to be made, disclosure of the information must be made to the ASX before dissemination of that information at large. An entity must not disclose information that is for release to the market to anyone until it has given the information to the ASX and has received an acknowledgment from the ASX that the information has been received.



## 6.5 Contravention & breach

- (a) If The Company breaches its continuous disclosure obligations by failing to notify the ASX of information required to be disclosed, and such contravention is intentional, reckless or negligent, The Company and its officers may be guilty of an offence under the Corporations Act.
- (b) The consequences for The Company of being found guilty include:
  - (i) criminal liability with monetary fines (up to \$1.1 million);
  - (ii) civil liability for any loss or damage suffered by any person as a result of The Company's failure to disclose the information to the ASX; and
  - (iii) de-listing from the ASX.
- (c) The Company's officers, employees and advisors (which can include accountants, lawyers and financial advisors) who are involved in a contravention by The Company, may also face criminal (monetary fine and/or 5 years imprisonment) and civil liability for any loss or damage suffered by any person as a result of non-disclosure.
- (d) The Corporate Law Economic Reform Program 9 reform to the law relating to continuous disclosure has resulted in a new penalty system of infringement notices as a means of addressing what ASIC considers to be less serious breaches of continuous disclosure obligations. Infringement notices represent a swifter form of punishment of offenders and result in fines set with reference to the market capitalisation of the offending company.

## 6.6 Obligations and responsibilities

- (a) Roles & responsibilities
- (b) Responsibility for compliance with the continuous disclosure obligations and this Policy falls on all employees of The Company. However, the responsibilities vary depending upon the person's role within The Company. The following personnel have key responsibilities with respect to disclosure as summarised below:
  - (i) Board of Directors – it is the Board's role to take responsibility for the maintenance and review of this Policy and, where applicable, the signing off on significant ASX announcements.
  - (ii) Company Secretary/Managing Director – responsible for administering this Policy and communicating with the ASX.
  - (iii) Authorised Spokespersons – communicating publicly with third parties on behalf of The Company.
  - (iv) All employees – obligation to report to the Company Secretary and/or Managing Director any information of which he or she gains knowledge which has the potential to amount to materially price sensitive information and therefore be required to be disclosed. This obligation extends to the reporting of leaks or inadvertent disclosures of information that come to the employee's attention.

## 6.7 Procedure

- (a) Reporting & escalation of information

- (i) It is the duty of all employees and not just directors and senior executives to immediately notify the Company Secretary and/or Managing Director as soon as he or she becomes aware of information that a reasonable person may expect to have an effect on the price or value of The Company's securities (**Potentially Price Sensitive Information**).
- (ii) The escalation and reporting of Potentially Price Sensitive Information by employees should be made by way of an internal memo e-mailed to the Company Secretary and Managing Director, marked as being of high priority. Where the information comes first to the knowledge of the Company Secretary and/or Managing Director, no such memo is required. All Potentially Price Sensitive Information must be reported. Whether or not an exemption with respect to its disclosure applies is a question for the Company Secretary and Managing Director.
- (iii) The duty to consider the application of the continuous disclosure obligations to the reported Potentially Price Sensitive Information is the responsibility of the Company Secretary and the Managing Director.

#### 6.8 Company Secretary & Managing Director

- (a) Upon receipt of the Potentially Price Sensitive Information, the Company Secretary and Managing Director must:
  - (i) review the information;
  - (ii) conduct further inquiries if required;
  - (iii) determine in consultation with other The Company officers, executives and other senior employees, whether the information has to be disclosed to the ASX; and
  - (iv) prepare and co-ordinate the disclosure of the information should it be determined as being materially price sensitive.
- (b) No person may communicate with the ASX or any other party about price sensitive information except the Company Secretary and the Managing Director.
- (c) In addition to the above responsibilities, the Company Secretary is also responsible for:
  - (i) ensuring The Company Group is compliant with this Policy;
  - (ii) reporting regularly to the Board of Directors regarding continuous disclosure issues;
  - (iii) keeping a record of all ASX and other announcements the The Company has made; and
  - (iv) monitoring the application of this Policy including the understanding of employees of the general principles of continuous disclosure and its importance, including the underlying principles behind the need for continuous disclosure, and, where necessary, arranging appropriate training and education sessions for employees.

#### 6.9 Timing

- (a) Continuous disclosure issues are intensely time critical. Therefore, if there is likely to be any significant delays in the investigation of potential price sensitive information or the

preparation and lodgement of announcements to the ASX, the Board of Directors should consider whether a trading halt or suspension is warranted.

#### 6.10 **Dissemination of information to ASX**

- (a) If the Company Secretary and Managing Director form the opinion that the Potentially Price Sensitive Information must be disclosed in accordance with this Policy, the Company Secretary must prepare a draft announcement for lodgement with the ASX. The announcement must be factual, relevant and expressed clearly, objectively and unemotionally.
- (b) The Company Secretary must disseminate the draft announcement to the Board of Directors for comment.
- (c) The Company Secretary must lodge the announcement electronically with the ASX as soon as possible.

#### 6.11 **Trading halts**

- (a) If necessary, the Board may consider requesting a trading halt from ASX to ensure orderly trading in The Company's securities and to manage disclosure issues.

#### 6.12 **Dissemination of information to third parties**

- (a) The Company must not disclose to third parties any information released to the ASX in a formal announcement until such time as The Company has received confirmation from the ASX of the release of that announcement.
- (b) As soon as practicable after receipt of confirmation from the ASX but in any event no later than 24 hours after receipt of confirmation, the Company Secretary must arrange for the announcement to be published on The Company's website in a manner whereby the nature of the information is clear to its reader and the information is published in an area that is not associated with the company's promotional or product material.
- (c) In addition to posting the information on The Company's website, the Company Secretary must ensure that the announcement is disseminated to major stakeholders and interested parties. This can be done via e-mail or a fax stream or if appropriate, a media release. The emphasis on this further release should at all times be equity of access to the information and dissemination of the information across the broadest spectrum of the market.

#### 6.13 **Official spokesperson**

- (a) No employee of The Company is authorised to discuss The Company's business operations or any price sensitive information with third parties and therefore such action is strictly prohibited.
- (b) The Managing Director, Chairman and any other person authorised by the Board of Directors from time to time are permitted to speak with third parties in accordance with this Policy.
- (c) When discussing The Company with third parties the authorised spokesperson:
  - (i) Must limit comments to information that is already within the public domain;

- (ii) Should consult the Company Secretary prior to the discussions in order to become better briefed on information previously disclosed to the ASX;
- (iii) May clarify with the Company Secretary previous announcements to the ASX but must not disclose material price sensitive information which has not previously been released;
- (iv) Must advise the Company Secretary of the nature of the information that the spokesperson intends to discuss with the third party;
- (v) Should limit discussions to areas of the spokesperson's expertise wherever possible; and
- (vi) Should report to the Company Secretary after the discussions if there is any doubt as to whether information has been disclosed which should not have been.

#### 6.14 Market engagement

- (a) Communication of information
  - (i) The Company will post on its website relevant announcements made to the market and related information after they have been released to ASX following receipt of confirmation from ASX. The Board should be provided with a copy of any such announcements promptly after they have been made.
  - (ii) Material price sensitive information will be posted as soon as reasonably practicable after its release to ASX.
  - (iii) Information may also be provided from time to time to the media on behalf of The Company but not before disclosure to ASX (if required), even on an embargo basis.
  - (iv) Any new and substantive investor or analyst presentations, will also be released on the ASX Market Announcements Platform ahead of the presentation.

#### 6.15 Analysts and institutional investors

- (a) The Company may conduct briefings for analysts and institutional investors from time to time to discuss matters concerning The Company. Only the chief executive officer (**CEO**) and the chief financial officer (**CFO**) or approved representatives of The Company are authorised to speak with analysts and institutional investors.
- (b) Before each reporting period, the CEO and CFO will formulate guidelines for briefings for that period. The Company's policy at these briefings is that:
  - (i) The Company will not comment on price sensitive issues not already disclosed to the market; and
  - (ii) any questions raised in relation to price sensitive issues not already disclosed to the market will not be answered or will be taken on notice.
- (c) If a question is taken on notice and the answer would involve the release of price sensitive information, the information must be released through ASX before responding.

- (d) At or after briefings, a director must consider the matters discussed at the briefings to ascertain whether any price sensitive information was inadvertently disclosed. If so, Section 6.18(b) applies.

#### 6.16 Analysts & media

The application of this Policy with respect to spokespersons generally, also applies to briefings with analysts and the media.

Prior to meeting with analysts, any slides or presentations intended to be used as part of the briefings will be given to the ASX for immediate release to the market and should be posted on The Company's website.

When dealing with analysts' questions that raise issues outside of the intended scope of the briefing, spokespersons should not discuss information that has not been released through the ASX. Where answering a question requires the disclosure of price sensitive information, the spokesperson must decline to answer the question or take it on notice. If The Company intends to respond to the question, the relevant price sensitive information must be announced to the ASX beforehand and receipt of confirmation of the release of the announcement must occur prior to a response being given. This ensures that no one person or group of persons has access to information for any period of time prior to the information being readily available to the market at large.

Any comments made in relation to an analyst's financial projections should be limited to correcting factual errors and underlying assumptions. Responses that in any way address issues of The Company's projections as being incorrect should be avoided. Any changes in The Company's projections must be announced through the ASX.

A minimum of two The Company representatives must be present at briefings with analysts. If two representatives are not present, the spokesperson who is present should endeavour to tape record the briefing. Comprehensive file notes of the discussion must be kept and provided to the Company Secretary for verification.

#### 6.17 Shareholder engagement

- (a) Reports to shareholders
  - (i) The Company produces half-yearly and yearly financial reports and an annual report in accordance with the Corporations Act, the ASX Listing Rules and applicable accounting standards. It seeks to give balanced and understandable information about The Company and its proposals in its reports to shareholders.
- (b) The Company's website
  - (i) The Company's website contains information about The Company including shareholder communications, information about The Company's governance, announcements made to the market and related information. Investor information will be posted in a separate section on the website from other material about The Company.
  - (ii) Relevant press releases, The Company financial announcements and financial data and The Company's charters and policies will also be available on The Company's website.
  - (iii) The website also provides information for shareholders to direct inquiries to The Company.

- (c) Use of electronic communication and other technology
- (i) Shareholders may elect to receive information electronically as it is posted on The Company's website. The website provides information about how to make this election. The Company will communicate by post with shareholders who have not elected to receive information electronically.
  - (ii) The Company may consider the use of other reliable technologies as they become widely available.
- (d) General meetings
- (i) General meetings are used to communicate with shareholders and allow an opportunity for informed shareholder participation. Shareholders are encouraged to attend or, if unable to attend, to vote on the motions proposed by appointing a proxy or using any other means included in the notice of meeting. The Company conducts its general meetings in accordance with The Company's constitution, the Corporations Act and the ASX Listing Rules.
  - (ii) All substantive resolutions (except for procedural resolutions) at a meeting of shareholders will be decided on by a poll instead of a show of hands.
  - (iii) Where available, The Company will strive to live webcast shareholder meetings and offer hybrid shareholder meetings to allow shareholders to view the meeting (and vote) even if they are not in attendance.
- (e) Notices of meetings
- (i) The Company seeks to ensure that the form, content and delivery of notices of general meetings will comply with The Company's constitution, the Corporations Act and ASX Listing Rules. Notices of meeting and accompanying explanatory notes aim to clearly, concisely and accurately set out the nature of the business to be considered at the meeting. The Company will place notices of general meetings and accompanying explanatory material on The Company's website.
- (f) Auditor to attend AGM
- (i) The external auditor will attend the annual general meeting and be available to answer questions about the conduct of the audit and the preparation and content of the auditor's report.
- (g) Shareholder privacy
- The Company recognises that privacy is important and will not disclose registered shareholder details unless required by law. Shareholder details will only be used in accordance with applicable privacy laws.
- (i) Share registry
  - (ii) Shareholders are able to access information relevant to their holding, as well as update personal information via the Company's share registry's website.
  - (iii) Shareholders should direct any enquiries relating to their holding to the Company's share registry from time to time.

## 6.18 Specific Situations

- (a) Market rumours
  - (i) The Company has a 'no comment' policy with respect to market rumours, however it will issue an announcement in response to market speculation and rumour where it is necessary to comply with its continuous disclosure obligations.
  - (ii) If there is market rumour or speculation which is creating a false market, the ASX may request The Company to respond to that speculation to ensure that the market is trading on a fully informed basis.
- (b) Leaks & inadvertent disclosures
  - (i) The disclosure of information that is of a material, price sensitive nature through means other than an ASX announcement may amount to a breach of the ASX Listing rules and/or the Corporations Act. To reduce the consequences of a leak or inadvertent disclosure of information, the Company Secretary must prepare and lodge an announcement with the ASX as soon as practicable after the fact of the disclosure comes to the attention of the The Company.
  - (ii) It is important to note that the disclosure of previously confidential information is sufficient to deprive that information of the exemption from disclosure that may otherwise have been afforded to it under ASX Listing Rule 3.1A.

## 6.19 Review and publication of this policy

The Board will review this policy annually to determine whether it is operating effectively and whether any changes are required. This policy may be amended by resolution of the Board.

This policy is available on The Company's website. Key features are published in:

- (a) either the annual report or on The Company's website; and
- (b) in the Appendix 4G to be lodged with the ASX at the same time as lodgement of the annual report.



## 7 Diversity Policy

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### 7.1 Introduction

- (a) Company's corporate objectives and maximising value to shareholders. To this end, the Company aims to design and implement diversity strategies:
  - (i) in its employment practices, to promote diversity and inclusion regardless of employees' experiences, perspectives, gender, gender identity, age, sexual orientation, marital or family status, disabilities, ethnicity, religious beliefs, cultural and socioeconomic backgrounds; and
  - (ii) across all components of the Company's business practices, including through its education programs, selection programs for consultants, mentoring programs and community and corporate social responsibility initiatives.
- (b) The Company considers that diversity within the Company will improve the quality of decision-making, productivity and teamwork amongst its employees. This policy is to be read in accordance with the Company's Statement of Values contained in Section 3.

This Policy applies to the Company's Board, Employees and contractors.

### 7.2 Objectives

This Policy provides a framework for The Company to achieve:

- (a) a diverse and skilled workforce, leading to continuous improvement in service delivery and achievement of corporate goals;
- (b) equal employment opportunities based on relative ability and potential;
- (c) a workplace culture characterised by inclusive practices and behaviours for the benefit of all Employees;
- (d) a work environment that values and utilises the contributions of Employees with diverse backgrounds, experiences and perspectives through improved awareness of the benefits of workforce diversity and successful management of diversity; and
- (e) a work environment that is safe by taking action against inappropriate workplace and business behaviour including discrimination, harassment, bullying, victimisation and vilification and
- (f) a safe work environment by taking action against inappropriate workplace and business behaviour including discrimination, harassment, bullying, victimisation and vilification.

### 7.3 Benefits of diversity

Workplace diversity refers to a variety of differences between people in an organisation, diversity encompasses, among a range of matters, , differences in gender, gender identity, age, sexual orientation, ethnicity, race, religious beliefs, marital or family status, disability, and cultural or socioeconomic background. Embracing diversity in the workforce contributes to the Company achieving its corporate objectives and enhances its reputation and enables the Company to:

- (a) recruit the right people from a diverse pool of talented candidates;



- (b) create a culture that embraces diversity and that rewards people to act in accordance with this Policy;
- (c) retain and develop an appropriate skills base in the Company;
- (d) make more informed and innovative decisions, drawing on the wide range of ideas, experiences, approaches and perspectives that employees from diverse backgrounds, and with differing skill sets, bring to their roles in the Company; and
- (e) better represent the diversity of all stakeholders.

#### 7.4 Diversity framework

- (a) The Board's Responsibility
  - (i) The Board is committed to emphasising the importance of workplace diversity by designing and implementing the diversity Policy.
  - (ii) The Directors of the Company will be responsible for promoting diversity within the Company's culture and monitoring the effectiveness of this Policy. The Company recognises that it needs to provide management with appropriate guidance in order to foster a value for diversity within its management culture. To achieve this, the Company is committed to providing its management with the appropriate training and resources to understand the benefits of diversity in recruitment strategies and day-to-day management strategies. The Board will also be required to develop initiatives that will promote and achieve diversity goals.
  - (iii) The Board is responsible for reviewing this Policy annually and will assess the status of diversity within the Company and the effectiveness of this Policy in achieving the measurable objectives which have been set to achieve diversity.
- (b) Employees
  - (i) All employees are required to act in a manner that supports diversity within the workplace and promotes the objectives set out in this diversity policy. Employees are encouraged to provide feedback to management regarding programs or initiatives which will improve this diversity policy.
- (c) Gender diversity
  - (i) The Company is committed to achieving gender diversity across all levels within the Company. The Company acknowledges that gender diversity contributes to the achievement of a diverse corporate structure within which persons are appointed and advanced based on merit, without bias.
  - (ii) The Company and the Board recognise that gender diversity:
    - (A) broadens the pool of high-quality directors and employees;
    - (B) is likely to support employee retention;
    - (C) is likely to encourage greater innovation by drawing on different perspectives;
    - (D) is a socially and economically responsible governance practice; and

- (E) will improve the Company's corporate reputation.
- (d) The Board is responsible for reviewing the need for and setting measurable objectives to assist the Company to achieve gender diversity and review the Company's progress of the Measurable Objectives through the monitoring, evaluation and in meeting these objectives and the effectiveness of these objectives each year. The Nomination and Remuneration Committee may recommend such measurable objectives to the Board in light of the Company's general selection policy for directors, officers and employees. These objectives are to be set and disclosed for each reporting mechanisms listed period.
- (e) The Nomination and Remuneration Committee will report to the Board on the effectiveness of the Company's diversity objectives each year (if any). This report will set out any measurable objectives for the period, outline the Company's progress towards achieving those objective and will include a review of the relative proportions of men and women at all levels in the organisation. If no measurable objectives were set for that period, the report will detail how the Company ensures that it is diverse despite not having measurable targets. This report will be disclosed each year.
- (f) The Board will also provide employees on extended parental leave the opportunity to maintain their connection to the Company.
- (g) Non-inclusive or discriminative behaviour
  - (i) The Company does not tolerate behaviours that undermine a diverse and inclusive workplace, including but not limited to behaviours such as discrimination, harassment, bullying, victimisation and vilification. Each of these terms is explained in further detail below:
    - (A) Direct discrimination is denying a person of an opportunity or treating them less favourably because they belong to a particular group or category. For example: not employing a female applicant on the grounds of males typically doing the job.
    - (B) Indirect discrimination occurs when an action or policy which appears to treat everyone equally, has a discriminatory effect against a certain group of people. For example: holding workplace meetings after work hours when employees with family responsibilities would find it hard to attend.
    - (C) Harassment is any form of behaviour that is unwelcome and which offends, humiliates or intimidates a person.
    - (D) Sexual Harassment is any form of unwelcome sexual attention. This may be obvious or indirect, physical, or verbal, intentional or unintentional, or behaviour that creates a sexually hostile or intimidating environment.
    - (E) Bullying is the repeated less favourable treatment of a person by another or others that may be considered unreasonable and inappropriate workplace behaviour. The behaviours can be physical, verbal or non-verbal. For example: assaulting, shouting or isolating a person in the workplace.
    - (F) Victimisation is when an employee is treated less favourably for making a complaint or providing information as a witness. For example: using pay back, refusing to acknowledge the person, removing or reducing benefits.

- (G) Vilification is conduct that incites hatred against, serious contempt for, or revulsion or severe ridicule of another person or group of persons on the grounds of race, ethno-religious beliefs, HIV or AIDS, transgender or homosexuality. For example: graffiti that encourages hatred of a particular race of people.
- (ii) The Company encourages employees to speak up about unacceptable behaviour in the workplace and commits to take action against any such behaviour.

## 7.5 Strategies

The Company's diversity strategies include:

- (a) recruiting from a diverse pool of candidates for all positions, including senior management and the Board;
- (b) reviewing succession plans to ensure an appropriate focus on diversity;
- (c) identifying specific factors to take account of in recruitment and selection processes to encourage diversity;
- (d) developing programs to develop a broader pool of skilled and experienced senior management and Board candidates, including workplace development programs, mentoring programs and targeted training and development;
- (e) developing a culture which takes account of domestic responsibilities of Employees;
- (f) providing employees on extended parental leave the opportunity to maintain their connection to the Company; and any other strategies the Board develops from time to time.

## 7.6 Review and Publication of this Policy

The Board will review this policy annually. This policy may be amended by resolution of the Board.

This policy is available on the Company's website. Key features are published in:

- (a) either the Annual Report or on the Company's website; and
- (b) in the Appendix 4G to be lodged with the ASX at the same time as lodgement of the Annual Report.

## **8 Standing rules of Committees**

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### **8.1 Application**

These rules apply to, and are deemed incorporated into the charter of each Committee, except to the extent of any conflict with any of its terms.

### **8.2 Composition**

- (a) Each Committee should consist of a majority of non-executive Directors, who should also be Independent Directors.
- (b) The chairman of each Committee should be an Independent Director, but not the Chairman, and the Board will appoint one member of any Committee to act as its chairman.
- (c) Each Committee must consist of no fewer than three members.
- (d) Committees are appointed by the Board and serve as the Board determines.
- (e) Each Committee must be structured so that, between them, the members of the Committee should have the accounting and financial expertise and a sufficient understanding of the industry in which the Company operates, to be able to discharge the Committee's duties effectively.

### **8.3 Role**

Each Committee's role is to improve the efficiency of the Board through accepting the delegation of tasks and performing them in a forum where they can receive greater attention to detail than would be practical solely at Board level.

### **8.4 Proceedings**

- (a) Any meeting may be held by means of conference call or any other means of communication that may, under the Corporations Act or the Constitution, be used for Board meetings.
- (b) The quorum for a Committee meeting is any two members.
- (c) A Director may attend (but not vote at) a meeting of a Committee of which that Director is not a member, as the Committee determines, for discussion of any particular matter relevant to that Director or in relation to which that Director may have a special contribution to make.
- (d) A Committee may delegate any specific task to one of its members or to a sub committee consisting of two or more of its members.
- (e) The procedural provisions of this Section 8.4 apply in relation to any subcommittee of a Committee.

### **8.5 Reporting**

Each Committee must report in writing to the Board after each Committee meeting, and provide a copy of the minutes.



#### 8.6 **Secretary**

The Secretary has responsibility for coordinating the completion and despatch of Committee agenda and briefing materials, as well as draft minutes of meetings of each Committee for approval at the next meeting.

#### 8.7 **Performance review and evaluation**

- (a) The same procedures apply as for the Board subject only to the role of the Chairman being taken by the chairman of the Committee and any other necessary changes.
- (b) Review and evaluation are conducted against the Board Charter and any criteria the Chairman decides.
- (c) The Committee must report to the Board on the conduct and results of its review and evaluation and make recommendations it considers appropriate.

## 9 ARM Committee charter

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### 9.1 Standing rules

The standing rules for Committees apply to the Audit & Risk Management (**ARM**) Committee.

### 9.2 Purpose of ARM Committee

- (a) The ARM Committee's role is to:
  - (i) advise on the establishment and maintenance of a framework of internal controls for the Group's management; and
  - (ii) assist the Board with policy on the quality and reliability of financial information prepared for use by the Board and released to the market.
- (b) The ARM Committee will review Oventus' risk management framework and policies and monitor their implementation.

### 9.3 Authority

The Committee is a committee of the Board established in accordance with the Company's Constitution and is authorised by the Board to assist it in fulfilling its statutory and regulatory responsibilities. It has the authority and power to exercise the responsibilities set out in this charter and under any separate resolutions of the Board granted to it from time to time.

### 9.4 Role and Objectives

- (a) The primary role of the Committee is to monitor and review, on behalf of the Board, the effectiveness of the controlled environment of The Company in the areas of operational and balance sheet risk, legal/regulatory compliance and financial reporting.
- (b) The overriding objective of the Committee is to provide an independent and objective review of financial and other information prepared by the Company, in particular that to be provided to members and/or filed with regulators, including oversight of:
  - (i) the integrity of the Company's financial reporting systems, internal and external financial reporting and financial statements;
  - (ii) the appointment, remuneration, independence and competence of the Company's external auditors;
  - (iii) the performance of the external audit functions and review of their audits;
  - (iv) the effectiveness of the Company's system of risk management and internal controls; and
  - (v) the Company's systems and procedures for compliance with applicable legal and regulatory requirements.

## 9.5 Scope of responsibility

The ARM Committee is responsible for:

- (a) overseeing the adequacy of any reports to be released to the market that are not audited or reviewed by an external auditor and disclosing the Company's process to verify the integrity of any such report;
- (b) ensure that the financial reports comply with accounting and financial reporting standards, ASX continuous disclosure and legal requirements;
- (c) monitoring the establishment of an appropriate internal control framework, including information systems, and its operation and considering enhancements;
- (d) assessing corporate risk (including economic, environmental and social sustainability risks) and compliance with internal controls;
- (e) overseeing business continuity planning and risk mitigation arrangements;
- (f) assessing the objectivity and performance of the internal audit function and considering enhancements;
- (g) reviewing reports on any material misappropriation, frauds and thefts from the Group;
- (h) reviewing reports on the adequacy of insurance coverage;
- (i) monitoring compliance with relevant legislative and regulatory requirements (including continuous disclosure obligations) and declarations by the Secretary in relation to those requirements;
- (j) reviewing material transactions which are not a normal part of the Group's business;
- (k) reviewing the nomination, remuneration, performance and independence of the external auditors, including recommendations to the Board for the appointment or removal of any external auditor and the rotation of the audit engagement partner;
- (l) liaising with the external auditors and monitoring the conduct, scope and adequacy of the annual external audit;
- (m) reviewing management corporate reporting processes supporting external reporting, including the appropriateness of the accounting judgments or choices made by management in preparing the financial reports and statements;
- (n) reviewing financial statements and other financial information distributed externally, including considering whether the financial statements reflect the understanding of the ARM Committee and otherwise provide a true and fair view of the financial position and performance of the Group;
- (o) preparing and recommending for approval by the Board the corporate governance statement for inclusion in the annual report or any other public document;
- (p) reviewing external audit reports and monitoring, where major deficiencies or breakdowns in controls or procedures have been identified, remedial action taken by management;
- (q) reviewing any proposal for the external auditor to provide non-audit services and whether it might compromise the independence of the external auditor; and



- (r) reviewing and monitoring compliance with the Code of Conduct.

#### 9.6 Powers

- (a) The ARM Committee has an advisory role, to assist the Board in relation to matters set out in Section 9.4 and does not have any power to commit the Board to any recommendation or decision made by it except:
  - (i) for matters relating to the appointment, oversight, remuneration and replacement of the external auditors; and
  - (ii) where and to the extent that (in other respects) it has express delegated authority from the Board.
- (b) The ARM Committee has unrestricted access to management and to internal audit personnel as well as to the external auditors (with or without management present) to carry out its function.

#### 9.7 Membership and Structure of the Committee

- (a) The Committee members are appointed, removed and/or replaced by the Board. The term of an appointment is to be determined by the Board.
- (b) The Committee comprises only Non-Executive Directors and a minimum of three Directors. It is intended that a majority of the Committee at any time will be Independent Directors such that they are independent of management and free of any conflicts, business or other relationship that could materially interfere with – or could reasonably be perceived to interfere with – the exercise of their unfettered and independent judgement.
- (c) The chairperson should be an Independent Director and not the Chairman of the Board.
- (d) The Board will appoint the chairperson of the Committee.
- (e) Other Non-Executive Directors who are not Committee members may attend meetings of the Committee should they wish. The external auditors and other officers of the Company may attend meetings of the Committee by invitation. The CEO, CFO (or equivalent) and external auditors shall be given notice of all meetings and may be invited to attend.
- (f) The Committee must be structured so that, between them, the members of the Committee should have the accounting and financial expertise and a sufficient understanding of the industry in which the Company operates, to be able to discharge the Committee's duties effectively.
- (g) The Board will review the membership and charter of the Committee annually.
- (h) The Committee has the authority, within the scope of its responsibilities, to seek any information it requires from an employee or external party.
- (i) The Committee shall have direct access to Company's senior management. The Committee chairperson shall have the authority to directly seek independent, professional or other advisers as required for the Committee to carry out its responsibilities.
- (j) If the Committee chairperson approves, a Committee member may attend seminars or training related to the functions and responsibilities of the Committee at the Company's expense.

### 1.3 External Reporting

The Committee is responsible for:

- (a) reviewing the appropriateness of the accounting judgements or choices exercised by management in the composition and presentation of financial reports;
- (b) overseeing the preparation of financial reports and reviewing the results of external audits of these reports;
- (c) overseeing the preparation of any reports to be released to the market that are not audited or reviewed by an external auditor and disclosing the Company's process to verify the integrity of any such report;
- (d) reviewing the Company's Whistleblower Policy annually to ensure it is up to date;
- (e) assessing significant estimates and judgements in financial reports by examining the processes used to derive material estimates and judgements and seeking verification of those estimates from external auditors;
- (f) reviewing and making recommendations in relation to the adequacy of the Company's corporate reporting processes and internal control framework;
- (g) reviewing management's processes for ensuring and monitoring compliance with laws, regulations and other requirements relating to the preparation of accounts and external reporting by the Company of financial and non-financial information;
- (h) assessing (before publication) whether external reporting is consistent with the understanding of the Committee members and otherwise provide a true and fair view of, the financial position and performance of the Company;
- (i) reviewing material documents and reports prepared for lodgement with regulators, assessing their impact on the Company and making recommendations to the Board on their approval or amendment;
- (j) ensuring that a comprehensive process is established to capture issues for the purpose of continuous reporting to ASX;
- (k) reviewing the completeness and accuracy of the Company's main corporate governance practices as required by the ASX Listing Rules;
- (l) assessing information from external auditors that affects the quality of financial reports;
- (m) asking the external auditor for an independent judgement about the appropriateness of the accounting principles used and the clarity of financial disclosure practices used by the Company;
- (n) assessing solvency and the going concern assumption;
- (o) assessing the management of non-financial information in documents to ensure that conflicts with financial statements and other documents do not occur; and
- (p) recommending to the Board whether the financial and non-financial statements should be signed based on the Committee's assessment of them.

## 9.8 External Audit

The Committee is responsible for:

- (a) making recommendations to the Board on the appointment and remuneration of the external auditor and, if appropriate, recommending that tenders be called to assist in deciding which external auditor should be recommended;
- (b) reviewing the fees payable to the external auditor for audit and non-audit work;
- (c) making recommendations to the Board on the rotation of the audit engagement partner;
- (d) agreeing the terms of engagement of the external auditor before the start of each audit;
- (e) reviewing the external auditor's fee and being satisfied that an effective, comprehensive and complete audit can be conducted for the external auditor's set fee;
- (f) monitoring the effectiveness and independence of the external auditor, and periodically assessing their performance;
- (g) reviewing the external auditor's independence based on the external auditor's relationships and services with the Company and other organisations;
- (h) assessing whether the external auditor's provision of non-audit services impairs or appears to impair their judgement or independence and, if required, developing policies for Board approval to ensure this does not occur;
- (i) making recommendations to the Board on the removal of the external auditor;
- (j) ensuring that any recommendation to replace the external auditor is carefully evaluated before the Board makes a final decision;
- (k) inviting the external auditor to attend Committee meetings to review the audit plan, discuss audit results and consider the implications of external audit findings;
- (l) reviewing the scope and adequacy of the external audit, including identified risk areas and any additional procedures, with the external auditor on a periodic basis;
- (m) raising with the external auditor any specific points of divergence with the Company's management;
- (n) monitoring and examining management's response to the external auditor's findings and recommendations;
- (o) reviewing all representation letters signed by management and ensuring all information provided is complete and appropriate; and
- (p) meeting with the external auditor without management present at least once a year.

## 9.9 Risk reporting

If the ARM Committee identifies a significant business risk, it should report that risk to the Board immediately following the relevant ARM Committee meeting.

#### 9.10 Selection of auditors

- (a) An external audit partner is to be permanently engaged by the Company to provide shareholder and investor confidence in the integrity of the Company's financial reports. The Company requires the external audit partner to maintain independence from the Company in accordance with the Corporations Act, Listing Rules, and this Policy.
- (b) External auditors are selected according to criteria set by the ARM Committee which include:
  - (i) the lack of any current or past relationship with Oventus or with any Senior Executive that could impair, or risk impairing, the independent external view they are required to take in relation to Oventus and the Group;
  - (ii) their general reputation for independence, probity and professional standing within the business community; and
  - (iii) their knowledge of the industry in which Oventus and the Group operate.
  - (iv) Employees of the external audit partner (including the partner or other principal with overall responsibility for the engagement), should be rotated periodically (at least every five years) to avoid any risk of impairing the independent external view that the external auditors are required to take in relation to Oventus and the Group.
- (c) Each year, the Company and the auditors should document the terms of engagement and present them to the ARM Committee for approval. Terms of engagement must include:
  - (i) confirmation of the audit firm's continuing independence and the continuing independence of the senior audit partner;
  - (ii) a requirement for the audit partner to be present at the AGM for the purpose of answering shareholder questions about the conduct of the audit and the preparation and content of the auditor's report. The agenda for the AGM must include provisions for questioning the auditor;
  - (iii) ready access of the audit partner to the Committee through the chairperson of the Committee;
  - (iv) a requirement for the auditor to provide the Committee a full and complete report on the audit with a copy presented to management.
- (d) On the completion of the year end audit, the Committee is to receive a copy of the audit closing report which clearly documents any potential issues in the financial statements. The Committee must be satisfied that the decision not to adjust any errors identified by the auditors would not materially impact the financial statements.

#### 1.4 Risk Management and Compliance

- (a) The Committee's specific function with respect to risk management is to review and report to the Board that:
  - (i) the Company's ongoing risk management program effectively identifies all areas of potential risk;

- (ii) adequate policies and procedures have been designed and implemented to manage identified risks; and
  - (iii) proper remedial action is undertaken to redress areas of weakness.
- (b) The following are intended to form part of the normal procedures for the Committee's risk responsibility:
- (i) evaluating the adequacy and effectiveness of the management reporting and control systems used to monitor adherence to policies and guidelines and limits approved by the Board for management of balance sheet risks;
  - (ii) evaluating the adequacy and effectiveness of The Company's financial and operational risk management control systems by reviewing risk registers and reports from management and external auditors;
  - (iii) evaluating the structure and adequacy of The Company's own insurances on an annual basis;
  - (iv) reviewing and making recommendations on the strategic direction, objectives and effectiveness of The Company's financial and operational risk management policies;
  - (v) overseeing the establishment and maintenance of processes to ensure that there is:
    - (A) an adequate system of internal control, management of business risks and safeguard of assets; and
    - (B) a review of internal control systems and the operational effectiveness of the policies and procedures related to risk and control;
  - (vi) evaluating The Company's exposure to fraud and overseeing investigations of allegations of fraud or malfeasance;
  - (vii) reviewing The Company's main corporate governance practices for completeness and accuracy;
  - (viii) overseeing the proper evaluation of the adequacy and effectiveness of The Company's legal compliance control systems; and
  - (ix) reviewing and approving all transactions in which The Company is a participant and in which any parties related to The Company, including its executive officers, Directors, beneficial owners of more than 5% of The Company's shares, immediate family members of the foregoing persons and any other persons whom the Board determines may be considered related parties of The Company, has or will have a direct or indirect material interest.
- (c) The Committee will only approve those related party transactions that are determined to be in, or are not inconsistent with, the best interests of The Company and its shareholders, after taking into account all available facts and circumstances as the Committee determines in good faith to be necessary. Transactions with related parties will also be subject to shareholder approval to the extent required by the Listing Rules.

### 9.11 Risk Oversight

- (a) General Risks
  - (i) The Committee reviews and the Board will approve:
    - (A) The Company's risk management strategy and policies;
    - (B) The Company's risk management framework, including key policies and procedures, including any changes to the risk management framework or any key risk policies and procedures; and
    - (C) Compliance with the endorsed risk management framework through monthly reporting to the Board.
  - (ii) Authority may be delegated by the Board to management where appropriate.

### 9.12 Business risks

The Committee will regularly review business risks applicable to the business and ongoing operations. Additionally, the Committee considers risk profiles as part of the annual strategy review and budget planning review. As part of the monitoring process, the Committee is provided with management reports, documenting as applicable:

- (a) Reports on exposures, non-compliance with key policies and general effectiveness of risk management systems, when necessary;
- (b) Results of independent reviews of the control environment, if and when conducted;
- (c) Other information considered appropriate.

### 9.13 Reporting

The Committee's will provide the Board with monthly reports on progress in addressing the risks. The reports detail the effectiveness of the risk management program and identify and address material business risks such as technological, strategic, business, operational, financial, human resources and legal/regulatory risks. The Company will disclose in each reporting period whether these reviews have taken place.

### 9.14 Compliance and Control / Assessment of Effectiveness

- (a) The Board has delegated certain activities to the Committee, namely those of a primarily financial nature.
- (b) The Committee reviews and reports to the Board on matters including:
- (c) the integrity of The Company's financial and external reporting;
- (d) the external auditors' selection, scope and independence; and
- (e) the effectiveness and adequacy of management information and internal control structures.
- (f) The Committee has the right to appoint external professional advisers to carry out regular investigations into control mechanisms and report their findings, including recommendations for improvement to controls, processes and procedures, to the Committee.

- (g) The Committee also plays a key role for the Board in overseeing management's application of the ASX Corporate Governance Council Guidelines in respect of Financial Reporting and Risk oversight.

#### 9.15 Risk Management

- (a) The management of operational risk and the implementation of mitigation measures is the responsibility of management and specifically the CEO and CFO (or equivalent).
- (b) The risk management and internal control systems within The Company encompass all policies, processes, practices and procedures established by management and/or the Board to provide reasonable assurance that:
  - (i) established corporate and business strategies and objectives are achieved;
  - (ii) risk exposure is identified and adequately monitored and managed;
  - (iii) resources are acquired economically, adequately protected and managed efficiently and effectively in carrying out The Company's business;
  - (iv) significant financial, managerial and operating information is accurate, relevant, timely and reliable; and
  - (v) there is an adequate level of compliance with policies, standards, procedures and applicable laws and regulations.
- (c) Management are responsible to the Board to:
  - (i) Delegate approvals required under the risk management framework;
  - (ii) Report risk management including operational issues, operational losses;
  - (iii) Monitor operational control weaknesses and breakdowns, including fraud;
  - (iv) Monitor due diligence conducted for appointment and ongoing monitoring of outsourced arrangements.

#### 9.16 Proceedings

- (a) Meetings are held at least three times during each year and more often as required.
- (b) The external auditor, the CEO and the CFO should be invited to attend meetings, or specific parts of meetings, at the discretion of the ARM Committee.

#### 9.17 Reporting

- (a) It is intended that a report of the actions of the Committee and/or a copy of the minutes of the Committee meeting will be included in the Board papers for the Board meeting next following a meeting of the Committee.
- (b) The chairperson will, if requested, provide a brief oral report as to any material matters arising out of the Committee meeting. All Directors may, within the Board meeting, request information of members of the Committee.
- (c) The Board will conduct an annual self-appraisal of the Committee's performance with respect to the Charter.



## **10 Nominations Committee Charter**

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### **10.1 Standing rules**

The standing rules for Committees apply to the Nominations Committee subject to this charter.

### **10.2 Purpose of Nominations Committee**

The Nominations Committee's role is to assist the Board and make recommendations to it about the appointment of new Directors (both executive and non-executive) and of the CEO and CFO and, to the extent delegated to it by the Board, other Senior Executives.

### **10.3 Authority**

The Committee is a committee of the Board established in accordance with the Company's Constitution and authorised by the Board to assist it in fulfilling its statutory, fiduciary and regulatory responsibilities. It has the authority and power to exercise the role and responsibilities set out in this charter and granted to it under any separate resolutions of the Board from time to time.

### **10.4 Members of Nominations Committee**

- (a) The Committee comprises of all Directors.
- (b) The chairman will act as the Chairman of the Nominations Committee.
- (c) A separate chairman should be appointed if and when the Nominations Committee is dealing with the appointment of a successor to the Chairman.

### **10.5 Scope of responsibility**

- (a) The Nominations Committee is responsible for:
  - (i) Board succession planning generally;
  - (ii) induction and continuing professional development programs for directors and designing such programs for the Board that Executive and Non-Executive Directors are provided with adequate information regarding the operations of the business, the industry and their legal responsibilities and duties;
  - (iii) developing and disclosing a board skills matrix setting out the mix of skills the board currently has or is looking to achieve in its membership, considered in light of the size and needs of the company;
  - (iv) ensuring there are plans in place to manage the succession of the CEO and other senior executives;
  - (v) developing suitable criteria (about experience, expertise, skills, qualifications, contacts or other qualities) for Board candidates;
  - (vi) identifying individuals who, because of their experience, expertise, skills, qualifications, contacts or other qualities, are suitable candidates for appointment to the Board or to any relevant management position;

- (vii) reviewing processes for succession planning for the Board, CEO and other Senior Executives;
- (viii) recommending individuals for consideration as Board candidates by the Board;
- (ix) recommending to the Chairman procedures for the proper supervision of the Board and management;
- (x) ensuring appropriate induction and continuing professional development programs are implemented for Directors;
- (xi) ensuring that the performance of each Director, and of all members of senior management, is reviewed and assessed each year in accordance with procedures adopted by the Board;
- (xii) assisting the Remuneration Committee with its recommendations to the Board on remuneration by gender (and other Diversity benchmarks);
- (xiii) at the direction of the Board, implementing the recommendations of the Remuneration Committee on remuneration by gender (and other Diversity benchmarks), as part of the Nominations Committee's administration of the Diversity Policy;
- (xiv) ensuring that any Diversity profile identified by the Board is a factor that is taken into account in the selection and appointment of qualified employees, senior management and Board candidates;
- (xv) reporting to the Board as necessary to facilitate compliance with the Diversity Policy. This report will set out any measurable objectives for the period, outline the Company's progress towards achieving those objective and will include a review of the relative proportions of men and women at all levels in the organisation. If no measurable objectives were set for that period, the report will detail how the Company ensures that it is diverse despite not having measurable targets. This report will be disclosed to the market each year; and
- (xvi) reporting to the Board annually on the Diversity profile of employees of the Company, including the relative proportion of men and women in the workforce at all levels of the Company and the extent to which the Company is progressing towards achieving its measurable objectives set out in the Company's Diversity Policy.

#### 10.6 Vacancies and new appointments

- (a) When a Board vacancy arises for any reason or if the Board decides a new Director is required with particular skills, the Nominations Committee must prepare a list of candidates considering:
  - (i) what may be appropriate for and the Group;
  - (ii) the skills, expertise and experience required;
  - (iii) the mix of those skills, expertise and experience with those of the existing Directors; and
  - (iv) the perceived compatibility of the candidates with the Group and with the existing Directors.



- (b) Potential candidates to be appointed as Directors should then be considered by the Board, with advice from an external consultant if the Board considers this to be appropriate. Persons appointed in this manner continue in office only until the next AGM and are then eligible for election.

#### 10.7 **Powers**

The Nominations Committee has an advisory role to assist the Board with the matters set out in Sections 10.5 and 10.6. The Nominations Committee cannot commit the Board to any recommendation or decision made by it but may consult independent external experts to perform its function, and charge the costs to or another Group company.

#### 10.8 **Proceedings**

- (a) Meetings are held at least once a year and more often as required.
- (b) Representatives of management and other employed personnel may be invited to attend meetings, or specific parts of meetings, or specific parts of meetings, at the discretion of the Nominations Committee.

## 11 Remuneration Committee Charter

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### 11.1 Standing rules

The standing rules for Committees apply to the Remuneration Committee subject to this charter.

### 11.2 Purpose of Remuneration Committee

The Remuneration Committee's role is to advise on remuneration and issues relevant to remuneration policies and practices, including for Senior Executives and non-executive Directors.

### 11.3 Scope of responsibility

- (a) The Remuneration Committee is responsible for:
- (i) reviewing and evaluating market practices and trends for remuneration relevant to the Group to enable the Company to attract, retain and motivate directors, executives and employees who will create value for shareholders within an appropriate risk management framework, by providing remuneration packages that are equitable and externally competitive;
  - (ii) ensuring that the Company is fair and appropriate having regard to the performance of the Company and the relevant director, executive or employees;
  - (iii) reviewing and making recommendations to the Board for the Group's remuneration policies and framework, including the allocation of the directors' fee pool to non-executive Directors;
  - (iv) reviewing and making recommendations to the Board for the Group's remuneration practices, including in relation to equity-based remuneration plans and superannuation arrangements;
  - (v) overseeing the performance of the CEO and CFO and other Senior Executives and non executive Directors;
  - (vi) reviewing and making recommendations to the Board for the remuneration packages of the CEO and CFO and other Senior Executives and of non executive Directors, ensuring that the packages appropriately reflect the different roles and responsibilities of non-executive Directors compared with Senior Executives;
  - (vii) preparing for the Board any report that may be required under applicable legal or regulatory requirements about remuneration matters;
  - (viii) reviewing the Group's reporting and disclosure practices in relation to the remuneration of Directors and Senior Executives;
  - (ix) reviewing, making recommendations to the Board on remuneration by gender (and other Diversity benchmarks) and reporting to the Board as necessary to facilitate compliance with the Diversity Policy; and
  - (x) reviewing and reporting to the Board, at least annually, on the proportion of women and men in the workforce at all levels of the Group, and their relative levels of remuneration.

- (b) Remuneration includes not only monetary payments (salary and wages) but all other monetary and non monetary compensation for services and benefits including:
  - (i) fringe benefits;
  - (ii) directors' and officers' and other insurance arrangements;
  - (iii) retirement benefits;
  - (iv) superannuation; and
  - (v) equity participation, and other incentive programs.

#### 11.4 Powers

The Remuneration Committee has an advisory role to assist the Board about the things set out in Section 11.3. The Remuneration Committee cannot commit the Board to any recommendation or decision made by it but may consult independent external experts to perform its function, and charge the costs to Oventus or another Group company.

#### 11.5 Proceedings

- (a) Meetings are held at least once a year and more often as required.
- (b) Representatives of management and other employed personnel may be invited to attend meetings, or specific parts of meetings, at the discretion of the Remuneration Committee.
- (c) Where an executive Director is involved in deliberations of the Remuneration Committee, they should not be involved in deciding their own remuneration and should have regard to any indirect conflict in setting the remuneration of other Senior Executives.

## 12 Securities Trading Policy

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### 12.1 Introduction

- (a) These guidelines set out the policy on the sale and purchase of securities in the Company by its Directors and Employees.
- (b) Directors and Employees are encouraged to be long-term holders of the Company's securities. However, it is important that care is taken in the timing of any purchase or sale of such Company securities to avoid "insider trading".
  - (i) Accordingly the Board has adopted this Policy on dealing in the Company's securities by Directors and Employees. The objectives of this Policy are to:
    - (ii) minimise the risk of Directors and Employees contravening the laws against insider trading;
    - (iii) ensure the Company is able to meet its reporting obligations under the Listing Rules; and
    - (iv) increase transparency with respect to trading in the Company's securities by Directors and Employees.
- (c) To achieve these objectives, Directors and Employees should consider this policy to be binding on them in the absence of a specific exemption by the Board.
- (d) In summary, this policy prohibits dealing in the Company's securities when those persons possess unpublished market price sensitive information. If a Director or Employee is uncertain of the status of unpublished information, he should discuss it with the Chairman before trading occurs.
- (e) Directors must also notify the Company Secretary of any trade in the Company's securities within three days of such trade occurring so that the Company Secretary can comply with the Listing Rule 3.19A.2 requirement to notify the ASX of any change in a notifiable interest held by a Director.
- (f) Any non-compliance with this Policy will be regarded as serious misconduct which may entitle the Company to take corrective disciplinary action.

### 12.2 Who does this Policy apply to?

- (a) This Policy applies to all employees of Oventus, including directors, senior management, consultants and contractors. These individuals are referred to as Employees in this Policy.
- (b) An Employee who is prohibited from trading under this Policy must not trade through any member of their family, or through a trust or company over which they have influence or control.
- (c) It is also important to note that although this Policy only applies to Employees, the insider trading provisions of the *Corporations Act 2001 (Cth)* (**Corporations Act**) apply to all persons, including your family and acquaintances.

### 12.3 Which securities does this Policy apply to?

- (a) This Policy applies to all securities issued by Oventus of any kind, including ordinary or preference shares, debentures, convertible notes, options and hedging or derivative instruments.
- (b) This Policy also covers trading in the securities of other companies if:
  - (i) the company is a joint venture or collaborative partner of Oventus;
  - (ii) Oventus has made (or is planning to make) a takeover offer; or
  - (iii) Oventus has a substantial interest (5% or more) in the company.
- (c) For the purposes of this Policy, all the securities referred to above are called Oventus Securities.
- (d) The circumstances in which this Policy does not apply are set out in Section 12.17.

### 12.4 Inside information

- (a) If you are an Employee, you must not trade if you have inside information. Section 12.8(a) of this Policy outlines what constitutes 'inside information'.
- (b) If you trade in Oventus Securities while you have inside information, not only are you in breach of this Policy, but you may also be in breach of the insider trading provisions of the Corporation Act, which is a criminal offence.

### 12.5 Restricted Periods

- (a) If you are an Employee, you must not trade during a Restricted Period.
- (b) A Restricted Period is the period:
  - (i) between 1 January and the day of release of the Appendix 4D Half Year Report to ASX;
  - (ii) between 1 July and the day of release of the Appendix 4E Full Year Report to ASX; and
- (c) any other period which the Board resolves.
- (d) Outside of the Restricted Periods above, you may trade in Oventus Securities so long as you are not prohibited from trading under another rule in this Policy.

### 12.6 Speculative Trading

If you are an Employee, you must not trade in Oventus Securities for short term or speculative gain.

### 12.7 Inside information

Section 12.7 below sets out what is meant by 'inside information', as well as a summary of insider trading.



**12.8 What is inside information?**

- (a) Inside information is information that is not generally available, and which, if it were generally available:
  - (i) a reasonable person would expect it would have a material effect on the price or value of Oventus Securities; or
  - (ii) would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of Oventus Securities.
- (b) Information is considered 'generally available' if it is readily observable, or if it has been made known in a manner likely to bring it to the attention of persons who commonly invest in securities of the relevant type.

**12.9 Restrictions on using inside information**

- (a) Section 12.4(a) of this Policy prohibits you (as an Employee) from trading in Oventus Securities if you have inside information.
- (b) The Corporations Act also makes insider trading illegal. You commit an offence if you have information about a company which you know to be, or ought reasonably know to be, inside information and you:
  - (i) trade in that company's securities;
  - (ii) procure another person to trade in that company's securities; or
  - (iii) communicate the information, directly or indirectly, to another person who you know, or ought reasonably to know, is likely to trade in those securities or procure another person to trade in those securities.
- (c) Insider trading is prohibited at all times.

**12.10 Authorised trading**

- (a) If you wish to trade in Oventus Securities during a Restricted Period, you may apply for permission to trade if exceptional circumstances exist. This is called Written Clearance.

**12.11 Who can give Written Clearance**

- (a) An Authorised Officer can give Written Clearance. The Authorised Officer changes depending on who is seeking Written Clearance. The table below sets out who is an Authorised Officer.

Person seeking Written Clearance	Authorised Officer
The Chairman	Another non-executive director
The CEO, or a director other than the Chairman	The Chairman, or in the absence of the Chairman, a non-executive director nominated by the Chairman
Any other person	The CEO, or in the absence of the CEO, a non-executive director nominated by the CEO

#### 12.12 When can Written Clearance be given

- (a) Written Clearance can only be given if the proposed trade:
- (b) is not:
  - (i) contrary to law;
  - (ii) for speculative gain;
  - (iii) to take advantage of inside information; or
  - (iv) likely to be seen by the public, press, other shareholders or ASX as unfair; and
  - (v) exceptional circumstances exist justifying the issue of the Written Clearance.

#### 12.13 What are exceptional circumstances

- (a) What constitutes an exceptional circumstance is a matter for the discretion of the Authorised Officer. However, exceptional circumstances may exist if the proposed trade is:
  - (i) to realise cash in a time of financial hardship;
  - (ii) to comply with the requirement of a court order or enforceable undertaking; or
  - (iii) sought because delaying the trade would:
    - (A) cause greater financial hardship;
    - (B) be exceptionally detrimental to the person's family affairs; or
    - (C) be a breach of a court order; or
- (b) any other circumstance that the Company considers to constitute an exceptional circumstances.
- (c) Any Written Clearance can be withdrawn by the Company at any time if the Company receives new information or a change in circumstances occurs.
- (d) Employees must keep all:
  - (i) applications for;
  - (ii) decisions to issue;
  - (iii) refusals to issue,
- (e) Written Clearance confidential and must not disclose that information to any other person.
- (f) Despite any authority given under this Policy, the responsibility for trading rests with the individual Employees, and the issue of Written Clearance is not an endorsement of the proposed trade by the Company.
- (g) Any Written Clearance can be issued or refused by the Company in its absolute discretion, without providing reasons, and any such decision is final and binding on the Employees who sought the Written Clearance.

#### 12.14 Notification of trades

- (a) If you trade in Oventus Securities you must notify the company secretary of the details of all completed transactions within fourteen days after each transaction. This is necessary whether or not Written Clearance was required before trading. The Company secretary maintains a register of securities transactions under this Policy.
- (b) In addition to Employees' obligations under the Listing Rules, Employees must notify the Secretary if he or she:
  - (i) begins to have a substantial holding in the Company;
  - (ii) ceases to have a substantial holding in the Company; or
  - (iii) increases or decreases their shareholding by more than 1%.

#### 12.15 Trading by directors

- (a) If you are a director and trade in Oventus Securities, you must notify the Company secretary as soon as practicable so that the Company can lodge an Appendix 3Y or other prescribed form notifying ASX of the trade.

#### 12.16 Restrictions on certain arrangements over securities

- (a) You must also not:
  - (i) use Oventus Securities in connection with a margin loan or similar financing arrangement or product which may be subject to a margin call or loan to value ratio (**LVR**) breach;
  - (ii) engage in hedging arrangements, deal in derivatives or enter into other arrangements which limit the economic risk related to Oventus Securities (including, for example, the use of put and call options, contracts for differences and other contracts intended to secure a profit or avoid a loss based on fluctuations in the price of Oventus Securities) unless you have Written Clearance (as set out in Section 12.10 of this Policy); or
  - (iii) enter into any arrangement of the nature described in Sections 12.16(a)(i) and 12.16(a)(ii) above if to do so would be in breach of the Corporations Act.

#### 12.17 Securities to which this Policy does not apply

- (a) This Policy does not apply to:
  - (i) a transfer of Oventus Securities already held by you into a superannuation fund or other saving scheme of which you are a beneficiary;
  - (ii) undertakings to accept, or the acceptance of, a takeover offer;
  - (iii) trading under an offer or invitation made to all or most of the existing security holders in a company, such as a pro-rata rights issue, a security purchase plan, a dividend or distribution reinvestment plan or an equal access buy-back; or
  - (iv) the exercise (but not the sale of securities following exercise) of an option or a right under an employee incentive scheme, or the conversion of a convertible



security, if the final date for the exercise of the option or right, or the conversion of the security, falls during a Restricted Period.

## 12.18 Glossary

<b>Term</b>	<b>Definition</b>
<b>ASX</b>	means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).
<b>Authorised Officer</b>	means the person identified in Section 12.11(a).
<b>Board</b>	means the Company's board.
<b>CEO</b>	means the executive officer (by whatever title known, whether chief executive officer, managing director or otherwise) with sole responsibility for the strategic and operational management of the Company.
<b>Chairman</b>	means the chairman of the Board.
<b>Company</b>	means Oventus Medical Limited ACN 608 393 282 and, as the context requires, its controlled entities.
<b>Corporations Act</b>	means the Corporations Act 2001 (Cth).
<b>Employee</b>	means a person to whom this Policy applies identified in Section 12.2(a).
<b>Oventus Securities</b>	means securities to which this Policy applies identified in Section 12.2(c), but excluding securities identified in Section 12.17.
<b>Policy</b>	means this document or any amending or replacement document.
<b>Restricted Period</b>	means the periods identified in Section 12.5(b).
<b>Written Clearance</b>	means the authority in written or electronic format to trade given under Section 12.10.

## 13 Anti-Bribery and Corruption Policy

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### 13.1 Background

#### (a) Overview

- (i) The Company is committed to maintaining and adhering to a high standard of integrity, investor confidence and good corporate governance. Bribery and/or corruption would undermine the trust, integrity and fairness in an open and competitive market. The Company has zero tolerance for bribery or corruption. The Company is also committed to ensuring its corporate culture actively discourages bribery or corrupt conduct in the strongest possible terms. The Company is also expected to meet the highest ethical standards in line with the anti-bribery and corruption standards required by the ASX.
- (ii) Our Anti-Bribery and Corruption Policy (the **Policy**) forms part of the Company's risk management framework and Code of Conduct, which includes a suite of compliance policies. It strictly prohibits the offer, provision or acceptance of bribes and/or corrupt behaviours.
- (iii) Serious criminal and civil penalties, in addition to reputational damage, may be incurred if the Company is involved in any bribe or corrupt behaviour. This Policy is consistent with and supports the Company's values and it should be read in conjunction with the Statement of Values contained in in Section 3 and other policies of the Company.

#### (b) Purpose

- (i) This Policy contains the Company's approach and commitment to anti-bribery and anti-corruption processes, procedures and practices. It sets out the Company's standards and guidelines on what constitutes bribery or corruption, the offering, accepting and providing gifts and hospitality, participating in tenders and procuring goods and services and providing donations and sponsorship.
- (ii) This Policy is intended to apply to anyone who is employed by or works at the Company, including employees (whether permanent, fixed term or temporary), contractors, consultants, secondees and directors wherever located (collectively referred to as **employees** in this Policy). This Policy also applies globally. If travelling outside Australia, the Company's employees are subject to the laws of the country they are in, however, the principles of this Policy must be followed regardless of whether or not that country has specific bribery and corruption laws. Where a country has specific anti-bribery and anti-corruption laws, which are of a lesser standard to this Policy, this Policy prevails so that employees must obey this Policy.

#### (c) In particular, this Policy is designed to ensure that you do:

- (i) not give or accept gifts and/or benefits that will compromise or appear to compromise, your integrity and objectivity in performing your duties;
- (ii) not give or accept gifts and/or benefits that cause, or appear to cause a conflict of interest;

- (iii) record gifts or benefits worth AUD500 or more in the gift and entertainment register (**Register**) to be maintained by the Chief Financial Officer (**CFO**);
  - (iv) record in the Register where a gift or benefit provided on behalf of a Company in excess of AUD500; and
  - (v) decline gifts and/or benefits worth AUD500 or more (unless an exception applies).
- (d) Additionally, the purpose of this Policy is to:
- (i) ensure that the Company, as a minimum, complies with its obligations under the ASX Listing Rules and ASX Corporate Governance framework, and as much as possible, seeks to achieve and exceed best practice;
  - (ii) educate employees on what gifts and benefits are acceptable and unacceptable;
  - (iii) provide guidance on how to deal with instances of bribery or corruption; and
  - (iv) promote investor confidence in the integrity of the Company and its securities.
- (e) This Policy also outlines the process to follow if there are concerns that any employee of the Company is not complying with or has not complied with this Policy. Any and all material or suspected breaches of this Policy must be immediately reported to the Company's board of directors (Board) or a committee of the Board upon identification.
- (f) References in this Policy to the Company include references to Microba Life Sciences Limited and all its subsidiaries.

### 13.2 **Anti-Bribery and Anti-Corruption**

- (a) What is bribery?
- (i) Bribery is the offering, promising, giving, accepting or soliciting of an advantage as an inducement for action which is illegal, unethical or a breach of trust. A bribe is an inducement or reward offered, promised or provided in order to gain any commercial, contractual, regulatory or personal advantage that can take the form of gifts, loans, fees, rewards or other advantages. The Company's employees are not permitted to give, offer, promise, accept, request or authorise a bribe, whether directly or indirectly. A bribe does not actually have to take place but the act of promising to give a bribe or agreeing to receive a bribe is an offence.
  - (ii) Any conduct which may otherwise be permitted by other provisions of this Policy is prohibited if it would contravene this provision.
- (b) What is corruption?
- (i) Corruption is a deliberate act of dishonesty, breach of the law, abuse of public trust or power that undermines or is incompatible with the impartial exercise of an official's powers, authorities, duties or functions for private gain (or in other words, the misuse of office, power or influence for private or personal gain or any abuse of entrusted power for private or personal gain). The Company's employees are not permitted under any circumstances to accept, request, authorise or otherwise engage or be involved in corruption directly or indirectly.
  - (ii) Any conduct which may otherwise be permitted by other provisions of this Policy is prohibited if it would contravene this provision.

- (c) Examples
- (i) Examples of conduct that constitutes bribery and corruption includes, but is not limited to, the following:
    - (A) offering, promising or giving a bribe, requesting, agreeing to receive or accepting a bribe;
    - (B) bribing a public official with the intention of influencing the office in the performance of their official functions in order to obtain or retain business or an advantage in the conduct of business;
    - (C) paying secret commissions to those acting in an agency or fiduciary capacity;
    - (D) failing to prevent a bribe being made; and
    - (E) making facilitation payments.

### 13.3 Penalties and consequences

- (a) The financial penalties for bribery and corruption offences can potentially be significant and serious for employees and the Company. There is a real risk that individuals involved may also be subject to imprisonment. The impacts of bribery and corruption extend beyond the civil and criminal penalties to include:
  - (i) impacting on the Company's reputation and the Company's ability to procure and retain business and/or clients;
  - (ii) impacting on the Company's ability to do business with governments or public international organisations which may require a declaration that the Company has complied, and will comply, with certain laws;
  - (iii) increased regulatory scrutiny and prosecution of the Company and/or its subsidiaries; and
  - (iv) potential breach of certain established contractual provisions relating to compliance with applicable anti-bribery and anti-corruption laws, which may trigger termination rights, penalties and/or litigation.

### 13.4 Processes and procedures

- (a) Gifts and benefits

Employees of the Company must declare all gifts and benefits, valued at AUD\$500 or more, in the Register. Employees are also expected to decline (or avoid accepting) gifts and benefits which are valued at AUD\$500 or more with the exceptions being:

- (i) work related conferences and professional development sessions;
- (ii) invitations to speak at a professional association (including flights and accommodation); and
- (iii) working lunches/dinners.

- (b) Approval process for gifts and benefits
- (i) Employees should, where possible, discuss with their manager the fact that they have been offered a gift/benefit before accepting it, in order to determine the appropriate action.
  - (ii) Employees are required to enter any gift/benefit in the Register within 5 business days of receiving or being offered the gift/benefit.
  - (iii) The managers need to action any gifts and benefits reported to them within 5 business days of receiving the disclosure from the employee, noting that gifts/benefits should not be accepted on a recurring basis or broken down into parts of less than AUD\$500.
  - (iv) Approval for any gifts, hospitality and entertainment above AUD\$500 may only be provided by the CFO (or a delegate of the CFO) and must be disclosed in the Register.
- (c) Acceptable gift, hospitality and entertainment expenditure
- (i) The Company allows for gifts and genuine hospitality and entertainment expenditure that is reasonable and proportionate, provided that it complies with the following:
    - (A) made for the right reason – it should be clearly given as an act of appreciation or common courtesy associated with standard business practice;
    - (B) no obligation – it does not place the recipient under any obligation;
    - (C) no expectation – expectations are not created by the giver or an associate of the giver or have a higher importance attached to it by the giver than the recipient would place on such transaction;
    - (D) not made secretly without documentation – it should be made openly as the purpose will otherwise be open to question if it is made secretly or undocumented;
    - (E) reasonable value – its size is small and in accordance with general business practice;
    - (F) appropriate – its nature is appropriate to the relationship;
    - (G) at ‘arm’s length’ – all transactions/gifts should be on an ‘arm’s length’ basis with no special favours and no special arrangements;
    - (H) legal – it complies with all applicable laws; and
    - (I) documented – if the expense or gift is valued at AUD\$500 or more, it must be fully documented in the Register.
  - (ii) Circumstances under which any gift/benefit should never be accepted include:
    - (A) gift in the form of cash and/or cash equivalent vouchers or gift certificates;
    - (B) ‘quid pro quo’ (a benefit or advantage offered for something in return); and



- (C) making incomplete, false or inaccurate entries in the Company's books and records.

### 13.5 Tenders and procurement

- (a) In relation to tenders and procurement for services to be provided to the Company, all employees are expected to act with a high degree of professional integrity and in accordance with the Company's Code of Conduct. The following requirements are designed to assist you in your negotiations with external parties including suppliers in order to avoid conflicts and unethical behaviour. All material and potential conflicts of interest in relation to any particular tender or procurement process must be declared immediately and consent must be obtained from the CFO before proceeding or continuing to proceed with the process. Further:
  - (i) all tenders and procurement processes must be conducted fairly and transparently;
  - (ii) there must be no favour or undue preference to any supplier at the expense of the Company;
  - (iii) no personal benefit should be received, directly or indirectly, in connection with the tender or procurement process; and
  - (iv) the tender and procurement process must be appropriately documented (including to identify why the provider was ultimately selected).

### 13.6 Facilitation payments

- (a) Facilitation payments, whether legal or not in a country, are prohibited under this Policy.
- (b) Facilitation payments are a form of bribery made for the purpose of expediting or facilitating the performance of a public official for a routine governmental action e.g. processing papers, issuing permits and other actions of an official in order to expedite performance of duties of a non-discretionary nature (i.e. which they are already bound to perform). The payment or other inducement is not intended to influence the outcome of the official's action, only its timing.

### 13.7 Donations and sponsorships

- (a) Any donations and sponsorships not prohibited under this section made by the employees using Company funds, rather than personal funds, must be approved by the CFO. Please also see the Company's Code of Conduct.
- (b) Please be aware that promises of donations and sponsorships, even if no payment is ever made, are equally capable of being caught by the anti-bribery and anti-corruption laws in a number of different countries.

### 13.8 Charitable contributions

- (a) Charitable support and donations are acceptable whether in-kind or financial in nature. Employees of the Company must be careful to ensure that charitable contributions are not used as a scheme to conceal bribery. The Company can only make charitable donations that are legal and ethical under local laws and practices. In Australia, this means that an organisation is entitled to receive income tax deductible gifts and deductible contributions.

- (b) No donation can be offered or made on behalf of the Company without the prior approval of the CFO and any donation must be within the Board approved financial limits.

### 13.9 Political Donations

- (a) The Company may make donations to political parties from time to time, subject to Board approval.
- (b) Care must be exercised when providing donations or sponsorship. The Company and employees must comply with the spirit of this Policy, including avoiding multiple donations and sponsorship which, if aggregated, may breach this Policy.
- (c) Employees must not provide any donation or financial contribution to any political party or candidate for an election, in a personal capacity, in light of the potential for such a donation or gift to be associated with the Company.

### 13.10 Responsibilities

- (a) Employee's responsibilities
  - (i) You must ensure that you read, understand and comply with this Policy. The prevention, detection and reporting of any form or kind of bribery and/or corruption are the responsibility of all those working for, acting for or being engaged by the Company.
  - (ii) All employees are required to avoid any activity which might lead to or suggest a breach of this Policy. You must notify your manager and/or the CFO as soon as possible if you believe or suspect that a conflict with, or a breach of, this Policy has occurred, or may occur in the future. Any employee who breaches this Policy will face disciplinary action, up to and including termination of employment or engagement.
- (b) Record keeping
  - (i) The Company must keep financial records and have appropriate internal controls in place which will evidence the business reason for making payments to third parties.
  - (ii) You must declare and enter all gifts and benefits in the Register within 5 business days. The Register may be subject to managerial review and internal and external audit. You must ensure that all expenses and claims relating to hospitality, gifts or expenses incurred to third parties are submitted in accordance with our expenses policy and specifically record the reason for the expenditure. Please refer to the Annexure of this Policy for what details are required to be recorded in the Register.
  - (iii) All accounts, invoices, memoranda and other documents and records relating to the dealings with third parties, such as clients, suppliers and business contacts, should be prepared and maintained with strict honesty, accuracy and completeness. No accounts can be kept 'off- book' to facilitate or conceal improper payments. For example, it is an offence under the *Crimes Legislation Amendment (Proceeds of Crime and Other Measures) Act 2016 (Cth)* for a person to make, alter, destroy or conceal an accounting document, including being reckless in their conduct which allowed such an act to facilitate, conceal or disguise the corrupt conduct.

- (c) How to raise a concern
- (i) Under the Code of Conduct, all employees of the Company have a responsibility to help detect, prevent and report instances of bribery and corruption as well as any other suspicious activity or wrongdoing in connection with the Company's business. The Company is committed to ensuring that all employees have a safe, reliable and confidential way of reporting any suspicious activity. You are encouraged to raise concerns about any issue or suspicion of malpractice at the earliest possible stage with your manager. If you are unsure whether a particular act may constitute bribery or corruption, or if you have any other queries or concerns, these should be raised with your manager.
  - (ii) If you are not comfortable, for any reason, with speaking directly to your manager, the Company has a Whistleblowers Policy which affords certain protections against reprisal, harassment or demotion for making the report or raising any concern.
- (d) Monitoring and review
- (i) Regular reviews of the Register enable the identification and management of any potential or emerging risks. For example, if a particular company is presenting a significant number of gifts to various employees or if companies are offering frequent and substantial hospitality to employees, including but not limited to dinners, seats at sporting events, access to corporate boxes or cultural venues, upgrades on flights, theatre tickets.
  - (ii) Internal control systems and procedures will be subject to regular audits and reviews to provide assurance that they are effective in countering bribery and corruption. There may also be independent reviews undertaken from time to time by external audit.
- (e) Breaches
- (i) Serious criminal and civil penalties, as well as reputational damage, may be incurred if the Company or an employee is involved in bribery or corruption. Any breaches of this Policy or material incidents of bribery or corruption must be reported to the Board. Where considered appropriate, the gift or benefit received may be:
    - (A) donated to charity;
    - (B) divided up among employees or made available for the recipient's team; or
    - (C) in exceptional cases, the CFO may determine that the gift may be retained by the recipient.
  - (ii) Notwithstanding the above, all gifts considered to be bribe or a potential bribe, or which may involve corruption, will be returned to the giver immediately. Any breaches of this Policy or material incidents of bribery or corruption will be taken seriously and may result in disciplinary action, including termination of employment.

### 13.11 Other Matters

- (a) Amendment of Policy
  - (i) This Policy can only be amended with the approval of the Board.
- (b) Training
  - (i) The Company will provide training sessions to assist managers and employees:
    - (A) recognising and understanding incidents of bribery and corruption; and
    - (B) managing and responding to such incidents.
  - (ii) The extent and nature of such training will be defined by reference to their function and will reflect the risks facing an employee in their role. The Company will keep records of all completed training sessions.

### 13.12 Adoption of Policy and annual Board review

- (a) The Board will review this Policy periodically to ensure effective operation and assess whether any changes are necessary. This Policy can only be amended with the approval of the Board. The Company will communicate any amendments to employees as appropriate.
- (b) Publication of Policy
  - (i) The Policy is available on the Company's website. Key features are published in:
  - (ii) either the annual report or on the Company's website; and
  - (iii) in the Appendix 4G to be lodged with the ASX at the same time as lodgement of the annual report.

## Annexure

### Completing the Gifts and Entertainment Register (**Register**)

The following information is required in completion the Register:

Receiving gifts and benefits	Offering gifts and benefits
Date received:	Date offered:
Name: Position: Business unit of the recipient:	Name: Position: Business unit of the offeror:
Description of gift / benefit:	Description of gift / benefit:
Value: e.g. AUD\$	Value: e.g. AUD\$
Reason for acceptance:	Reason for offering:
Name and position of approving manager:	Name and position of approving manager:
Decision:	Decision:

Note that the above should be based on a reasonable person test, i.e. if the value is not known, what value would a reasonable person place on the gift / benefit / entertainment

## 14 Whistleblower Policy

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### 14.1 Purpose

Oventus Medical Limited ACN 608 393 282 (**Company**) is committed to fostering a culture of corporate compliance, ethical behaviour and good corporate governance.

- (a) The purpose of this Whistleblower Policy (**Policy**) is to: help detect and address Disclosable Matters;
- (b) help provide employees and contractors with a supportive working environment in which they feel able to raise issues of legitimate concerns to them and the Company;
- (c) ensure that the Company and its employees and contractors act in a way that reflects its Statement of Values as contained in in Section 3;
- (d) provide information about the protections available to those who report Disclosable Matters;
- (e) provide information about who reports of Disclosable Matters may be made, how they may be made, and how the Company will investigate these reports; and
- (f) help support and protect people who report Disclosable Matters.

### 14.2 Application

- (a) This Policy applies to all employees (whether permanent, part-time, fixed-term or temporary), contractors, consultants, secondees, volunteers, directors and other insiders of the Company and its wholly owned subsidiaries.
- (b) References in this Policy to the Company include references to Oventus Medical Limited and all its subsidiaries.
- (c) A person will qualify for protection as a Whistleblower under the *Corporations Act 2001* (Cth) (**Corporations Act**) or *Taxation Administration Act 1953* (Cth) (**Tax Act**) where applicable, if they make a disclosure or report of Disclosable Matters directly to the Company or to another external eligible recipient.
- (d) Whistleblowers who report conduct that are not Disclosable Matters under the Corporations Act do not qualify for protection under the Act (or the Tax Act, where relevant). However, such disclosures may attract protection under other legislation, such as the *Fair Work Act 2009* (Cth).
- (e) The Company will comply with all applicable legislative requirements.

### 14.3 Who is a Whistleblower

- (a) A Whistleblower is anyone who makes or attempts to make a report of Disclosable Matters under this Policy (**Whistleblower**).

#### 14.4 Objectives

The objectives of this Policy are to:

- (a) encourage employees to disclose any malpractice, misconduct or conflicts of interest of which they become aware;
- (b) provide protection for Whistleblowers;
- (c) ensure that all allegations are thoroughly investigated with suitable action taken, where necessary; and
- (d) ensure all employees of the Company receive adequate training about the Policy and their rights and obligations under it.

#### 14.5 Whistleblower protection

- (a) This Policy is designed to ensure that honesty and integrity are maintained at the Company. A Whistleblower is protected against adverse employment actions (dismissal, demotion, suspension, harassment, or other forms of discrimination) for raising allegations of malpractice, misconduct or conflicts of interest. Subject to this Policy, a Whistleblower is protected, even if the allegations prove to be incorrect or unsubstantiated.
- (b) Employees who participate, or assist in, an investigation will also be protected. Every effort will be made to protect the anonymity of the Whistleblower; however, there may be situations where anonymity cannot be guaranteed. In such situations, the Whistleblower will be fully briefed.

#### 14.6 Disclosable Matters

- (a) This Policy is not designed to deal with general employment grievances and complaints. That is, those work-related grievances that do not relate to detriment or threat of the discloser or do not qualify for protection under the Corporations Act.
- (b) All employees should be aware that, if an employee makes a false report, deliberately, maliciously, or for personal gain, that employee may face disciplinary action.
- (c) **Disclosable Matters** include, but is not limited to:
  - (i) dishonesty;
  - (ii) misconduct, including fraud, negligence, breach of trust and breach of duty;
  - (iii) fraudulent;
  - (iv) corruption;
  - (v) illegal activities (including theft, drug sale/use, violence, threatened violence, or criminal damage against the Company assets/property);
  - (vi) acts or omissions in breach of commonwealth or state legislation or local authority by- laws;
  - (vii) unethical behaviour;
  - (viii) behaviour that poses a significant risk to public safety;

- (ix) other serious improper conduct (including gross mismanagement, serious and substantial waste of Company resources, or repeated breaches of administrative procedures);
- (x) unsafe work-practices;
- (xi) any other conduct which may cause financial or non-financial loss to the Company or be otherwise detrimental to the interests or reputation of the Company, or any of its employees;
- (xii) the deliberate concealment of information tending to show any of the matters listed above;
- (xiii) potential misconduct or an improper state of affairs or circumstances in relation to the Company; or
- (xiv) any other kind of misconduct or an improper state of affairs or circumstances in relation to the Company.

#### 14.7 Protection of Whistleblower

- (a) When the Policy will operate
  - (i) This Policy protects the Whistleblower against any reprisals, provided that the Whistleblower identifies themselves, and they have an honest and reasonable belief of the existence of Disclosable Matters.
- (b) No reprisals
  - (i) No alleged malpractice or misconduct which meets the above-mentioned conditions will give rise to any reprisals, or threat of reprisals, against the Whistleblower, unless the Whistleblower is a participant in the prohibited activities with respect to which the complaint is made. Therefore, the Whistleblower is protected from civil liability (e.g. legal action for breach of an employment contract), criminal liability (e.g. attempted prosecution for unlawfully releasing information) and administrative liability (e.g. disciplinary action).
  - (ii) If the Whistleblower was involved in the activities, the decision to file the complaint is only likely to affect the extent of the disciplinary measures, if any, that may eventually be taken against such Whistleblower. Effectively, this means that the Company, and its directors, officers, employees and agents, will not penalise, dismiss, demote, suspend, threaten or harass a Whistleblower, or transfer the Whistleblower to an undesirable job, or location, or discriminate in any manner against the Whistleblower, to take reprisals, or to retaliate, as a result of the Whistleblower having reported an act that is illegal or unethical, or deemed illegal or unethical, unless the Whistleblower is a participant in the illegal or unethical act or acts.
  - (iii) The Company considers any reprisals against a Whistleblower to be a serious breach of this Policy and one likely to result in disciplinary measures, including dismissal. This protection applies to anyone providing information related to an investigation pursuant to this Policy.
  - (iv) If a Whistleblower believes they have suffered detriment they may seek independent legal advice or contract regulatory bodies, such as ASIC, APRA or the ATO.



#### 14.8 Confidentiality

- (a) Importance of confidentiality
  - (i) The Company recognises that maintaining appropriate confidentiality is crucial in ensuring that potential Whistleblowers come forward and disclose their knowledge, or suspicions, about malpractice or misconduct in an open and timely manner and without fear of reprisals being made against them.
  - (ii) The Company will take all reasonable steps to protect the identity of the Whistleblower, and will adhere to any statutory requirements in respect of the confidentiality of disclosures made. What constitutes reasonable steps is to be considered in light of the fact that it is illegal for a person to identify a Whistleblower, or disclose information that is likely to lead to the identification of the discloser.
  - (iii) In appropriate cases, disclosure of the identity of the Whistleblower, or the allegation made by them, may be unavoidable, such as if court proceedings result from a disclosure pursuant to this Policy.
- (b) Protection of confidentiality
  - (i) In protecting the identity of the Whistleblower, those who receive disclosures will:
    - (A) refer to the discloser in a gender-neutral context;
    - (B) redact all personal information or reference to the disclosure on communications; and
    - (C) liaise with the Whistleblower to identify aspects of their disclosure that could inadvertently identify them.
- (c) Breaches of confidentiality
  - (i) A Whistleblower can lodge a complaint with a regulator, such as ASIC, APRA or the ATO for investigation on a breach of confidentiality.

#### 14.9 Reporting procedures

- (a) Making a report under this Policy
  - (i) The Company encourages all employees to speak to the HR manager or the Chief Financial Officer in the first instance.
  - (ii) If an employee would like to make a report to an eligible recipient under the Australia whistleblower laws (and receive the protections offered under those laws), they can make a report to a Director of the Company.
- (Recipients).**
  - (iii) Reports (including anonymous reports) can be made confidentially to any of the above Recipients.
  - (iv) Reports under the Australian whistleblower laws can also be made to the following external eligible recipients:

- (A) a lawyer (but not one who is employed by the Company) for the purposes of obtaining legal advice or representation;
  - (B) the Australian Securities and Investments Commission (**ASIC**), the Australian Prudential Regulation Authority (**APRA**), the Commissioner of Taxation, or another appropriate Commonwealth body prescribed by regulation;
  - (C) under certain circumstances, to a journalist or member of Commonwealth, state, or territory parliaments in accordance with the requirements set out in the Corporations Act for making an 'emergency disclosure' or a 'public interest disclosure'; and
  - (D) if the report relates to the Company's tax affairs, a registered tax agent or BAS agent of the Company.
- (v) All claims of malpractice or misconduct should provide specific, adequate and pertinent information with respect to, among other things, dates, places, persons, witnesses, amounts, and other relevant information, in order to allow for a reasonable investigation to be conducted. If the Whistleblower discloses his or her name, the person receiving the claim will acknowledge having received the complaint, and may initiate a follow-up meeting. However, if the claim is submitted on an anonymous basis, there will be no follow-up meeting regarding the claim of malpractice or misconduct and the Company will be unable to communicate with the Whistleblower if more information is required, or if the matter is to be referred to external parties for further investigation.
- (vi) Please remember that all claims of malpractice or misconduct received are treated on a confidential basis and Whistleblowers are encouraged to disclose their identities, to obtain the protection afforded to them at law. Nonetheless, anonymous disclosures are still protected under the Corporations Act.
- (b) Making an anonymous report
- (i) The Company recognises that there may be issues of such sensitivity that an employee may wish to make a report anonymously.
  - (ii) Anonymous reports can be made to any of the Recipients or eligible external recipients by contacting them by phone, email, or post.

#### 14.10 Procedures following disclosure

- (a) Once a report of suspected malpractice or misconduct has been received from a Whistleblower, who has provided reasonable grounds for his or her belief that malpractice or misconduct has occurred, an investigation of those allegations will commence.
- (b) All material violations and any actions which may be required as a result of the investigations will be reported to the Board.

#### 14.11 Investigations

- (a) Investigations will be conducted promptly and fairly with due regard for the nature of the allegation and the rights of the persons involved in the investigation.
- (b) Evidence, including any materials, documents or records shall be held by the investigator, and held securely. The person receiving the disclosure must report it as soon as possible

to the Board. The Board will then determine if the allegation is, in fact, pertinent to any of the issues mentioned in this Policy.

- (c) The Board will determine the appropriate method for the investigation. In appropriate cases, the Board may ask for the assistance of an internal or an external accounting or legal specialist, as the Board deems necessary.
- (d) During the investigation, the investigator will have access to all of the relevant materials, documents, and records. The directors, officers, employees and agents of the Company must cooperate fully with the investigator. The investigator will also be responsible for ensuring that the individuals mentioned in the disclosure are treated fairly.
- (e) During the investigation, the Board will use all reasonable means to protect the confidentiality of the information regarding the Whistleblower.

#### 14.12 Reporting

At the conclusion of the investigation, the investigator will prepare a report of the findings for the Board. If the final report indicates that the malpractice or misconduct has occurred, the final report will include recommendations for steps to be taken to prevent the malpractice or misconduct from occurring in the future. It will also outline any action that should be taken to remedy any harm or loss arising from the malpractice or misconduct. This may include disciplinary proceedings against the person responsible for the conduct, and the referral of the matter to appropriate authorities, as is deemed necessary by the Board.

#### 14.13 Training

All employees, management, and potential investigators of the Company will receive periodic training in relation to their rights and obligations under this Policy and under applicable Whistleblower laws. Policy

#### 14.14 Communications to the Whistleblower

- (a) The Company will ensure that, provided the claim was not submitted anonymously, the Whistleblower is kept informed of the outcomes of the investigation of his or her allegations, subject to the considerations of privacy of those against whom allegations are made.
- (b) The Whistleblower will have the opportunity to nominate whether they would like to receive such communications via telephone, email, or mail.

#### 14.15 Compensation

A Whistleblower may seek compensation and other remedies through the courts if they suffer loss, damage, or injury because of a disclosure, or the Company fails to take reasonable precautions and exercise due diligence to prevent the detrimental conduct. If a Whistleblower seeks compensation they are encouraged to obtain independent legal advice.

#### 14.16 Communication of Policy

This Policy will be communicated and promoted at all levels of the Company's business and disclosed on the Company's website for reference by external stakeholders.



#### 14.17 Review and publication of this Policy

- (a) The Board will review this policy annually. This policy may be amended by resolution of the Board.
- (b) This policy is available on the Company's website. Key features are published in:
  - (i) either the annual report or on the Company's website; and
  - (ii) in the Appendix 4G to be lodged with the ASX at the same time as lodgement of the annual report.

#### Making a Report

If you would like to make a report, you can do so by:

**Phone:**

1300 533 159

**Email:**

[hr@oventus.com.au](mailto:hr@oventus.com.au)

You can chose to remain anonymous using any of the above methods to lodge a report.