Nanollose Limited and its controlled entities

Corporate Governance Statement

The Board of Nanollose Limited (**Company**) is responsible for establishing the Company's corporate governance framework. In establishing its corporate governance framework for the financial year ended 30 June 2026 (**Reporting Period**), the Board has referred to the Corporate Governance Principles and Recommendations (4th Edition) published by the ASX Corporate Governance Council (**Recommendations**). The Company sets out below its compliance with, and departures from the Recommendations for the Reporting Period.

As at the date of this Statement, the Company has adopted the following corporate governance policies and procedures, which can be found on the Company's website at https://nanollose.com/corporate/corporate-governance/ (together, the **Corporate Governance Plan**):

a) Board Charter

b) Corporate Code of Conduct

c) Audit and Risk Committee Charter

d) Remuneration Committee Charter

e) Nomination Committee Charter

f) Environmental Social and Governance Committee Charter

g) Performance Evaluation Process

h) Continuous Disclosure Policy

i) Risk Management Policy

j) Trading Policy

k) Diversity Policy

l) Whistleblower Protection Policy

m) Anti-Bribery and Anti-Corruption Policy

n) Shareholder Communications Strategy

o) Privacy policy

p) Artificial Intelligence Policy

q) Delegated Authority Matrix

r) Work Health Safety & Wellbeing Policy

The Board is committed to administering the Corporate Governance Plan with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

In light of the Company's size and nature, the Board considers that the current corporate governance regime is a fit-for-purpose, efficient, practical and cost-effective method of directing and managing the Company. As the Company's activities develop in scale and complexity, the implementation of additional corporate governance policies and structures will be considered.

PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

Recommendation 1.1

A listed entity should have and disclose a board charter setting out:

(a) the respective roles and responsibilities of the board, the chair and management; and

(b) those matters expressly reserved to the board and those delegated to management.

The Company complied with Recommendation 1.1 in full for the whole of the Reporting Period.

The Company has adopted a Board Charter which sets out the respective roles and responsibilities of the board, the chair and management and those matters expressly reserved to the board and those delegated to management.

A copy of the Company's Board Charter is set out in the Corporate Governance Plan which is available at the Company's website.

Recommendation 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 relevant to a decision on whether or not to elect or re-elect a director.

The Company complied with Recommendation 1.2 in full for the whole of the Reporting Period.

It is the Company's policy under its Nomination Committee Charter, to undertake appropriate checks before appointing a Director (which policy is also adopted prior to appointing a senior executive), or putting someone forward for election as a director. The Company also provides shareholders with all material information relevant to a decision on whether or not to elect or re-elect a Director prior to any general meeting at which a resolution to elect or re-elect a Director will be voted on.

During the Reporting Period, the Company did not appoint or put forward any new candidates for election as a director of the Company, and did not appoint anyone as a senior executive.

Dr Wayne Best was put forward for re-election at the last Annual General Meeting and all information relevant to his re-election was included in the Notice of Meeting released to ASX on 8 October 2025.

Recommendation 1.3

A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.

The Company complied with Recommendation 1.3 in full for the whole of the Reporting Period.

The Company has a written agreement with each Director and senior executive of the Company, which sets out the terms of their appointment.

Recommendation 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.

The Company complied with Recommendation 1.4 in full for the whole of the Reporting Period.

The Board Charter of the Company sets out the specific responsibilities of the Company Secretary and provides that the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

Recommendation 1.5

A listed entity should:

(a) have and disclose a diversity policy;

(b) through its board or a committee of the board set measurable objectives for achieving gender diversity, in the composition of its board, senior executives and workforce generally; and

(c) disclose in relation to each reporting period:

(i) the measurable objectives set for that period to achieve gender diversity;

(ii) the entity's progress towards achieving those objectives; and

(iii) either:

(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or

(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.

The Board and the Company as a whole is committed to an inclusive workplace that embraces and values diversity while always upholding the principle of meritocracy.

Notwithstanding the Board's commitment to diversity in the workplace, the Company complied with Recommendation 1.5(a) and (c) in full for the whole of the Reporting Period, but did not comply with Recommendation 1.5(b) in full during the Reporting Period.

During the Reporting Period:

(a) the Company had in place a Diversity Policy which was disclosed on its website;

(b) for the reasons set out below, the Board did not set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally;

(c) the respective proportions of men and women on the Board, in senior executive positions and across the whole organisation are set out below. The Company defines its senior executives as those executive employees identified as "Key Management Personnel" in the Remuneration Report of the Company's latest Annual Report:

- None of the Company's Board members as at 30 June 2026 were female;
- None of the Company's senior executives as at 30 June 2026 were female; and
- 27.3% of the Company's entire workforce of 11 people as at 30 June 2026, were female.

(d) The Company was not in the S&P/ASX300 Index at the commencement of the Reporting Period.

Given the size of the Company and its workforce, the Company does not currently have sufficient resources to be able to define and implement a formal diversity program that is compliant with the Recommendations. Further, the Board considers that, at this stage, the incremental benefits of a structured diversity program are disproportionate to the implementation costs involved, when compared to the Company's current practices.

The Company has, however, adopted a tiered approach to the implementation of its Diversity Policy which is relative to the size of the Company and its workforce. The Company's policy provides that where the Company employs 50 or more employees, the Board undertakes to adopt practices in line with the Recommendations of the ASX Corporate Governance Council, including compliance with the requirement for the Company to set and report against measurable objectives for achieving gender diversity.

Whilst the Company's workforce remains below this threshold, the Board will continue to drive the Company's diversity strategies on an informal basis and will apply the initiatives contained in its Diversity Policy to the extent that the Board considers relevant, practical and achievable in the

context of the Company's needs and available resources.

Recommendation 1.6

A listed entity should:

(a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors; and

(b) disclose for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.

The Company complied with Recommendation 1.6 in full for the whole of the Reporting Period.

The Company has adopted a Performance Evaluation Procedures Policy which sets out the process for annually evaluating the performance of the Board, its committees and individual directors. The Remuneration and Nomination Committee (or the full board in the absence of such a committee) is responsible for evaluating the performance of the Board and individual Directors on an annual basis, with the aid of an independent advisor, if deemed required.

Following the end of the Reporting Period, the Board undertook a formal performance evaluation of the individual directors and Board for the Reporting Period, in line with its Performance Evaluation Procedures policy.

A copy of the Performance Evaluation Procedures policy is disclosed on the Company's website.

Recommendation 1.7

A listed entity should:

(a) have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and

(b) disclose for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.

The Company complied with Recommendation 1.7 in full for the whole of the Reporting Period.

The Remuneration Committee (the function of which is currently performed by the full Board) is responsible for evaluating the performance of the Company's senior executives. The process for this is set out in the Company's Performance Evaluation Procedures policy, which is annexed to the Company's Corporate Governance Plan (available on the Company's website).

During the Reporting Period, the Board did not undertake formal performance evaluations of senior executives.

PRINCIPLE 2: STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE

Recommendation 2.1

The board of a listed entity should:

(a) have a nomination committee which:

(i) has at least three members, a majority of whom are independent directors; and

(ii) is chaired by an independent director,

and disclose:

(iii) the charter of the committee;

(iv) the members of the committee; and

(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively.

The Company complied with Recommendation 2.1(b) in full for the whole of the Reporting Period.

Given the size of the Board and the size and nature of the Company's operations, the Board has determined that the function of the Nomination Committee is most efficiently carried out with full Board participation and accordingly, the Company has elected not to establish a separate Nomination Committee at this stage.

As a result, the duties that would ordinarily be assigned to the Nomination Committee under the Nomination Committee Charter are carried out by the full board.

The Board fulfills its duties in this regard, by devoting time at board meetings to discuss Board composition and succession matters on at least an annual basis. As part of these discussions the Board maintains and regularly refers to its Skills Matrix 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. All members of the Board are involved in the Company's nomination process, to the maximum extent permitted under the Corporations Act and ASX Listing Rules.

A copy of the Nomination Committee Charter is available on the Company's website.

Recommendation 2.2

A listed entity should have and disclose a board skill matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.

The Company complied with Recommendation 2.2 in full for the whole of the Reporting Period.

The Board of the Company is comprised of directors with a broad range of technical, commercial, financial and other skills, experience and knowledge relevant to overseeing the business of the Company.

The Company has developed a skills matrix which is used as a tool to assess the appropriate and ideal balance of skills, experience, independence and diversity necessary for the Board to discharge its duties and responsibilities effectively.

A summary of the collective skills, experience, independence and diversity of the Board is set out in Annexure C of the Company's Corporate Governance Plan, which is available on the Company's website.

Recommendation 2.3

A listed entity should disclose:

(a) the names of the directors considered by the board to be independent directors;

(b) if a director has an interest, position or relationship of the type described in Box 2.3, but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and

(c) the length of service of each director

The Company complied with Recommendation 2.3 in full for the whole of the Reporting Period.

During the Reporting Period, the Board of the Company was comprised of the following directors, who have held office continuously since their respective dates of appointment, unless otherwise noted below:

- Wayne Best (Executive Chairman) – appointed 26 September 2014;
- Winton Willesee (Non-Executive Director) – appointed 8 September 2014;
- Andrew Moullin (Managing Director & CEO) – appointed 14 July 2025; and
- Heidi Beatty (Non-Executive Director) – appointed 8 July 2019 and resigned 1 April 2026.

During the Reporting Period, Ms Heidi Beatty was considered by the Board to be an independent Director until her resignation.

The remainder of the Board were not deemed independent during the Reporting Period for the following reasons:

- Dr Best was not considered independent by virtue of his role as an executive of the Company.
- Mr Willesee was not considered to be independent by virtue of his substantial shareholding in the Company.
- Mr Moullin was not considered independent by virtue of his role as an executive of the Company.

The Board considered the independence of directors having regard to the guidance set out in Box 2.3 of the Recommendations and has not formed an opinion contrary to those guidelines.

Recommendation 2.4
A majority of the board of a listed entity should be independent directors.

The Company did not comply with Recommendation 2.4 for the Reporting Period, as outlined in the Company's response to Recommendation 2.3.

The Board has formed the view that, given the size and technical nature of the business of the Company, the current Board structure is appropriate for the Company at its current stage of development.

Recommendation 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.

The Company did not comply with Recommendation 2.5 for the Reporting Period.

The Chair of the Board during the Reporting Period (and currently) is Dr Wayne Best. Andrew Moullin was appointed Managing Director and CEO on 14 July 2025 and was not the same person as the Chair. Despite Dr Best not being an independent Director (and being an executive Director), the Board has formed the view that, given the size and technical nature of the business of the Company, and the in-depth knowledge Dr Best holds in the operations of the Company, Dr Best is the most appropriate person to hold the position of Chairman of the Company.

Recommendation 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 a director effectively.

The Company complied with Recommendation 2.6 in full for the whole of the Reporting Period.

The Company's program for the induction of new directors is tailored to each new Director depending on their personal requirements, background, skills, qualifications and experience and includes the provision of a formal letter of appointment and an induction pack containing sufficient information, as well as direct access to the senior management team, Company Secretary and other board members, to allow the new Director to gain an understanding of the business of the Company and the roles, duties and responsibilities of Directors and other key personnel.

As part of the Company's annual board performance review process, the identification of skills gaps and the need for professional development opportunities are considered and tabled for discussion. All Directors are encouraged to undergo continual professional development and, subject to prior approval by the Chairman, all Directors have access to numerous resources and professional development training to address any skills gaps.

PRINCIPLE 3: INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY

Recommendation 3.1

A listed entity should articulate and disclose its values.

The Company complied with Recommendation 3.1 in full for the whole Reporting Period.

The Company has articulated a formal statement of its values, which is disclosed on the Company's website at: https://nanollose.com/corporate/corporate-governance/.

Recommendation 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.

The Company complied with Recommendation 3.2 in full for the whole of the Reporting Period.

The Company has established a Code of Conduct (**Code**), which applies to all directors, employees (which includes all senior executives) and contractors of the Company, and addresses matters relevant to the Company's legal and ethical obligations to its stakeholders.

The Company is committed to promoting good corporate conduct grounded by strong ethics and responsibility. Any material breaches of the Code are reported to the Board, and employees are encouraged to raise any matters of concern in good faith with the head of their business unit or with the Company Secretary, without fear of retribution, to ensure such breaches are reported.

A copy of the Code is disclosed on the Company's website.

Recommendation 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.

The Company complied with Recommendation 3.3 in full for the whole of the Reporting Period.

The Company has, and has disclosed, its Whistleblower Policy which is set out in the Company's Corporate Governance Plan, on the Company's website.

The Company requires all personnel to comply with its Whistleblower Policy and any applicable whistleblower laws and regulations, including encouraging reports of reportable matters to be made to the eligible recipients set out in the Policy. Material incidents reported under this Whistleblower Policy will be reported by the eligible recipients to the Audit and Risk Committee (if formed) or the Board of the Company (as appropriate and allowed for under the Whistleblower Policy).

Recommendation 3.4

A listed entity should:

(a) have and disclose an anti-bribery and corruption policy; and

(b) ensure that the board or a committee of the board is informed of any material breaches of that policy.

The Company complied with Recommendation 3.4 in full for the whole of the Reporting Period.

The Company has, and has disclosed, its Anti-Bribery and Corruption Policy ("ABC Policy"), which is set out in the Corporate Governance Plan, a copy of which is available on the Company's website.

The ABC Policy applies to all Personnel. Any Personnel or stakeholder who believes that a violation of

the ABC Policy or any laws has been committed, is being committed, or is being planned, is encouraged to report the matter immediately to the Company. Material breaches of the ABC Policy are to be reported to the Board.

PRINCIPLE 4: SAFEGUARD THE INTEGRITY IN CORPORATE REPORTS

Recommendation 4.1

The board of a listed entity should:

(a) have an audit committee which:

(i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and

(ii) is chaired by an independent director, who is not the chair of the board,

and disclose:

(iii) the charter of the committee;

(iv) the relevant qualifications and experience of the members of the committee; and

(v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

The Company complied with Recommendation 4.1(b) in full for the whole of the Reporting Period.

Given the size of the Board and the size and nature of the Company's operations, the Board has determined that the function of the Audit Committee is most efficiently carried out with full Board participation and accordingly, the Company has elected not to establish a separate Audit Committee at this stage.

As a result, the duties that would ordinarily be assigned to the Audit Committee under the Audit and Risk Committee Charter are carried out by the full board.

The Board devotes time at Board meetings on at least an annual basis to consider the robustness of the various internal control systems it has in place to safeguard the integrity of the Company's financial reporting.

In addition, the Board has the opportunity to confer with the Company's external auditors on the matters identified during the course of the audit that have the potential to increase the Company's exposure to the risk of material misstatements in its financial reports.

The full Board also assumes responsibility for recommendations to security holders on the appointment and removal of the external auditor. Audit partner rotations are enforced in accordance with the relevant guidelines.

Recommendation 4.2

The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that 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.

The Company complied with Recommendation 4.2 in full for the whole of the Reporting Period.

Prior to the execution of all financial statements of the Company during the Reporting Period, the Company's Board received written assurances from persons fulfilling the roles of CEO and CFO, in compliance with this Recommendation.

Recommendation 4.3

A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.

The Company complied with Recommendation 4.3 in full for the whole of the Reporting Period.

The Company undertakes significant review of periodic corporate reports, whether audited or unaudited, and is diligent in verifying the integrity of those reports prior to their release to the market. This includes verification to source records and separate reviews, as relevant, by the Company's Board, management, finance and accounting staff, legal advisers, and Company Secretary. The Company also engages with independent experts and its auditors on complex matters prior to the release of unaudited financial information.

PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE

Recommendation 5.1

A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under Listing Rules 3.1.

The Company complied with Recommendation 5.1 in full for the whole of the Reporting Period.

The Company is committed to:

(a) ensuring that shareholders and the market are provided with full and timely information about its activities;

(b) complying with the continuous disclosure obligations contained in the Listing Rules and applicable sections of the Corporations Act; and

(c) providing equal opportunity for all stakeholders to receive externally available information issued by the Company in a timely manner.

The Company has adopted a Continuous Disclosure Policy, which is disclosed on the Company's website. The Continuous Disclosure Policy sets out policies and procedures for the Company's compliance with its continuous disclosure obligations under the ASX Listing Rules. It forms part of the Company's Corporate Governance Plan and is available to all staff.

Recommendation 5.2

A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.

The Company complied with Recommendation 5.2 in full for the whole of the Reporting Period.

The Board of the Company reviews, considers and approves all material announcements prior to their release to the market, and receives a notification with the final announcement immediately upon its release to the market.

Recommendation 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.

The Company complied with Recommendation 5.3 in full for the whole of the Reporting Period.

The Company's policy in respect of any new and substantive investor or analyst presentations, is that they are released on the ASX Market Announcements Platform ahead of the presentation. The Company confirms that it complied with this policy during the Reporting Period.

PRINCIPLE 6: RESPECT THE RIGHTS OF SECURITY HOLDERS

Recommendation 6.1
A listed entity should provide information about itself and its governance to investors via its website.

The Company complied with Recommendation 6.1 in full for the whole of the Reporting Period.

Shareholders can access information about the Company, its operations and its governance (including adopted governance policies) from the Company's website at www.nanollose.com.

Recommendation 6.2
A listed entity should have an investor relations program that facilitates effective two-way communication with investors.

The Company complied with Recommendation 6.2 in full for the whole of the Reporting Period.

The Company has adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors which is available on the Company's website. The Strategy outlines a range of ways in which information is communicated to shareholders, including via:

(a) ASX announcements;

(b) General Meetings;

(c) Investor Hub; and

(d) the Company website.

In addition to the above, securityholders can email or call the Company, via the Company Secretary, Investor Relations Liaison or Share Registry, to seek further information to assist them in exercising their rights as securityholders.

Recommendation 6.3
A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.

The Company complied with Recommendation 6.3 in full for the whole of the Reporting Period.

The Board encourages full participation of Shareholders at meetings to ensure a high level of accountability and identification with the Company's strategies and goals. Shareholders are encouraged to participate at all general meetings of the Company by written statement contained in every notice of meeting sent to shareholders prior to each meeting.

The Company also accommodates shareholders who are unable to attend general meetings in person by accepting votes by proxy, and, where practical, the Company may also offer virtual meeting or webcast facilities to allow shareholder to participate online.

Further, any material information presented to shareholders at a shareholders meeting is released to the ASX immediately prior to the commencement of the meeting, for the benefit of those shareholders who are unable to attend in person. The Company also announces to the ASX the outcome of each meeting immediately following its conclusion.

At each general meeting, shareholders are given an opportunity to ask questions in relation to the resolutions put to shareholders at that meeting, and in respect of the Company's business and operations generally. At each annual general meeting, shareholders are also invited to ask questions of the Company's external auditor and the Board in relation to the annual financial report of the Company.

Recommendation 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.

The Company complied with Recommendation 6.4 in full for the whole of the Reporting Period.

All substantive resolutions at a meeting of security holders during the Reporting Period were decided by a poll rather than by a show of hands. The Company intends to apply this recommendation to all shareholder meetings moving forward.

Recommendation 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.

The Company complied with Recommendation 6.5 in full for the whole of the Reporting Period.

Shareholders are given the option to receive communications from, and send communication to, the Company and its share registry electronically. Shareholders can update their communication preferences with the share registry at any time.

To ensure that shareholders can obtain all relevant information to assist them in exercising their rights as shareholders, the Company has also made available a telephone number and relevant contact details (via the Company's website and ASX platform) for shareholders to make their enquiries.

The Company has also made available its 'Investor Hub' platform where shareholders can interact with management online, and access the latest announcements, reports and presentations.

PRINCIPLE 7: RECOGNISE AND MANAGE RISK

Recommendation 7.1

The board of a listed entity should:

(a) have a committee or committees to oversee risk, each of which:

(i) has at least three members, a majority of whom are independent directors; and

(ii) is chaired by an independent director,

and disclose:

(iii) the charter of the committee;

(iv) the members of the committee; and

(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.

The Company complied with Recommendation 7.1(b) in full for the whole of the Reporting Period.

Given the size of the Board and the size and nature of the Company's operations, the Board has determined that the function of the Risk Committee is most efficiently carried out with full Board participation and accordingly, the Company has elected not to establish a separate Risk Committee at this stage.

As a result, the duties that would ordinarily be assigned to the Risk Committee under the Audit and Risk Committee Charter are carried out by the full board.

The Board devotes time at Board meetings (which it endeavours to do at least on an annual basis) to fulfill the roles and responsibilities associated with overseeing risk and maintaining the Company's risk management framework.

The Audit and Risk Committee Charter is available on the Company's website.

Recommendation 7.2

The board or a committee of the board should:

(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and

(b) disclose in relation to each reporting period, whether such a review has taken place.

The Company complied with Recommendation 7.2 in full for the whole of the Reporting Period.

The Company's process for risk management and internal compliance is set out in its Risk Management Policy and includes a requirement to identify and measure risk, monitor the environment for emerging factors and trends that affect these risks, formulate risk management strategies and monitor the performance of risk management systems. The Company's Audit and Risk Committee (the duties of which are carried out by the full Board) is responsible for the review of the Company's risk management procedures and internal compliance and control procedures on an annual basis.

During the Reporting Period the Company undertook a formal risk review in line with its Risk Management Policy.

Recommendation 7.3

A listed entity should disclose:

(a) if it has an internal audit function, how the function is structured and what role it performs; or

(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.

The Company complied with Recommendation 7.3 (b) in full for the whole of the Reporting Period.

Due to the size and nature of the Company's operations, the Company does not consider it necessary to establish a formal internal audit function at this stage. The effectiveness of the Company's governance, risk management and internal control processes, and the need for an internal audit function, is subject to annual review by the Board (in the absence of an Audit and Risk Committee), together with consultation with the Company's auditors as required.

Recommendation 7.4

A listed entity should disclose whether, and if so how, it has regard to environmental or social sustainability risks and, if it does, how it manages or intends to manage those risks.

The Company complied with Recommendation 7.4 in full for the whole of the Reporting Period.

The Company has identified that it is exposed to certain environmental and social sustainability risks in respect of its supply chains and partner manufacturing processes, parts of which originate from or are conducted overseas. The Company is committed to sustainability and ethical practices, and is looking to play a leadership role in using industrial organic and agricultural waste products, and supporting supply chain solutions and manufacturing partners that promote responsible environmental and ethical practices, and the protection of global ecosystems. The Company has adopted an Ancient Forest Friendly Sourcing Policy (disclosed on its website), which sets out the Company's policy and processes employed to mitigate the major environmental risks associated with its business. The Company is cognisant of the need to ensure that its overseas suppliers and partners are committed to ethical employment practices, and takes this consideration into account prior to engaging with any partners or suppliers where there is deemed to be a risk of this nature involved.

The Company otherwise does not consider that it has material exposure to environmental or social sustainability risks.

The Company assesses its environmental and social sustainability risks as part of its broader risk management framework as summarised in the Company's Risk Management Policy.

PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY

Recommendation 8.1

The board of a listed entity should:

(a) have a remuneration committee which:

(i) has at least three members, a majority of whom are independent directors; and

(ii) is chaired by an independent director,

and disclose:

(iii) the charter of the committee;

(iv) the members of the committee; and

(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

The Company complied with Recommendation 8.1(b) for the whole of the Reporting Period.

Due to its size, the Board has determined that the function of the Remuneration Committee is most efficiently carried out with full Board participation and accordingly, the Company has elected not to establish a separate Remuneration Committee at this stage.

As a result, the duties that would ordinarily be assigned to the Remuneration Committee under the Remuneration Committee Charter are carried out by the full Board.

The Board devotes time at Board meetings (which it endeavours to do at least on an annual basis) to discuss the outcome of performance reviews of its Board and any senior executives, and to consider the level and composition of remuneration for Company directors and senior executives in line with its Remuneration Policy to ensure that such remuneration is appropriate and not excessive. From time to time, the Board may engage with independent remuneration consultants and recruitment advisors to assist with the process and provide specialised advice on remuneration structuring and benchmarking.

The Remuneration Committee Charter is available on the Company's website.

Recommendation 8.2

A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.

The Company complied with Recommendation 8.2 in full for the whole of the Reporting Period.

Disclosure of the Company's policies and practices regarding the remuneration of non-executive directors, executive directors and other senior employees are set out in the Remuneration Report section of the Company's 2026 Annual Report.

Recommendation 8.3

A listed entity which has an equity-based remuneration scheme should:

(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and

(b) disclose that policy or a summary of it.

The Company complied with Recommendation 8.3 in full for the whole of the Reporting Period.

The Company's Remuneration Committee (the function of which is currently performed by the full Board) is responsible for the review and approval of any equity-based remuneration schemes offered to Directors and Employees of the Company. The Board (in the absence of a Remuneration Committee) is responsible for granting permission, on a case-by-case basis, for scheme participants to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the Scheme.

PRINCIPLE 9: ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES

Recommendation 9.1

A listed entity with a director who does not speak the language in which the 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.

Recommendation 9.1 does not apply to the Company, as all Directors are fluent English speakers.

Recommendation 9.2

A listed entity established outside of Australia should ensure that meetings of security holders are held at a reasonable place and time.

Recommendation 9.2 does not apply to the Company, as the Company was established within Australia. Meetings are always held at reasonable times, taking into account the time zones within which each of the Directors are based. All directors are given advance notice of Board meetings and the Company always endeavours to accommodate the availability of each of its directors, wherever possible.

Recommendation 9.3

A listed entity established outside of Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attend its AGM and is available to answer questions from security holders relevant to the audit.

Recommendation 9.3 does not apply to the Company, as the Company was established within Australia.