

**VMOTO LIMITED**  
**ACN 098 455 460**  
**(Company)**

**CORPORATE GOVERNANCE STATEMENT**

This Corporate Governance Statement (**Statement**) is current as at 27 March 2024 and has been approved by the Board of the Company on that date.

This Corporate Governance Statement discloses the extent to which the Company followed the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations – 4<sup>th</sup> Edition (**Recommendations**) throughout the financial year commencing on 1 January 2023 and to the date of this Corporate Governance Statement.

The Recommendations are not prescriptive, however the Recommendations that have not been followed have been identified and reasons provided for not following them along with what (if any) alternative governance practices the Company adopted in lieu of the recommendation. With the exception of the departures detailed in this Statement, the corporate governance practices of the Company during the reporting period were compliant with the Recommendations.

The Company has adopted a Corporate Governance Plan which provides the written terms of reference for the Company's corporate governance duties.

Due to the current size and nature of the existing Board and the magnitude of the Company's operations, the Board does not consider that the Company will gain any benefit from individual Board committees and that its resources would be better utilised in other areas as the Board is of the strong view that at this stage the experience and skill set of the current Board is sufficient to perform these roles. Under the Company's Board Charter, the duties that would ordinarily be assigned to individual committees are currently carried out by the full Board under the written terms of reference for those committees.

In addition to the information contained in this Statement, the Company's website at [www.vmoto.com](http://www.vmoto.com) contains additional details of its corporate governance practices and procedures.

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
<b>Principle 1: Lay solid foundations for management and oversight</b>		
<p><b>Recommendation 1.1</b></p> <p>(a) A listed entity should have and disclose a board charter which sets out the respective roles and responsibilities of the Board, the Chair and management, and includes a description of those matters expressly reserved to the Board and those delegated to management.</p>	YES	<p>The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to management.</p> <p>The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board’s composition, the roles and responsibilities of the Chair, the Deputy Chair (if applicable) and Company Secretary, the establishment, operation and management of Board Committees, Directors’ access to Company advice, records and information, details of the Board’s relationship with management, the responsibilities of management, details of the Board’s performance review and details of the Board’s disclosure policy.</p> <p>The Company does not currently have an appointed Chair. Board meetings are chaired by a non-executive Director as appropriate.</p> <p>A copy of the Company’s Board Charter is available on the Company’s website.</p>
<p><b>Recommendation 1.2</b></p> <p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a Director; and</p> <p>(a) 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.</p>	YES	<p>(a) Guidelines for the appointment and selection of the Company’s Board and senior executives are contained within the Company’s Nomination Committee Charter. The Company’s Nomination Committee Charter requires the Nomination Committee (or, in its absence, the Board) to ensure appropriate checks (including checks in respect of character, experience, education, criminal record and bankruptcy history (as appropriate)) are undertaken before appointing a Director or senior executive, or putting forward to security holders a candidate for election, as a Director. A copy of the Company’s Nomination Charter is available on the Company’s website.</p> <p>(b) Pursuant to the Company’s Board Charter, shareholders must be provided with all material information in which to enable shareholders to make an informed decision on whether or not to elect or re-elect a Director.</p>
<p><b>Recommendation 1.3</b></p> <p>A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.</p>	YES	<p>The Company has written agreements with each of its Directors and senior executives setting out the terms of their appointment.</p>
<p><b>Recommendation 1.4</b></p> <p>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.</p>	YES	<p>The Board Charter outlines the role, responsibilities and accountability of the Company Secretary. In accordance with the Board Charter, the Company Secretary is accountable directly to the Board, through the Chair (or equivalent), on all matters to do with the proper functioning of the Board.</p>

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
<p><b>Recommendation 1.5</b></p> <p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(a) 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>(b) disclose in relation to each reporting period:</p> <p>(i) the measurable objectives set for that period to achieve gender diversity;</p> <p>(ii) the entity's progress towards achieving those objectives; and</p> <p>(iii) 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 the Workplace Gender Equality 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>	PARTIALLY	<p>(a) The Company has adopted a Diversity Policy which provides a framework for the Company to establish, achieve and measure diversity objectives, including in respect of gender diversity. The Diversity Policy is available on the Company's website.</p> <p>(b) The Diversity Policy allows the Board to set measurable gender diversity objectives, if considered appropriate, and to continually monitor both the objectives if any have been set and the Company's progress in achieving them.</p> <p>(c) Given the size of the Company and its current stage of operation, the Board does not presently intend to set specific measurable gender diversity objectives.</p> <p>(i) Whilst the Board strongly endorses gender diversity, until such time as the Company's human resource base has grown to a point where fully implementing specific measurable objectives will become more meaningful, the Company will, in accordance with its Diversity Policy, continue to recruit the best person for each role, regardless of gender, ethnicity, age, relationship status or any other irrelevant factor not applicable to the position.</p> <p>(ii) the table below shows the proportion of women within the organisation, women in senior executive positions and women on the Board. The Company defines "senior executive" as those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, during the financial year. To provide an accurate reflection of the proportion of women across the whole organisation, the Company has opted to include contractors in the below percentages, which show the proportion of women in the organisation as at the date of this Statement:</p> <p>Board: 20%</p> <p>Senior Executive: 26.3%</p> <p>Employees/Contractors: 34.4%</p>

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<p><b>Recommendation 1.6</b></p> <p>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>	YES	<p>(a) The Board has established formal processes to review its own performance, the performance of its individual Directors (including the Managing Director) and the committees of the Board, on an annual basis. It may do so with the aid of an independent advisor. The process for this review is set out in the Performance Evaluation Practices Policy, which is available on the Company’s website.</p> <p>(b) A formal Board performance evaluation was conducted during the reporting period in accordance with the process disclosed in the Performance Evaluation Practices Policy.</p> <p>The Board is responsible for an annual evaluation of the Managing Director. This review took place on an ongoing and informal basis during the financial year. Although the evaluation was not formalised in accordance with the Company’s Performance Evaluation Practices Policy, the Board is satisfied that the evaluation undertaken was effective given the size and nature of the Company’s operations.</p>
<p><b>Recommendation 1.7</b></p> <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>	YES	<p>(a) The Managing Director is responsible for evaluating the performance of the Company’s senior executives. The Company defines “senior executive” as those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, during the financial year.</p> <p>The applicable processes for these evaluations can be found in the Company’s Performance Evaluation Practices Policy, which is available on the Company’s website.</p> <p>(b) The Company’s Performance Evaluation Practices Policy requires the Managing Director to hold a formal meeting with each senior executive to assess their performance, with the basis of evaluation of senior executives to be on agreed performance measures. During the reporting period, the Managing Director undertook a formal Performance Evaluation for each senior executive.</p>

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<b>Principle 2: Structure the Board to be effective and add value</b>		
<p><b>Recommendation 2.1</b></p> <p>The Board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ul style="list-style-type: none"> <li>(i) has at least three members, a majority of whom are independent Directors; and</li> <li>(ii) is chaired by an independent Director, and disclose:</li> <ul style="list-style-type: none"> <li>(iii) the charter of the committee;</li> <li>(iv) the members of the committee; and</li> <li>(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</li> </ul> </ul> <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>	YES	<p>(a) The Board has adopted a Nomination Committee Charter but does not currently have a Nomination Committee. Until such time as the Board determines that it is appropriate to establish a Nomination Committee, the function of the Nomination Committee, as set out in the Company's Nomination Committee Charter, will continue to be performed by the Board. The Company's Nomination Committee Charter provides for the creation of a Nomination Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom, where practicable, are independent non-executive Directors, and which must be chaired by an independent Director. A copy of the Nomination Committee Charter can be found on the Company's website.</p> <p>(b) Due to the size of the Board, the Company does not have a Nomination Committee as the Board considers that the Company will not currently benefit from its establishment. The full Board carries out the duties that would ordinarily be carried out by the Nomination Committee in accordance with the Nomination Committee Charter, including the following processes to address succession issues and to ensure 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 by:</p> <ul style="list-style-type: none"> <li>(i) devoting time, at least annually, to discuss Board succession issues and review the collective skill set of the Board to ensure the representation of skills considered suitable for the Board at its current stage and into the future, taking into account its current strategy, operations and expectations for changes in the nature and scope of its activities; and</li> <li>(ii) all Board members being involved in the Company's nomination process, to the maximum extent permitted under the Corporations Act and ASX Listing Rules; and</li> <li>(iii) ensure that the Board is comprised of directors who contribute to the successful management of the Company and discharge their duties having regard to the law and the highest standards of corporate governance.</li> </ul>

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<p><b>Recommendation 2.2</b></p> <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>	YES	<p>The Board has developed a skills matrix which sets out the mix of skills and experience that the Board currently has or is looking to achieve in its membership, which currently includes, among others, financial, technical, manufacturing, risk and compliance, legal and sales and marketing skills and experience. The Company's Board Skills Matrix is set out in Annexure A.</p> <p>The composition of the Board is reviewed regularly to ensure it comprises the appropriate mix of qualifications, experience and expertise. The Board Charter requires the disclosure of each Board member's qualifications and expertise. Full details as to each Director and senior executive's relevant skills and experience are available in the Company's Annual Report.</p>
<p><b>Recommendation 2.3</b></p> <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 or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendations (4th Edition), 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>	YES	<p>(a) The Company will disclose the names of those Directors it considers to be independent in its Annual Report and, where a Director is standing for election at a General Meeting, in the applicable Notice of Meeting. The Board considers there are currently three independent Directors, Mr Blair Sergeant, Ms Shannon Coates and Mr Martin Zhou.</p> <p>(b) Not applicable.</p> <p>(c) The Company's Annual Report contains disclosure relating to the length of service of each Director, as at the end of each financial year.</p>
<p><b>Recommendation 2.4</b></p> <p>A majority of the Board of a listed entity should be independent Directors.</p>	YES	<p>The Board currently comprises a total of five directors, of which three are considered to be independent, Mr Blair Sergeant, Ms Shannon Coates and Mr Martin Zhou.</p>
<p><b>Recommendation 2.5</b></p> <p>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.</p>	NO	<p>The Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO (or equivalent).</p> <p>The Board does not currently have a Chair.</p>

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<p><b>Recommendation 2.6</b> 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.</p>	YES	The Company's Director Induction and Professional Development Policy sets out the process and procedures for inducting new Directors and provides for the approval and review of continuing professional development programs. The Company Secretary is responsible for facilitating inductions and professional development. A copy of the Company's Director Induction and Professional Development Policy is available on the Company's website.
<b>Principle 3: Instil a culture of acting lawfully, ethically and responsibly</b>		
<p><b>Recommendation 3.1</b> A listed entity should articulate and disclose its values.</p>	YES	<p>The Company's employees are expected to act with integrity and objectivity, in accordance with the Company's stated values and best interests and striving at all times to enhance the reputation and performance of the Company.</p> <p>The Company's values are included in the Company's Code of Conduct. A copy of the Company's Code of Conduct is available on the Company's website.</p>
<p><b>Recommendation 3.2</b> A listed entity should:</p> <p>(a) have and disclose a code of conduct for its Directors, senior executives and employees; and</p> <p>(b) ensure that the Board or a committee of the Board is informed of any material breaches of that code.</p>	YES	<p>(a) The Company's Code of Conduct applies to the Company's Directors, senior executives, employees and contractors.</p> <p>(b) The Company's Code of Conduct is available on the Company's website. Any material breaches of the Code of Conduct are to be reported to the Board or a committee of the Board.</p>
<p><b>Recommendation 3.3</b> A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p> <p>(b) ensure that the Board or a committee of the Board is informed of any material incidents reported under that policy.</p>	YES	<p>(a) The Company's Whistleblower Policy is available on the Company's website.</p> <p>(b) The Company Secretary will prepare reports which contain a general summary of the number and type of incidents identified or complaints received through the Company's internal reporting processes, together with a description of the nature and results of any investigation conducted as a result of a reported incident or complaint. These reports will be provided:</p> <p>(i) to the Board at the end of any month where a report has been received by the Authorised Person from the Company Person (or at a frequency to be determined by Board from time to time); and</p> <p>(ii) to the Audit and Risk Committee (or the Board, until such time that the Audit and Risk Committee is established by the Board).</p>
<p><b>Recommendation 3.4</b> A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p>	YES	<p>(a) The Company's Anti-Bribery and Anti-Corruption Policy (which forms part of the Code of Conduct) is available on the Company's website.</p>

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(b) ensure that the Board or committee of the Board is informed of any material breaches of that policy.		(b) Any material breaches of the Anti-Bribery and Anti-Corruption Policy are to be reported to the Board or a committee of the Board.
<b>Principle 4: Safeguard the integrity of corporate reports</b>		
<p><b>Recommendation 4.1</b></p> <p>The Board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(i) has at least three members, all of whom are non-executive Directors and a majority of whom are independent Directors; and</p> <p>(ii) is chaired by an independent Director, who is not the Chair of the Board,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the relevant qualifications and experience of the members of the committee; and</p> <p>(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</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>	YES	<p>(a) The Board has adopted an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee with at least three members, all of whom must be non-executive Directors, and majority of the Committee must be independent Directors. The Committee must be chaired by an independent Director who is not the Chair.</p> <p>(b) The Company does not currently have an Audit and Risk Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee in accordance with the Audit and Risk Committee Charter including the following processes to independently verify the integrity of the Company's periodic reports which are not audited or reviewed by an external auditor, as well as the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner:</p> <p>(i) the Board will devote time at Board meetings to fulfilling the roles and responsibilities associated with maintaining the Company's internal audit function and arrangements with external auditors; and</p> <p>(ii) all members of the Board will be involved in the Company's audit function to ensure the proper maintenance of the entity and the integrity of all financial reporting.</p>
<p><b>Recommendation 4.2</b></p> <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 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>	YES	<p>The Company's Audit and Risk Committee Charter requires that the Managing Director and Chief Financial Officer provide a declaration that, in their opinion, the financial records of the Company 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 Company 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>The statement is to be presented to the Board prior to the approval and sign-off of the respective annual and half yearly financial reports.</p>



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		A copy of the Company's Audit and Risk Committee Charter is available on the Company's website.
<p><b>Recommendation 4.3</b> 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>	YES	<p>The Company undertakes the following process to verify the integrity of the information in periodic corporate reports (to the extent that the information contained in the reports are not audited or reviewed by an external auditor):</p> <ul style="list-style-type: none"> <li>(i) All periodic corporate reports are initially prepared by the Company's finance team, under the supervision of the executive Finance Director;</li> <li>(ii) Draft periodic corporate reports are initially reviewed by the Managing Director;</li> <li>(iii) Following Managing Director review, the Company's Non-Executive Directors review the draft periodic corporate reports and are able to interrogate the Finance Director and Managing Director on the content of periodic corporate reports;</li> <li>(iv) The Board receives declarations 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;</li> <li>(v) Pursuant to the Board Charter, all Directors have unrestricted access to Company records and information. All Directors may consult directly with management and employees as required. The Board, Board Committees or individual Directors may seek independent external professional advice as considered necessary at the expense of the Company, subject to prior consultation with the Chair.</li> </ul>
<b>Principle 5: Make timely and balanced disclosure</b>		
<p><b>Recommendation 5.1</b> A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.</p>	YES	The Company has a Continuous Disclosure Policy, which is available on the Company's website.
<p><b>Recommendation 5.2</b> A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</p>	YES	In accordance with the Company's Continuous Disclosure Policy, the Company Secretary ensures all Directors receive a copy of all announcements lodged with ASX promptly after they have been made.

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<p><b>Recommendation 5.3</b> 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.</p>	YES	In accordance with the Company's Continuous Disclosure Policy, all substantive investor or analyst presentations will be released on the ASX Markets Announcement Platform ahead of such presentations.
<b>Principle 6: <i>Respect the rights of security holders</i></b>		
<p><b>Recommendation 6.1</b> A listed entity should provide information about itself and its governance to investors via its website.</p>	YES	Information about the Company and its governance is available on the Company's website.
<p><b>Recommendation 6.2</b> A listed entity should have an investor relations program that facilitates effective two-way communication with investors.</p>	YES	<p>The Board has adopted a Shareholder Communications Policy which aims to promote and facilitate effective two-way communication with investors. The Managing Director and Company Secretary have the primary responsibility for communication with shareholders.</p> <p>A copy of the Company's Shareholder Communications Policy is available on the Company's website.</p>
<p><b>Recommendation 6.3</b> A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</p>	YES	Shareholders are encouraged at general meetings to ask questions on any relevant matter, with time being specifically set aside for shareholder questions. Upon the despatch of any notice of meeting to shareholders, the Company Secretary shall send out material stating that all shareholders are encouraged to participate at the meeting.
<p><b>Recommendation 6.4</b> 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.</p>	YES	The Company has adopted the recommendation that all substantive resolutions at securityholder meetings be decided by a poll rather than a show of hands.
<p><b>Recommendation 6.5</b> A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>	YES	<p>In accordance with the Company's Shareholder Communication Policy, the Company believes that communicating with shareholders by electronic means, particularly through its website, is an efficient way of distributing information in a timely and convenient manner.</p> <p>The Company's website will be updated with material released to the ASX as soon as practicable after confirmation of release by the ASX. All website information will be continuously reviewed and updated to ensure that information is current, or appropriately dated and archived. The Company places the full text of notices of meeting and explanatory material on the website.</p>

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		Shareholders have the ability to contact the Company via phone or email using the contact details provided on the Company's website. The Managing Director and Company Secretary have the primary responsibility for communication with shareholders.
<b>Principle 7: Recognise and manage risk</b>		
<p><b>Recommendation 7.1</b></p> <p>The Board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(i) has at least three members, a majority of whom are independent Directors; and</p> <p>(ii) is chaired by an independent Director, and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(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</p> <p>(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.</p>	YES	<p>(a) The Company does not currently have an Audit and Risk Committee. The Board has adopted an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee with at least three members, all of whom must be non-executive Directors, and majority of the Committee must be independent Directors. The Committee must be chaired by an independent Director who is not the Chair.</p> <p>A copy of the Audit and Risk Committee Charter is available on the Company's website.</p> <p>(b) The Company does not have an Audit and Risk Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee in accordance with the Company's Audit and Risk Committee Charter.</p> <p>The Board regularly devotes time at Board meetings to fulfill the roles and responsibilities associated with overseeing risk and maintaining the entity's risk management framework and associated internal compliance and control procedures.</p>
<p><b>Recommendation 7.2</b></p> <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>	NO	<p>(a) The Company's Audit and Risk Committee Charter requires that the Audit and Risk Committee (or, in its absence, the Board) must review and make recommendations to the Board in relation to changes that should be made to the Company's risk management framework in order to satisfy itself that the Company's risk management framework continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board.</p> <p>(b) The Company's risk management framework was last reviewed by the Board in early 2023.</p>

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<p><b>Recommendation 7.3</b></p> <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>	YES	<p>(a) The Board has not established an Audit and Risk Committee. Until such time as the Board determines that it is appropriate to establish an Audit and Risk Committee, the function of the Audit and Risk Committee as set out in Audit and Risk Committee Charter will be performed by the full Board.</p> <p>(b) The Company's Audit and Risk Committee Charter provides for the Audit and Risk Committee (or, in its absence, the Board) to monitor and periodically review the need for an internal audit function, as well as assessing the performance and objectivity of any internal audit procedures that may be in place.</p> <p>(c) The Board considers the processes employed pursuant to the Audit and Risk Committee Charter and Risk Management and Internal Compliance and Controls Policy are sufficient for evaluating and continually improving the effectiveness of its risk management and internal control processes given the size and complexity of the current business.</p>
<p><b>Recommendation 7.4</b></p> <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>	YES	<p>The Company reports whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks annually in its Annual Report.</p> <p>The Company reported no material exposure to environmental or social risks in its Annual Report for FY2023.</p>
<b>Principle 8: Remunerate fairly and responsibly</b>		
<p><b>Recommendation 8.1</b></p> <p>The Board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(i) has at least three members, a majority of whom are independent Directors; and</p> <p>(ii) is chaired by an independent Director,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p>	YES	<p>(a) The Company does not currently have a Remuneration Committee. The Board has adopted a Remuneration Committee Charter that provides for the creation of a Remuneration Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom are independent Directors, and which must be chaired by an independent Director.</p>

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
<p>(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</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>(b) The Company does not have a Remuneration Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Remuneration Committee in accordance with the Remuneration Committee Charter including setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>
<p><b>Recommendation 8.2</b> 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>	YES	The Company's Remuneration Committee Charter sets out the policies and practices regarding the remuneration of Directors and senior executives. A copy of the Company's Remuneration Committee Charter is available on the Company's website.
<p><b>Recommendation 8.3</b> 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>	YES	<p>The Company's Securities Trading Policy prohibits key management personnel from engaging in short term trading of the Company's securities (except for the exercise of options where the shares will be sold shortly thereafter) and from entering into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme, without first seeking and obtaining written approval from the Chair.</p> <p>A copy of the Company's Securities Trading Policy is available on the Company's website.</p>
<b><i>Additional recommendations that apply only in certain cases</i></b>		
<p><b>Recommendation 9.1</b> 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.</p>	YES	The Board currently comprises three Directors for whom English is a second language: Messrs Charles Chen, Ivan Teo and Martin Zhou. Messrs Charles Chen and Ivan Teo are both fluent in English. Mr Martin Zhou has moderate English skills, however where required, Board discussions and key documents are translated to ensure Mr Zhou understands and can contribute to discussions.
<p><b>Recommendation 9.2</b> A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.</p>	N/A	
<p><b>Recommendation 9.3</b></p>	N/A	

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
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.		

## Annexure A – Board Skills Matrix

AREA OF EXPERTISE	AVERAGE*
Financial	2.4
Technical	1.8
Manufacturing	2.0
Risk & Compliance (Technical)	2.6
Risk & Compliance (Corporate)	2.2
Corporate Governance	2.2
Legal	2.6
Capital markets	2.4
Investor Relations	2
Public Relations	1.8

*\*(High=3/Medium=2/Low=1)*