

UNIVERSAL BIOSENSORS, INC.

CORPORATE GOVERNANCE STATEMENT

Universal Biosensors, Inc. (**Company**) is a United States domiciled company and has adopted appropriate corporate governance policies having regard to applicable United States requirements. Given that the Company's securities are quoted on the Australian Securities Exchange (**ASX**), the Company also reports against the ASX Corporate Governance Principles and Recommendations issued by the ASX Corporate Governance Council (**Principles**).

The following statement is given for the purposes of compliance with ASX Listing Rule 4.10.3 in respect of the reporting period ending 31 December 2023 (**Reporting Period**). It follows applicable primary headings used in the Principles. This statement also includes information relevant up to 27 February 2024 and has been approved by the Board.

Information on the Company's corporate governance practices will also be available in its Proxy Statement to be filed in April 2024 (**Proxy Statement**) and otherwise on the Company's website at <https://www.universalbiosensors.com/investor-centre/corporate-governance/>.

1. Lay solid foundations for management and oversight

1.1. *Respective roles and responsibilities of Board and management*

The Company's Board Charter is available at <https://www.universalbiosensors.com/investor-centre/corporate-governance/>.

The Board is responsible for the overall governance of the Company and its controlled entities (collectively referred to as the **Group**). The Board's responsibilities include:

- providing leadership, setting the strategic objectives for the Group, including approving the business plan, annual budget and financial plans, including major capital expenditure initiatives;
- reviewing and providing input into, and final approval of, management's development and implementation of corporate strategy and performance objectives;
- reviewing and monitoring systems of risk management and internal control, accountability systems, codes of conduct and legal compliance;
- monitoring the integrity of corporate reporting systems including approval of the annual, half-yearly and quarterly financial reports and liaison with the company's external and internal auditors;
- considering management recommendations and approving the Group's remuneration framework, including monitoring senior management's performance and implementation of remuneration strategy and plans;
- appointing, removing and monitoring the performance of the Chairperson, Chief Executive Officer (**CEO**), Chief Financial Officer (**CFO**) and Company Secretary and where appropriate, ratifying the appointment and the removal of senior executives;
- oversight through the Chairperson of Company Secretary performance regarding the functioning of the Board;
- overseeing the Company's processes for making timely and balanced disclosures of all material information, in accordance with the ASX Listing Rules;
- approving and monitoring the effectiveness of the Group's governance practices, including financial and other reporting processes; and

- ensuring Board committees are appropriately constituted and performing their functions.

The CEO and senior management responsibilities include:

- developing corporate strategy, performance objectives, business plans and budgets for review and approval by the Board, and thereafter implementing such strategy, plans and objectives;
- developing and implementing appropriate policies and procedures for the management of the Group;
- day to day management of the Group's affairs; and
- providing the Board with accurate, timely and clear information to enable to perform its responsibilities.

The responsibilities of the Board will vary as the Group develops. The Board will regularly review the respective roles and the allocation of responsibilities between the Board and management as well as update or affirm the allocation of roles and responsibilities described above. The Company Secretary is responsible for co-ordinating the proper functioning of the Board.

1.2 Appointment of new directors

Before appointing a director, the Company undertakes reference checks. It is also a condition of appointment that any new director is not a disqualified person. New directors and incumbent directors are required to respond to a detailed questionnaire and give a declaration to this effect.

Our Board is structured as a 'staggered' Board with each director forming part of a nominated class of directors. Any director who has been appointed during the year must stand for election at the next annual meeting. The Company provides shareholders with all material information concerning a director that is seeking re-election in the relevant proxy statement. An election of directors is held each year.

1.3 Written agreement with directors and senior executives

Directors and senior executives must enter into an agreement with the Company setting out the terms of their appointment and the Company's expectations about their participation and compliance with the Group's policies and regulatory requirements.

All directors are encouraged to undertake any personal or professional development as required to fulfil their roles as directors. The directors also receive regular briefings at Board meetings, and are otherwise encouraged to remain apprised of, relevant market and industry developments relevant to the Group.

1.4 Company Secretary accountable to the Board, through the Chairperson

The role of the company secretary includes:

- advising the Board and its committees on governance matters;
- monitoring the Board and committee policy and procedures are followed;
- coordinating the timely completion and dispatch of Board and committee papers;
- ensuring the business at Board and committee meetings is accurately captured in the minutes; and
- helping to organise and facilitate the induction of new directors

1.5 Diversity

The Group supports a work environment where employees have equal access to career opportunities, training and benefits. The Group has a Workplace Diversity and Inclusion Policy, a copy of which is available on the Company's website.

At the end of the Reporting Period, the respective proportions of men and women in various roles within the Group were as follows:

| Group level as at 31 December 2023 | Total Number of Directors / Employees | Number of women | Percentage of women |
|---|--|------------------------|----------------------------|
| Non-executive directors | 4 | 1 | 25% |
| CEO | 1 | 0 | 0% |
| Senior Management (direct reports to CEO) | 5 | 1 | 20% |
| General Management | 11 | 5 | 45% |
| Professional/technical | 57 | 28 | 49% |
| Administrative | 0 | 0 | 0% |
| Entire Group | 78 | 35 | 45% |

1.6 Performance evaluation processes of the Board, its committees and individual directors

The Remuneration & Nomination Committee generally undertakes performance evaluations of the Board, the committees and the directors. This is achieved by a number of means including a Board survey, one-on-one discussions and evaluations with the Chairperson of the Company. During the Reporting Period, there were informal one-on-one evaluations with the Chairperson and regular discussions at the Board level concerning Board composition and succession plans. Board composition and renewal will be considered depending on the strategy and direction of the Company. The Board has been stable over the last 24 months and the Board considers the current skill set appropriate for the Company.

1.7 Performance evaluation processes of the senior executives

The performance of senior executives is reviewed regularly against specific and measurable qualitative and quantitative performance criteria set by the Remuneration and Nomination Committee. These performance evaluations were undertaken in the Reporting Period in accordance with the Company's review processes.

2. Structure the Board to add value

2.1. Remuneration and Nomination Committee

The Remuneration and Nomination Committee is governed by a formal charter, a copy of which is available on the Company's website. The primary functions of the Remuneration and Nomination Committee are to develop and facilitate a process for Board and Director evaluation, assess the availability of Board candidates, make specific recommendations to the Board on remuneration and incentive plans for Directors and senior management, advise the Board on the recruitment, retention and termination policies for senior management and undertake a review of the CEO's performance, at least annually.

The Remuneration and Nomination Committee met on three occasions during the year ended 31 December 2023. Additionally, the full Board regularly discussed matters concerning remuneration and nomination.

As at 31 December 2023, the members of the Remuneration and Nomination Committee were Mr. Craig Coleman (Chairperson) and Ms. Judith Smith. The Chairperson, Mr. Coleman is not considered independent. Although this does not comply with the Principles, given the Company's current stage of development and Mr. Coleman's skills and experience, the Company considers that it is appropriate for him to be Chairperson.

2.2 *Board skills matrix*

The Board considers that individually and collectively, the directors have an appropriate mix of skills and experience. Details of the skills and experience of our directors are tabled within our Board matrix, available on our website.

2.3 *Director independence*

The Company is a United States domiciled company subject to United States reporting requirements as well as the reporting requirements under the ASX Listing Rules. The Company is not listed on a United States exchange and, therefore, is not subject to the corporate governance requirements of a United States exchange, including those relating to independence of directors. However, for the purpose of determining whether our directors are independent under applicable rules and regulations promulgated by the Securities and Exchange Commission, we have chosen to use the definition of "independence" established by the NASDAQ Stock Market under its Marketplace Rule 4200(a)(15), as permitted by such rules and regulations. The Company also reports against the Principles.

The Company has determined that, with the exception of Mr. Coleman, all the current directors are independent as defined under the Marketplace Rules of the Nasdaq Stock Market and for the purposes of the Principles. The Company has determined that Mr. Coleman is not independent because he is an executive officer of Viburnum Funds Pty Ltd, with together with its associated funds and entities holds in excess of 10% of our shares.

Directors of the Company are considered be independent when they are independent of management and free from any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of their unfettered and independent judgement. The determination of materiality by the Company includes both quantitative and qualitative assessments. In reaching the conclusions set out above, the Company considered all transactions involving the directors with respect to the Company during the Reporting Period and the directors' interests in the Company's securities as set out in the Company's Proxy Statement.

The directors of the Company and their respective roles during the Reporting Period were as follows:

| Name | Position | Experience | Tenure |
|-------------------|--|---|---------------|
| Mr. Graham McLean | Non-Executive Director and Chairperson (since 16 January 2023) | Extensive business and corporate governance experience including in the medical technology industry | 7 March 2022 |
| Mr. Craig Coleman | Non-Executive Director and Chairperson (from 7 August 2017 to 16 January 2023) | Extensive experience in investment and funds management | 30 June 2016 |
| Ms. Judith Smith | Non-Executive Director | Extensive experience in investment and funds management | 12 March 2015 |
| Mr. David Hoey | Non-Executive Director | Extensive experience in in technology financing and commercialization | 2 March 2016 |

Further details of the skills, experience and expertise held by each director refer to the Company's website.

The Board has procedures in place whereby the directors may seek independent professional advice at the Company's expense.

2.4 Majority of the Board should be independent directors

As at 31 December 2023 the structure of the Board complied with the ASX recommendation that there be a majority of independent directors. The Company considers that its Board membership remains appropriate given the Company's current stage of development. The Board considers that its current size and composition is appropriate but will continue to assess the requirements for the Board.

2.5 Chairperson should be an independent director

The position of Chairperson of the Board and CEO is typically held by two separate officers within our Company. The Board believes that separating the two positions provides stronger governance and reinforces the Company's sound framework of internal control. During 2023 the roles of Chairperson and CEO were held by two separate officers.

2.6 Induction program for new directors

The Company has a program for inducting new directors.

The Company seeks to appoint directors with the requisite skills and knowledge to perform their role as directors and requires each director to participate in appropriate professional development opportunities to maintain and further develop those skills. Additionally, the Company routinely updates directors with market developments (including regulatory, accounting and legal updates) that may be applicable to their roles and provides relevant professional development training as considered appropriate. The annual survey of directors facilitates the identification of the need for additional professional development of directors.

3. Act lawfully, ethically and responsibly

3.1 Company values

The Company's Values Statement is available at <https://www.universalbiosensors.com/investor-centre/corporate-governance/>.

3.2 Code of conduct

The Company has a Code of Ethics for its senior executive officers responsible for corporate reporting as well as a Code of Conduct applicable to directors, senior managers and other employees. The codes are available on the Company's website. The Company also has a Securities Trading Policy and a Whistleblower Policy which are also available on the Company's website.

Employees are required to act with high standards of honesty, integrity, fairness and equity in all aspects of their employment. There are formal escalation and grievance procedures. The Audit and Compliance Committee receives regular reporting on any matters arising.

3.3 Whistleblower policy

The Company's Whistleblower Policy is available at <https://www.universalbiosensors.com/investor-centre/corporate-governance/>. Materials events reported under the policy are required to be reported to the Board.

3.4 Anti-bribery and corruption policy

The Company's Anti-Bribery and Corruption Policy form part of our Code of Conduct and Whistleblower Policies and is available at <https://www.universalbiosensors.com/investor-centre/corporate-governance/>. Materials events reported under the policy are required to be reported to the Board.

4 Safeguard integrity in corporate reporting

4.1 Audit and Compliance Committee

The Company has an Audit and Compliance Committee which is governed by an Audit Committee Charter. A copy of this charter is available on the Company's website. The primary objective of the Audit and Compliance Committee is to assist the Board to fulfil its responsibilities relating to corporate reporting practices of the Company, including, the Company's annual, half-yearly and quarterly financial statements and all other financial information released by the Company.

As at 31 December 2023, the members of the Audit and Compliance Committee were Ms. Judith Smith (Chairperson) and Mr. Graham McLean. During the Reporting Period, the Audit and Committee met on five occasions. For details of the relevant qualifications and experience of each member, please refer to our website. The Board will continuously review the performance of the Audit and Compliance Committee, diversity and mix of skills to ensure that they are appropriate to allow the Audit and Compliance Committee to maximise its effectiveness and its contribution to the Company.

The composition of the Audit and Compliance Committee complies with the requirement that the Audit and Compliance Committee be composed of a majority of independent directors and that it is chaired by an independent director.

4.2 Declarations from CEO and CFO

Before it approved the Group's financial statements for the year ended 31 December 2023, the Board received from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Group and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

4.3 Integrity of periodic corporate report

The Company provides interim (currently quarterly) updates of the Company's progress across all areas of the business, including select financial information. All such updates are reviewed by the Disclosure Committee as described in the Continuous Disclosure Shareholder Communication Policy and individual components are also reviewed by Senior Management with responsibility for the specific component subject matter.

5 Make timely and balanced disclosure

5.1 Continuous disclosure obligations

The Company has adopted a Continuous Disclosure and Shareholder Communications Policy which describes the processes implemented by the Company to assist the Company in complying with its continuous disclosure obligations, which is available on the Company's website. The Board has established a Disclosure Committee to assist the Company in complying with its disclosure obligations. The Disclosure Committee currently comprises of the Chairperson of the Board, the CEO, the CFO and the Company Secretary.

5.2 Material market announcements

All material market announcements are promptly provided to all directors.

5.3 Investor or analyst presentation

The Company periodically and as required ahead of its meetings with investors and analysts updates the investor presentation available on its website after release on the ASX Market Announcements Platform.

6 Respect the rights of security holders

6.1 Information about Company and its governance

The Company utilises its website and investor updates to disclose relevant information about the Company. The Company regularly meets with investors upon request and responds to investor enquiries on a timely basis. Notices of meeting are made available in the medium elected by

shareholders (including electronically). Shareholders are encouraged to attend and ask questions at general meetings of the Company.

6.2 *Investor relations program*

In addition to mandated full year, half year and quarterly reporting and continuous disclosure obligations, the Company provides shareholders with interim updates of the Company's progress across all areas of the business to enable shareholders to better assess the overall progress and performance of the Company.

The Company responds to letters, emails, telephone calls and requests for meetings from investors regardless of the size of their shareholding and encourages questions at and in advance of the annual general meeting and any other investor updates.

6.3 *Participation at meetings of security holders*

The Company has historically held its shareholder meetings at its Rowville, Melbourne to provide ease of access to shareholders both institutional and retail. With the ease of access to webcasting the Company is holding virtual meetings which provide for greater shareholder participation.

Shareholders are encouraged to submit questions to the Company in advance of the meeting.

6.4 *Shareholder resolutions*

It is the practice of the Company at general meetings of shareholders to display, at the time of voting for each resolution, the proxy votes received by the Company so that shareholders are fully informed as to the level of support for each resolution.

The Chairperson will exercise the right of the Chairperson under the Company's constitution to call for a poll before the vote is taken on all resolutions being considered by shareholder meetings.

6.5 *Shareholder communications*

The Company encourages shareholders to utilise the electronic communication alternatives available from its share registry.

7 **Recognise and manage risk**

7.1 *Risk*

The identification and effective management of risk, including calculated risk-taking is viewed as an essential part of the Company's approach to creating long-term shareholder value.

Senior management have adopted policies and procedures to ensure that the Company's material business risks are identified and that controls are adequate, in place, and functioning effectively. Management reports to the Board and the Audit and Compliance Committee on the Company's key risks and the extent to which it believes these risks are being managed. For details in relation to the Audit and Compliance Committee, please refer to the section above entitled "Safeguard integrity in corporate reporting". The Company's risk management matrixes are generally reviewed at each Board meeting. Strategic and operational risks are reviewed at least annually by

all operating divisions as part of the Company's annual strategic planning, business planning, forecasting and budgeting process to satisfy itself that the risk management framework continues to be sound. This strategic and operation risk review occurred during the Reporting Period.

7.2 Review of the Company's risk management framework

The Board is responsible for reviewing the Company's risk management framework and reviews the effectiveness of the Company's risk managements systems implemented by senior management. Discussion of risk is a standing agenda item discussed at each recurring Board meeting.

The Board and the Audit and Compliance Committee are responsible for reviewing the Company's internal controls and management of financial risk and for certain other compliance risks.

The CEO and CFO must also provide attestations required under U.S. regulations and a statement to the Board as to the effectiveness of the Company's management of its material business risks and that the integrity of the Company's financial statements is founded on a sound system of risk management and internal compliance.

A summary of the potential risk factors affecting an investment in the Company is set out in the Company's Annual Report filed on Form 10-K for the Reporting Period. These risks include partnering, product, market, regulatory and economic risks. If any of the events described occurs, the Company's business, financial condition and operating results could be harmed.

7.3 Internal Audit

The Company engages an internal auditor for the purpose of evaluating and continually improving the effectiveness of its risk management and internal control processes. The internal auditor reports to the Audit and Compliance Committee, and the CEO and CFO for functional audit and administrative purposes. The internal audit function is independent of external audit and has full and free access to the Audit and Compliance Committee, Group employees and Group records. Furthermore, as part of their duties, the internal auditor provides assessments to the Board, the Audit and Compliance Committee and to management on the adequacy of the Company's risk framework, and the completeness and accuracy of risk reporting by management.

The CEO and CFO must also provide attestations required under U.S. regulations and a statement to the Board as to the effectiveness of the Company's management of its material business risks and that the integrity of the Company's financial statements is founded on a sound system of risk management and internal compliance.

7.4 Exposure to environmental or social risks

A summary of the potential risk factors affecting an investment in the Company is set out in the Company's Annual Report filed on Form 10-K for the Reporting Period. If any of the events described occurs, the Company's business, financial condition and operating results could be harmed.

8 Remunerate fairly and responsibly

8.1 Remuneration and Nomination Committee

The Board has established a Remuneration and Nomination Committee which is governed by the Remuneration and Nomination Committee Charter, which is available on the Company's website. For details of the Company's remuneration philosophy and framework, refer to the Company's most recent proxy statement. The structure of non-executive and executive remuneration is separate and distinct. For details in relation to the composition of the Remuneration and Nomination Committee, please refer to the section above entitled "Structure the Board to add value".

8.2 *Policies regarding the remuneration of non-executive and executive directors and other senior executives*

Non-executive director remuneration does not have any variable incentive component. The senior executive officer remuneration includes a variable component such as the vesting of options, performance rights or bonus payments linked to the achievement of performance targets.

The cash component of senior executive remuneration may include a fixed and variable component, the latter being dependent upon performance measures that are derived from annual objectives in the Company's business plan. The performance measures underlying the variable component of the chief executive officer's remuneration is approved by and reported annually to the Remuneration and Nomination Committee.

For details of the Company's remuneration policies and practices refer to the Remuneration Report in our most recent Proxy Statement available at our website.

8.3 *Policy on equity based remuneration scheme*

Directors, senior executive officers and employees are prohibited from short selling, short-term trading or entering into hedging transactions (whether through the use of derivatives or otherwise) which limit the economic risk of holding or trading in UBI securities, unless such arrangements are approved by the Company Secretary or CFO before they are entered into.

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

UNIVERSAL BIOSENSORS, INC.

ABN/ARBN

51 121 559 993

Financial year ended:

December 31, 2023

Our corporate governance statement¹ for the period above can be found at:²

- These pages of our annual report:
- This URL on our website: <https://www.universalbiosensors.com/investor-centre/corporate-governance/>

The Corporate Governance Statement is accurate and up to date as at 27 February 2024 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date: 27 February 2024

Name of authorised officer authorising lodgement: Salesh Balak

¹ "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

| Corporate Governance Council recommendation | | Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵ |
|---|---|---|--|
| PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT | | | |
| 1.1 | A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management. | <input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: https://www.universalsbiosensors.com/investor-centre/corporate-governance/ | <input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| 1.2 | A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director. | <input checked="" type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| 1.3 | A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment. | <input checked="" type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| 1.4 | The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board. | <input checked="" type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |

⁴ Tick the box in this column only if you have followed the relevant recommendation **in full** for the **whole** of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters/”).

⁵ If you have followed all of the Council’s recommendations **in full** for the **whole** of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation | Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵ |
|--|--|---|
| <p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p> | <p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at: https://www.universalbiosensors.com/wp-content/uploads/Workplace-Diversity-Inclusion-Policy_V2019.11.pdf and we have disclosed the information referred to in paragraph (c) at: https://www.universalbiosensors.com/investor-centre/corporate-governance/ and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
| <p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p> | <p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at: https://www.universalbiosensors.com/investor-centre/corporate-governance/ and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: https://www.universalbiosensors.com/investor-centre/corporate-governance/</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |

Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation | | Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵ |
|---|---|--|---|
| 1.7 | <p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p> | <p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) at: https://www.universalbiosensors.com/investor-centre/corporate-governance/ and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: https://www.universalbiosensors.com/investor-centre/corporate-governance/</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |

Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation | Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵ | |
|--|--|--|--|
| PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE | | | |
| 2.1 | <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p> | <p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: https://www.universalbiosensors.com/wp-content/uploads/UBI-Remuneration-Nomination-Committee-Charter-24022022.pdf and the information referred to in paragraphs (4) and (5) at: https://www.universalbiosensors.com/investor-centre/corporate-governance/</p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively at:</p> <p>.....</p> <p><i>[insert location]</i></p> | <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
| 2.2 | <p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p> | <p><input checked="" type="checkbox"/></p> <p>and we have disclosed our board skills matrix at: https://www.universalbiosensors.com/wp-content/uploads/Board-skills-matrix-07032022.pdf</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |

Key to Disclosures Corporate Governance Council Principles and Recommendations

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| 2.3 | A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director. | <input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors at: https://www.universalbiosensors.com/investor-centre/corporate-governance/ and, where applicable, the information referred to in paragraph (b) at: https://www.universalbiosensors.com/investor-centre/corporate-governance/ and the length of service of each director at: https://www.universalbiosensors.com/investor-centre/corporate-governance/ | <input type="checkbox"/> set out in our Corporate Governance Statement |
| 2.4 | A majority of the board of a listed entity should be independent directors. | <input checked="" type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| 2.5 | The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity. | <input checked="" type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| 2.6 | A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively. | <input checked="" type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |

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| PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY | | | |
| 3.1 | A listed entity should articulate and disclose its values. | <input checked="" type="checkbox"/> and we have disclosed our values at: https://www.universalbiosensors.com/investor-centre/corporate-governance/ | <input type="checkbox"/> set out in our Corporate Governance Statement |
| 3.2 | A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code. | <input checked="" type="checkbox"/> and we have disclosed our code of conduct at: https://www.universalbiosensors.com/wp-content/uploads/Code-of-Conduct-07122021.pdf | <input type="checkbox"/> set out in our Corporate Governance Statement |
| 3.3 | A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy. | <input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: https://www.universalbiosensors.com/wp-content/uploads/Whistleblower-Policy-07122021.pdf | <input type="checkbox"/> set out in our Corporate Governance Statement |
| 3.4 | A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy. | <input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: https://www.universalbiosensors.com/wp-content/uploads/Code-of-Conduct-07122021.pdf https://www.universalbiosensors.com/wp-content/uploads/Whistleblower-Policy-07122021.pdf | <input type="checkbox"/> set out in our Corporate Governance Statement |

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| PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS | | | |
| 4.1 | <p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p> | <p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: https://www.universalsbiosensors.com/wp-content/uploads/UBI-Audit-Committee-Charter-24022022.pdf</p> <p>and the information referred to in paragraphs (4) and (5) at: https://www.universalsbiosensors.com/investor-centre/corporate-governance/</p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at:</p> <p>.....</p> <p><i>[insert location]</i></p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p> |
| 4.2 | <p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p> | <p><input checked="" type="checkbox"/></p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p> |
| 4.3 | <p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p> | <p><input checked="" type="checkbox"/></p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p> |

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| PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE | | | |
| 5.1 | A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1. | <input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: https://www.universalbiosensors.com/wp-content/uploads/Continuous-Disclosure-Shareholder-Communication-Policy-07122021.pdf | <input type="checkbox"/> set out in our Corporate Governance Statement |
| 5.2 | A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made. | <input checked="" type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement |
| 5.3 | A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation. | <input checked="" type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement |
| PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS | | | |
| 6.1 | A listed entity should provide information about itself and its governance to investors via its website. | <input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: https://www.universalbiosensors.com/investor-centre/corporate-governance/ | <input type="checkbox"/> set out in our Corporate Governance Statement |
| 6.2 | A listed entity should have an investor relations program that facilitates effective two-way communication with investors. | <input checked="" type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement |
| 6.3 | A listed entity should disclose how it facilitates and encourages participation at meetings of security holders. | <input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: https://www.universalbiosensors.com/investor-centre/corporate-governance/ | <input type="checkbox"/> set out in our Corporate Governance Statement |
| 6.4 | A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands. | <input checked="" type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement |

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| 6.5 | A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically. | <input checked="" type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement |
| PRINCIPLE 7 – RECOGNISE AND MANAGE RISK | | | |
| 7.1 | <p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p> | <input checked="" type="checkbox"/> <i>[If the entity complies with paragraph (a):]</i> and we have disclosed a copy of the charter of the committee at: https://www.universalbiosensors.com/wp-content/uploads/UJI-Audit-Committee-Charter-24022022.pdf and the information referred to in paragraphs (4) and (5) at: https://www.universalbiosensors.com/investor-centre/corporate-governance/ <i>[If the entity complies with paragraph (b):]</i> and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at: <i>[insert location]</i> | <input type="checkbox"/> set out in our Corporate Governance Statement |
| 7.2 | <p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p> | <input checked="" type="checkbox"/> and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: https://www.universalbiosensors.com/investor-centre/corporate-governance/ | <input type="checkbox"/> set out in our Corporate Governance Statement |

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| 7.3 | <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p> | <p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed how our internal audit function is structured and what role it performs at: https://www.universalsbiosensors.com/investor-centre/corporate-governance/</p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at: <i>[insert location]</i></p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p> |
| 7.4 | <p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p> | <p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether we have any material exposure to environmental and social risks at: https://www.universalsbiosensors.com/investor-centre/corporate-governance/</p> <p>and, if we do, how we manage or intend to manage those risks at: https://www.universalsbiosensors.com/investor-centre/corporate-governance/</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p> |

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| PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY | | | |
| 8.1 | <p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p> | <p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: https://www.universalbiosensors.com/wp-content/uploads/UBI-Remuneration-Nomination-Committee-Charter-24022022.pdf and the information referred to in paragraphs (4) and (5) at: https://www.universalbiosensors.com/investor-centre/corporate-governance/</p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <p>.....</p> <p><i>[insert location]</i></p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
| 8.2 | <p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p> | <p><input checked="" type="checkbox"/></p> <p>and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: https://www.universalbiosensors.com/investor-centre/corporate-governance/</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
| 8.3 | <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p> | <p><input checked="" type="checkbox"/></p> <p>and we have disclosed our policy on this issue or a summary of it at: https://www.universalbiosensors.com/investor-centre/corporate-governance/ https://www.universalbiosensors.com/wp-content/uploads/Securities-Trading-Policy-07122021.pdf</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |

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| ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES | | | |
| 9.1 | A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents. | <input type="checkbox"/> and we have disclosed information about the processes in place at: [insert location] | <input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| 9.2 | A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time. | <input type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| 9.3 | A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit. | <input type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable |
| ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES | | | |
| - | <i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements. | <input type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) at: [insert location] | <input type="checkbox"/> set out in our Corporate Governance Statement |

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| - | <p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p> | <p><input type="checkbox"/></p> <p>and we have disclosed the terms governing our remuneration as manager of the entity at:</p> <p>.....</p> <p>[insert location]</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p> |