

# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

Imagion Biosystems Limited
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ABN/ARBN

42 616 305 027
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Financial year ended:

31 December 2024
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Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

- These pages of our annual report:
- This URL on our website: <https://imagionbiosystems.com/investor-hub/>

The Corporate Governance Statement is accurate and up to date as at 21 March 2025 and has been approved by the board.

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

Date: 21 March 2025

Name of authorised officer authorising lodgement: Melanie Leydin

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<sup>1</sup> “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.

<sup>2</sup> 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.

<sup>3</sup> 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, <sup>4</sup> 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: <sup>5</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
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"/> We have disclosed a copy of our board charter at: <a href="https://imagionbiosystems.com/investor-hub/corporate-governance/">https://imagionbiosystems.com/investor-hub/corporate-governance/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <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 <b>OR</b> <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 <b>OR</b> <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 <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

<sup>4</sup> 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/”).

<sup>5</sup> 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, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> 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: <sup>5</sup>
<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&amp;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"/> We have disclosed a copy of our diversity policy at: <a href="https://imagionbiosystems.com/investor-hub/corporate-governance/">https://imagionbiosystems.com/investor-hub/corporate-governance/</a> and we have disclosed the information referred to in paragraph (c) at: <a href="https://imagionbiosystems.com/investor-hub/corporate-governance/">https://imagionbiosystems.com/investor-hub/corporate-governance/</a> in the corporate governance statement.</p>	<p><input checked="" type="checkbox"/> Part (b) set out in our Corporate Governance Statement <b>OR</b></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 type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> 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: <sup>5</sup>
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>	<input checked="" type="checkbox"/> We have disclosed the evaluation process referred to in paragraph (a) and (b) within the corporate governance statement at	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

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Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> 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: <sup>5</sup>	
<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>			
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:</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></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"/> and we have disclosed our board skills matrix at: <a href="https://imagonbiosystems.com/investor-hub/corporate-governance/">https://imagonbiosystems.com/investor-hub/corporate-governance/</a> in the corporate governance statement</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, 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</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/> We have disclosed the names of the directors considered by the board to be independent directors and the information referred to in paragraph (b) and the length of service of each director at: <a href="https://imagonbiosystems.com/investor-hub/corporate-governance/">https://imagonbiosystems.com/investor-hub/corporate-governance/</a> in the corporate governance statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> 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: <sup>5</sup>
2.4	A majority of the board of a listed entity should be independent directors.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <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 type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <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 <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> We have disclosed our values at: <a href="https://imagonbiosystems.com/investor-hub/corporate-governance/">https://imagonbiosystems.com/investor-hub/corporate-governance/</a> in the Code of Conduct policy.	<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"/> We have disclosed our code of conduct at: <a href="https://imagonbiosystems.com/investor-hub/corporate-governance/">https://imagonbiosystems.com/investor-hub/corporate-governance/</a>	<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"/> We have disclosed our whistleblower policy at: <a href="https://imagonbiosystems.com/investor-hub/corporate-governance/">https://imagonbiosystems.com/investor-hub/corporate-governance/</a>	<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"/> We have disclosed our anti-bribery and corruption policy at: <a href="https://imagonbiosystems.com/investor-hub/corporate-governance/">https://imagonbiosystems.com/investor-hub/corporate-governance/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement

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<b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>			
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 type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p>	<p><input checked="" 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"/> See the corporate governance statement at <a href="https://imajionbiosystems.com/investor-hub/corporate-governance/">https://imajionbiosystems.com/investor-hub/corporate-governance/</a></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"/> See the corporate governance statement at <a href="https://imajionbiosystems.com/investor-hub/corporate-governance/">https://imajionbiosystems.com/investor-hub/corporate-governance/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
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"/> We have disclosed our continuous disclosure compliance policy at: <a href="https://imaginationbiosystems.com/investor-hub/corporate-governance/">https://imaginationbiosystems.com/investor-hub/corporate-governance/</a>	<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"/> See the corporate governance statement at <a href="https://imaginationbiosystems.com/investor-hub/corporate-governance/">https://imaginationbiosystems.com/investor-hub/corporate-governance/</a>	<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"/> See the corporate governance statement at <a href="https://imaginationbiosystems.com/investor-hub/corporate-governance/">https://imaginationbiosystems.com/investor-hub/corporate-governance/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> We have disclosed information about us and our governance on our website at: <a href="https://imaginationbiosystems.com/investor-hub/corporate-governance/">https://imaginationbiosystems.com/investor-hub/corporate-governance/</a>	<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"/> See the corporate governance statement at <a href="https://imaginationbiosystems.com/investor-hub/corporate-governance/">https://imaginationbiosystems.com/investor-hub/corporate-governance/</a>	<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"/> We have disclosed how we facilitate and encourage participation at meetings of security holders at: <a href="https://imaginationbiosystems.com/investor-hub/corporate-governance/">https://imaginationbiosystems.com/investor-hub/corporate-governance/</a> in the corporate governance statement.	<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"/> See the corporate governance statement at <a href="https://imaginationbiosystems.com/investor-hub/corporate-governance/">https://imaginationbiosystems.com/investor-hub/corporate-governance/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
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"/> See the corporate governance statement at <a href="https://imaginationbiosystems.com/investor-hub/corporate-governance/">https://imaginationbiosystems.com/investor-hub/corporate-governance/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement



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<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
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>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and 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>	<p><input checked="" type="checkbox"/> We have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at:</p> <p><a href="https://imagonbiosystems.com/investor-hub/corporate-governance/">https://imagonbiosystems.com/investor-hub/corporate-governance/</a> in the corporate governance statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

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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"/> <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:</p> <p>.....</p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>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:</p> <p><a href="https://imagonbiosystems.com/investor-hub/corporate-governance/">https://imagonbiosystems.com/investor-hub/corporate-governance/</a> in the corporate governance statement.</p>	<p><input checked="" 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"/> We have disclosed whether we have any material exposure to environmental and social risks at:</p> <p><a href="https://imagonbiosystems.com/investor-hub/corporate-governance/">https://imagonbiosystems.com/investor-hub/corporate-governance/</a> in the corporate governance statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
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 type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></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"/> 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:</p> <p><a href="https://imagonbiosystems.com/investor-hub/corporate-governance/">https://imagonbiosystems.com/investor-hub/corporate-governance/</a> in the corporate governance statement and in the 2024 Annual Report.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></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"/> We have disclosed our policy on this issue or a summary of it at:</p> <p><a href="https://imagonbiosystems.com/investor-hub/corporate-governance/">https://imagonbiosystems.com/investor-hub/corporate-governance/</a> in the corporate governance statement and in the Securities Trading Policy.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b></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, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> 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: <sup>5</sup>
<b>ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES</b>			
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 <b>OR</b> <input type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable <b>OR</b> <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 <b>OR</b> <input type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable <b>OR</b> <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 <b>OR</b> <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
<b>ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES</b>			
-	<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

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> 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: <sup>5</sup>
-	<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><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>



**Imagion Biosystems Limited**  
**ACN 616 305 027**

## **2024 CORPORATE GOVERNANCE STATEMENT**

The Directors and management of Imagion Biosystems Limited (**Imagion** or the **Company**) are committed to conducting the business of Imagion in an ethical manner and in accordance with the highest standards of corporate governance. The Company has adopted, and substantially complies with, the ASX Corporate Governance Principles and Recommendations (*Fourth Edition*) (**Recommendations**) to the extent appropriate to the size and nature of the Company's operations.

The Company has prepared this statement which sets out its corporate governance practices during the financial year ending on 31 December 2024. This statement identifies any Recommendations that have not been followed and provides reasons for not following such Recommendations. This statement is current as at 21 March 2025 and has been approved by the Board of Imagion.

In accordance with ASX Listing Rules 4.10.3 and 4.7.4, this Corporate Governance Statement will be available on the Company's website (<https://imaginationbiosystems.com>) (**Website**), and will be lodged together with an Appendix 4G with ASX at the same time that the Company's 2024 Annual Report is lodged with ASX. The Appendix 4G will particularise each Recommendation that needs to be reported against by the Company and will provide shareholders with information as to where relevant governance disclosures can be found.

The Company's corporate governance policies, charters, and policies are all available under the Corporate Governance section of the Company's Website.

### **PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT**

#### **Recommendation 1.1 – Role of the Board and Management**

The Board has adopted a charter (**Board Charter**) which establishes the role of the Board and its relationship with management. The Board Charter clearly articulates the division of responsibilities between the Board and management, in order to manage expectations and avoid misunderstandings about their respective roles and accountabilities.

As detailed in the Board Charter, the primary role of the Board is the protection and enhancement of long-term shareholder value, and its responsibilities include the overall strategic direction of the Company, establishing goals for management and monitoring the achievement of these goals. The Board is also responsible for the overall corporate governance of Imagion.

The Board Charter additionally sets out the role and responsibility of the Chairman and outlines the Board's policy on when and how Directors may seek independent professional advice at the expense of the Company. The Board has delegated to the Executive Chairman the authority and power to manage Imagion and its businesses within levels of authority specified by the Board from time to time.

The Executive Chairman may sub-delegate aspects of his authority and power but remains accountable to the Board for Imagion's performance and is required to report regularly to the Board on the progress being made by Imagion's business units.

Appointment of the Chair of the Board as well as appointing, and where necessary replacing, the CEO are matters which are expressly reserved to the Board.

In accordance with the Board Charter, the Board will review the Board Charter at least annually, and in doing so will continually review the division of functions between the Board and management to ensure that it continues to be appropriate to the needs of the Company.

A copy of the Board Charter is available on the Website.

### **Recommendation 1.2 – Appointment of Directors**

The criteria for determining the identification and application of a suitable candidate for the Board shall include quality of the individual, background of experience and achievement, compatibility with other Board members, credibility within the Company's scope of activities, intellectual ability to contribute to Board duties and physical ability to undertake Board duties and responsibilities. Where appropriate, external consultants may be engaged to assist in searching for candidates and undertaking relevant checks (for directors and senior executives).

Directors are initially appointed by the full Board, subject to election by shareholders at the next Annual General Meeting. Under the Company's Constitution the tenure of a Director (other than a Managing Director) is subject to reappointment by Shareholders not later than the third anniversary following their last appointment. Subject to the requirements of the Corporations Act, the Board does not subscribe to the principle of retirement age and there is no maximum period of service as a Director.

### **Recommendation 1.3 – Appointment Terms**

Each director and senior executive are party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment. Details of executive contracts in place are detailed in the Company's Annual Remuneration Report in the Annual Report.

### **Recommendation 1.4 – Company Secretary**

The Board is supported by the Company Secretary, whose role includes supporting the Board on governance matters, assisting the Board with meetings and directors' duties, and acting as an interface between the Board and senior executives across the Group. The Board and individual Directors have access to the Company Secretary.

The Company Secretary is appointed by the Board by resolution. The Company Secretary is accountable directly to the Board, through the Chair, on all matters regarding the proper functioning of the Board.

The role of the Company Secretary is responsible for the following matters:

- Advising the Board and Committees on governance matters;
- Monitoring adherence of Board and Committees to policies and procedures and the Company's Constitution as required;
- Coordinating timely completion and despatch of Board and Committee papers.
- Ensuring business at Board and Committee meetings is accurately captured in the minutes; and
- Helping to organise and facilitate induction and professional development of Directors.

Details regarding our Company Secretary, including experience and qualifications, are set out in the Directors' Report in our Annual Report.

### **Recommendation 1.5 – Diversity Policy**

The Board has implemented a diversity policy.

The Company has not set measurable objectives for achieving gender diversity for the achievement of gender diversity, due to the current limited size of the Board and the organisation in general. Should such objectives become appropriate for the Company in the future due to increases in size of the Board or organisation, the Company will review and set appropriate objectives at that time.

The Company's Corporate Code of Conduct provides a framework for undertaking ethical conduct in employment. Under the Corporate Code of Conduct, the Company will not tolerate any form of discrimination or harassment in the workplace.

As at 31 December 2024, the proportions of men and women employed by the Group in the following categories were:

	Men	Women
Board Members	67%	33%
Senior executive positions (the Company has defined “senior executive” as the Chief Business Officer)	100%	Nil
Whole workforce	75%	25%

### **Recommendation 1.6 – Board and Individual Directors Performance Assessment**

The Board is committed to formally evaluating its performance, the performance of its committees (if applicable) and individual Directors, as well as the governance processes supporting the Board. The Board does this through an annual assessment process. A review in accordance with the annual assessment process was undertaken during the 2022 calendar year, led by the Company Secretary.

The 2023 and 2024 calendar years involved a period of significant change at Imagination, including a reduction in the size of the Board and the appointment of two new directors. At the date of release of this Statement the new Board had been together for less than 12 months and it was therefore decided that the first performance assessment of the new Board would be undertaken during the 2025 calendar year.

The performance review and assessment process involve Board members undertaking a self-evaluation by completing a set of structured questionnaires that address Board performance and Board independence. The results of the questionnaires are collated, results reviewed, and findings discussed.

### **Recommendation 1.7 – Senior Executive Performance Assessment**

The Company has a performance management program which includes annual assessments of senior executive performance, using where necessary an external consultant, against appropriate measures.

A performance evaluation and salary review of the CEO was last undertaken by the Board in 2023. With the Chairman taking on the responsibilities of the CEO in an Executive role with the Company, a CEO performance evaluation was not undertaken during the 2024 calendar year.

## **PRINCIPLE 2: STRUCTURE THE BOARD TO ADD VALUE**

### **Recommendation 2.1 – Nomination Committee**

The Company is of the view that given the current size and operations, the Board has decided not to establish a nomination committee at this time. The Board’s view is that it will be able to continue to fulfill the roles and responsibilities in relation to nomination and Board succession 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 by employing the following processes.

- a) developing a thorough understanding of the skill and experience requirements of the Board in light of the Company’s industry sector, strategy and operations;
- b) regularly review the Board’s skills, experience and knowledge levels by reference to the Board skills matrix and benchmark it against similar organisations (and identify any areas which may need to be addressed);
- c) including these matters in the annual Board calendar;
- d) maintaining a knowledge base of potential new Board candidates; and
- e) where necessary, engage external consultants to assess/review the Board’s skill base and advise on potential candidates.

A copy of the Remuneration & Nomination Committee Charter which will form the basis of the Board’s oversight in fulfilling these responsibilities, is available on the Company’s website.

The Company will continue to provide details as to compliance with this Recommendation 2.1 in its annual reports.



**Recommendation 2.2 – Board Skills Matrix**

The Board aims to be composed of Directors which have, at all times, the appropriate mix of skills, experience, expertise and diversity relevant to Imagion’s businesses and the Board’s responsibilities. The Board regularly evaluates the mix of skills, experience and diversity at the Board level, to ensure that ongoing needs in relation to supervising the Company and its operations are being met, and to take into account any changes in the Company’s circumstances and strategic priorities.

Whilst the Company does not disclose its board skills matrix setting out the mix of skills of the Directors, the following key skills are considered to be desirable for directors of Imagion:

- Executive leadership and board experience
- Financial analysis and capital markets expertise
- Legal, governance, regulatory and compliance
- Business development / commercial experience
- Corporate strategy
- Stakeholder communication and engagement
- Global experience

The Company did not undertake a Board Skills Matrix evaluation in the previous period due to changes to the Board and appointment of two new Directors.

Full details of each Directors’ relevant skills and experience are set out in the Company’s 2024 Annual Report.

**Recommendation 2.3 - Independent Directors**

An independent director is a Non-Executive Director who is not a member of management and free from any business or other relationship that could materially compromise with, or could reasonably be perceived to materially interfere with, their independent judgement.

The Board regularly assesses the independence of each Non-Executive Director in light of the information which each Director is required to disclose in relation to any material contract or other relationship with the Company in accordance with the Director’s terms of appointment, the *Corporations Act 2001*, and the Board Charter.

At the date of the statement the Board consists of three directors, Mr Robert Proulx, Mr Brett Mitchell and Ms Melanie Leydin. The Board’s assessment of independence for each current Director is set out below:

Director	Position	Date of Appointment	Length of service as at 31 December 2024	Status
Mr Robert Proulx	Executive Chairman	January 2017	7 years and 12 months	Non-independent
Mr Brett Mitchell	Non-Executive Director	14 June 2024	6 months	Non-independent
Ms Melanie Leydin	Non-Executive Director	31 July 2024	5 months	Non-independent

The Board considers that the three directors are not independent. Both Mr Robert Proulx and Ms Melanie Leydin hold Executive positions with the Company, Robert assuming the responsibilities of the CEO and Melanie holding the role of Company Secretary. While Mr Brett Mitchell provides consulting services to Imagion.

**Recommendation 2.4 - Majority to be Independent Directors**

As at the date of this Statement, the Board is not considered independent.

The current Board composition does however reflect an appropriate balance of skills, expertise, and experience to

fulfil its obligations to act in the best interests of the Company and all stakeholders. The Board also considers that there are appropriate safeguards in place including policies and protocols to ensure the independent thought and decision making.

The composition of the Board is reassessed annually to ensure that the Board is able to meet the needs of the Company.

Further information regarding the Company's Directors, including their experience and qualifications, is set out in the Directors' Report of the Company's 2024 Annual Report.

#### **Recommendation 2.5 - Board Chair**

The Chairman of the Board is Mr Robert Proulx, who also holds the role of Executive Chair, and is accordingly not considered by the Board to be independent.

With regards to the size of the Company and the stage of its operations, the Board considers that the appointment of a separate Chairman at this stage will not be conducive to the Company's needs. The Company will, on a continuing basis, reassess the requirement to appoint a Non-Executive Chairman.

#### **Recommendation 2.6 - Induction, Education and Training**

All directors, both executive and non-executive, receive written notifications of their appointment and director induction pack which details the terms and conditions of their appointment, remuneration (including superannuation contributions), continuous disclosure requirements (including interests in the company), ongoing confidentiality obligations, company policies on when to seek independent professional advice, the Company's indemnity and insurance measures.

The Board receives ongoing governance updates as required, including in relation to recent legislative and regulatory changes and developments in corporate governance. All Directors have ongoing access to information on the Company's operations and to the Company's senior management.

The Company continually evaluates new opportunities for Directors to undertake courses to develop and maintain relevant skills and knowledge.

### **PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY**

#### **Recommendation 3.1 - Statement of Values**

The values of Imagination are outlined in the Code of Conduct, available on the Website.

#### **Recommendation 3.2 - Code of Conduct**

The Company's has a Code of Conduct policy which is available on the website. All employees, including Directors and senior managers must review the policy during their induction and are required to review the policy each time it is updated.

#### **Recommendation 3.3 – Whistleblower Policy**

The Board has adopted a Whistleblower Policy, a copy of which is available on the Website.

Any material incidents reported under that policy will be disclosed to the Board.

#### **Recommendation 3.4 – Anti-bribery and Corruption Policy**

The Board has adopted an Anti-Bribery and Corruption Policy, a copy of which is available on the Website.

Any material incidents reported under that policy will be disclosed to the Board.

## **PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING**

### **Recommendation 4.1 – Audit Committee**

Due to the relatively small size of the Company, the Board has decided not to establish an audit committee at this time. The Board's view is that it will be able to 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, by employing the following processes:

- a) developing and maintaining an understanding of the major reporting responsibilities, accounting policies and major risk areas in relation to the Company's accounting and reporting matters;
- b) requiring management to regularly report on compliance with financial reporting requirements;
- c) assessing the need for cost-effective controls to support reliable financial reporting and requiring management to report on compliance with those controls;
- d) meeting with external auditors on a regular basis, at least twice a year, to review matters in relation to:
  - i. the external auditor's reviews of the Company's financial reports and supporting systems; and
  - ii. reviewing of the external auditor's performance, including the audit engagement partner, including independence matters;
- e) including these matters in the annual Board calendar; and
- f) where necessary, engaging external consultants with relevant skills and expertise to assist the Board in the above matters.

A copy of the Audit and Risk Committee Charter, which will form the basis of the Board's oversight and fulfilling the role and responsibilities in these matters, is available on the Company's Website.

The Company will provide details as to compliance with this Recommendation 4.1 in its future annual reports.

### **Recommendation 4.2 - Assurances**

The Executive Chair and Vistra, as financial advisor, have provided a Declaration to the Board 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.

### **Recommendation 4.3 - Verification of integrity of periodic corporate reports**

It is the Board's responsibility to ensure that an effective internal control framework exists within the entity. This includes internal controls to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records, and the reliability of financial information as well as non-financial considerations such as the benchmarking of operational key performance indicators

The integrity of any periodic corporate report the Company releases to the market that is not audited, or reviewed by an external auditor, is reviewed by the Executive Chair, financial advisor and ultimately by the Board to verify its integrity before being released.

## **PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE**

### **Recommendation 5.1 – Continuous Disclosure Policy**

The Board has adopted a Disclosure and Communications Policy which has established procedures designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior management level for that compliance. A copy of the Disclosure and Communications Policy is available on the Website.

The Board has overarching responsibility for compliance with continuous disclosure obligations.

The Board is committed to the promotion of investor confidence by ensuring that trading in the Company's securities takes place in an efficient, competitive and informed market and in compliance with our Securities Trading Policy (as applicable). In accordance with continuous disclosure obligations under the ASX Listing Rules, the Company has procedures in place to ensure that all price sensitive information is identified, reviewed by management and disclosed

to the ASX in a timely manner. The Company website includes a link to all information disclosed to the ASX.

**Recommendation 5.2 – Provide Board with copies of all material market announcements**

All material market announcements are approved by the Board prior to release to the market.

**Recommendation 5.3 - Investor Presentations**

Any new and substantive investor or analyst presentations are released on the ASX Market Announcements Platform ahead of any such presentation being made.

**PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS**

**Recommendation 6.1: Information and Governance**

Information about the Company and its corporate governance policies is available on the 'Investor Hub' page of the Website. This page of the Website also contains information relevant to shareholders and stakeholders with links to annual and interim reports, ASX announcements, presentations and other key information.

**Recommendation 6.2 - Investor Relations**

The Board is committed to facilitating effective two-way communication with its shareholders, investors and stakeholders, and has adopted a Disclosure and Communications Policy to define and support this commitment. A copy of this policy is available on the Website.

Shareholder queries may be referred to [info@imagionbio.com](mailto:info@imagionbio.com) in the first instance.

**Recommendation 6.3 - Shareholder Meeting Participation**

The Board encourages full participation of Shareholders at the Annual General Meeting (**AGM**), to ensure a high level of accountability and identification with the Company's strategy and goals.

Prior to the AGM the Company issues a Notice of Meeting, Explanatory Statement, and Proxy Form to provide all the information that is relevant to Shareholders in making decisions on matters to be voted on at the meeting. Shareholders may elect to receive communications electronically.

Details regarding the timing and location of the Company's General Meetings or AGM are disclosed to the ASX in advance to encourage attendance by shareholders.

Time is also set aside at the AGM for the Board to respond to any Shareholder queries.

**Recommendation 6.4 - All substantive resolutions at a security holder meeting are decided by poll**

In order to ascertain the true will of the Company's security holders attending and voting at its security holder meetings, whether they attend in person, electronically or by proxy or other representative, the Company conducts all voting procedure by poll.

**Recommendation 6.5 - Electronic Communication with Shareholders**

Investors are able to communicate with the Company by emailing the Company Secretary. Investors are also able to communicate with the Company's share registry electronically by emailing the registry or via the registry's website.

Shareholders are encouraged to take advantage of the benefits of electronic communications by electing to receive communication from the Company and its share registry electronically.

**PRINCIPLE 7 – RECOGNISE AND MANAGE RISK**

**Recommendation 7.1 - Risk Committee**

Due to the relatively small size of the Company, the Board has decided not to establish a risk committee at this time. The Board's view is that it will be able to oversee and continue to fulfill the roles and responsibilities in relation to the

Company's risk management and its framework by employing the following processes:

- a) developing and maintaining an understanding of the major risk areas in relation to the Company's activities, operations and responsibilities;
- b) developing a formal risk management program, tailored to the Company's activities and risk profile which identifies risks and documents procedures to manage them in accordance with the Company's risk appetite;
- c) within the risk management program, directing management to develop, implement and carry out appropriate risk management policies and procedures, and to report regularly to the Board on these matters;
- d) requiring management implement an appropriate insurance program for the Company and regularly report to the Board on this matter;
- e) including these matters in the annual Board calendar; and
- f) where necessary, engaging external consultants with relevant skills and expertise to assist the Board in the above matters.

A copy of the Audit and Risk Committee Charter, which forms the basis of the Board's oversight in fulfilling these responsibilities, is available on the Website.

The Company will continue to provide details as to compliance with this Recommendation 7.1 in its annual reports.

### **Recommendation 7.2 - Risk Management Framework**

The Company has established policies and procedures to identify, assess and manage all material business and operational risks. The Board is responsible for approving and reviewing the Company's risk management strategy and policy. The Management team are responsible for monitoring and ensuring that appropriate processes and controls are in place to manage risk effectively and efficiently.

Imagion regularly undertake reviews of its risk management framework to establish an effective and efficient system for:

- (a) identifying, assessing, monitoring and managing risk; and
- (b) disclosing any material change to the Company's risk profile.

An assessment of the Company's risk management framework is undertaken and reviewed by the Board, covering all aspects of the business from operational level through to strategic level risks. The Executive Chair has been delegated the task of implementing internal controls to identify and manage risks for which the Board provides oversight. The Company at least annually undertakes a systematic review of its risks, controls and procedures to ensure they are effective and maintain contemporary practice.

The Company did not undertake a risk review during the 2024 calendar year.

### **Recommendation 7.3: Internal Audit**

Due to the current size of the Company, and taking into account cost/benefit considerations, the Board does not currently consider it necessary to have an internal audit function. The Audit and Risk Committee Charter requires the Committee (or in its absence the Board) to oversee the evaluation and continual improvement of the effectiveness of the Company's risk management and internal control processes. The Committee (or in its absence the Board) will achieve this objective by closely monitoring these areas and will require management to review and report on risk and internal control areas. The Committee (or in its absence the Board) may consider the use of external resources to assist as required.

The Board considers these departures from the ASX Recommendation are justified given the maturity of the Company and the need to preserve funds as an early-stage business. If in future an internal audit function is warranted, then the Board will give due regard to the Recommendations and the establishment of an internal audit function.

### **Recommendation 7.4: Economic, Environmental and Social Risk**

The Company has not identified any material exposure to economic, environmental and social sustainability risks.

## **PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBILITY**

### **Recommendation 8.1: Remuneration Committee**

Due to the relatively small size of the Company, the Board has decided not to establish a remuneration committee at this time. The Board's view is that it will be able to fulfill the role and responsibilities of a Remuneration Committee regarding remuneration framework matters, including the setting of the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive, by employing the following processes:

- a) regularly reviewing Board and senior executive remuneration levels, including share-based payments;
- b) regularly benchmarking Board and senior executive remuneration levels against comparative companies in the biotechnology/MedTech sectors, and the broader ASX listed companies sector;
- c) including these matters in the annual Board calendar;
- d) ensuring that an executive Chairman is not present during consideration of that particular executive Chairman's remuneration; and
- e) where necessary, engaging external consultants with relevant skills and expertise to assist the Board in the above matters.

A copy of the Remuneration and Nomination Committee Charter, which will form the basis of the Board's oversight in fulfilling the responsibilities relating to remuneration matters, is available on the Website.

The Company will continue to provide details as to compliance with this Recommendation 8.1 in its future annual reports.

### **Recommendation 8.2: Remuneration Policies and Practices**

Details of the Company's remuneration practices for its Directors and senior executives are disclosed in the Remuneration Report in the Company's Annual Report.

### **Recommendation 8.3: Equity Based Remuneration Scheme**

The Company has an equity-based remuneration scheme. Details of the Company's equity-based remuneration scheme are disclosed in the Remuneration Report in the Company's Annual Report. The Company's Securities Trading Policy prohibits Key Management Personnel entering into transactions or arrangements (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme.

Further, all employees are prohibited from entering into margin loan arrangements to fund the acquisition of any of the Company's securities or from entering into arrangements whereby their securities in the Company are used as collateral.

The Company's Securities Trading Policy is available on the Website