

## Statement of Values

Nanollose Limited ("Company", "us", "we") is an Australian based biotechnology company advancing innovative technologies relating to the production, processing, and applications of microbial cellulose. The Company's primary focus is the development of a world first process that creates rayon fibres from microbial cellulose generated from industrial organic and agricultural waste with minimal environmental impact. Our corporate objective is to create and commercialise a sustainable Tree-Free solution to environmental destruction and pollution caused by currently available fibres and fabrics.

Our core values are as follows:

- (a) **Change Through Innovation:** The Company's core value is to bring about positive social change through innovation and development of important new technologies. The Company fosters an environment of innovation within its people by encouraging curiosity and the development of new ideas, challenging assumptions, taking bold action, and supporting the consistent strive to exceed expectations.
- (b) **Sustainability and Environmental Impact:** The Company undertakes all of its business activities with sustainability and responsible environmental and ethical practices front of mind. The Company strives to be an active leader in sustainability, and has adopted an Ancient Forest Friendly Sourcing Policy (available on our website: <https://nanollose.com/wp-content/uploads/2018/12/Canopy-Nanollose.pdf>), which further details the processes and priorities employed by the Company in upholding this value.
- (c) **Integrity and Ethics:** The Company values and is guided by principles of fairness, honesty, lawfulness and ethics in all of its decision-making processes. These ideals are employed both internally and externally, and the Company and its personnel strive to be renowned as trustworthy and transparent. The Company deals with a number of overseas partners, service providers and suppliers, and seeks to ensure that any such third parties are operating to the same standards of integrity as those employed by the Company.
- (d) **People:** The Company's people are the key driver of its success, and the Company therefore endeavours to create a workplace that is safe, positive, inclusive, and encourages teamwork. To do this, we employ and engage people whose values align with our own, who genuinely want to make a difference, and who share our innovation, sustainability and environmental goals.
- (e) **Remunerate Fairly and Equally:** The Company values its obligations to our stakeholders, employees and the community to remunerate our people equitably and fairly. We seek to balance remuneration with our objective to employ the best people in the industry. Remuneration levels for our executives are benchmarked in line with the market and good corporate governance principles.

In furtherance of the values noted above, the Company fosters an open and supportive environment in all activities and relationships, and makes sure that our senior executives demonstrate and reinforce our values in all aspects of our business and in all interactions with staff.

We believe that our pursuit of these goals will cement a positive reputation for the Company in the community as a reliable, responsible and ethical organisation, and will allow the Company to effectively build long term sustainable value for its security holders.