

Corporate Governance Statement

The Board of Directors of Actinogen Medical Limited (**Actinogen or the Company**) ABN 14 086 778 476 is responsible for the corporate governance of the Company. The Board guides and monitors the Company's business on behalf of its shareholders.

The Company and its Board continue to be fully committed to achieving and demonstrating the highest standards of accountability and transparency in their reporting and see the continued development of the Company's corporate governance policies and practices as fundamental to the Company's successful growth.

To the extent applicable, in light of the Company's size and nature, the Board has adopted the *Corporate Governance Principles and Recommendations (Fourth Edition)* as published by ASX Corporate Governance Council (**Recommendations**). However, the Board also recognises that full adoption of the Recommendations may not be practical or provide the optimal result given the particular circumstances of the Company.

The Company's Corporate Governance Charters, Policies and Procedures are available from the Company's website at <https://actinogen.com.au/corporate-governance/>. Any references to various Charters or Policies within the statement below, are references to the Charters and Policies on the Company's website. Information published on the Company's website includes a copy of this Corporate Governance Statement.

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This Corporate Governance Statement was approved by the Board of Directors, is current as at 25 August 2022 and has been authorised for release.

Recommendation		Comply	Comment
Principle 1: Lay solid foundations for management and oversight <i>A listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their performance.</i>			
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.	Yes	The Company's Constitution provides that the business of the Company will be managed by the Board. The respective roles and responsibilities of the Board and management are defined under the Board Charter. There is a clear delineation between those matters expressly reserved to the Board and those delegated to management.
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.	Yes	<p>The Constitution of the Company sets out the process of appointment, retirement and rotation of directors.</p> <p>The Company undertakes comprehensive reference checks prior to appointing a Director or putting that person forward as a candidate to ensure that person is competent, experienced, and would not be impaired in any way from undertaking the duties of Director. The Company provides relevant information to shareholders for their consideration about the attributes of candidates together with whether the Board supports the appointment or re-election.</p>
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	The Nomination Committee Charter requires that each Board member and each senior executive must enter into a written agreement with the Company setting out the terms and conditions of their appointment. The Company has written agreements in place with each Director and senior executive setting out the terms of their appointment.
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.	Yes	In accordance with the Board Charter, the decision to appoint or remove the Company Secretary must be made or approved by the Board. The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board, including agendas, Board papers and minutes, advising the Board and its Committees (as applicable) on governance matters, monitoring that the Board and Committee policies and procedures are followed, communication with regulatory bodies and the ASX and statutory and other filings.

Recommendation	Comply	Comment								
1.5	A listed entity should: (a) have a 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: (1) the measurable objectives set out for that period to achieve gender diversity; (2) the entity’s progress towards achieving those objectives; and (3) either: (C) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined “senior executive” for these purposes); or (D) 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.	Partial								
		<p>The Board has adopted a Diversity Policy which is available on its website and provides a framework for the Company to establish and achieve measurable diversity objectives, including in respect to gender, age, ethnicity and cultural diversity. The Diversity Policy allows the Board to set measurable gender diversity objectives (if considered appropriate) and to assess annually both the objectives (if any have been set) and the Company’s progress towards achieving them.</p> <p>The Board has not yet set measurable objectives for achieving gender diversity. The Board is acutely aware of the importance for gender diversity within the workforce and looks to achieve a culture of inclusion when assessing a suitable candidate for an open position and through its day-to-day practices.</p> <p>The proportion of women employees (not including contract or temporary staff), women in senior executive positions (being members of Key Management Personnel as disclosed in the Annual Report) and women on the Board as at 30 June 2022 is as follows:</p> <table><tr><th></th><th>Proportion of Women</th></tr><tr><td>Whole Organisation (Excluding NEDs)</td><td>6 out of 11 (55%)</td></tr><tr><td>Snr Executive Positions</td><td>1 out of 2 (50%)</td></tr><tr><td>Board</td><td>0 out of 4 (0%)</td></tr></table> <p>The Company is not a “relevant employer” under the Workplace Gender Equality Act and therefore there are no Gender Equality Indicators to be disclosed.</p> <p>The Company’s Diversity Policy is available on its website.</p>		Proportion of Women	Whole Organisation (Excluding NEDs)	6 out of 11 (55%)	Snr Executive Positions	1 out of 2 (50%)	Board	0 out of 4 (0%)
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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 disclose, in relation to each reporting period whether a performance evaluation was undertaken in accordance with that process during or in respect of that period.	Yes								
		<p>The Board has established Performance Evaluation Practices to review its own performance and the performance of individual Directors (including the Managing Director) on an annual basis.</p> <p>The annual review includes consideration of the following measures:</p> <ul style="list-style-type: none">the currency of the Directors’ knowledge and skills or if the Directors’ performance has been impacted by other commitments;comparing the performance of the Board against the requirements of its Charter;assessing the performance of the Board over the previous 12 months having regard to the corporate strategies, operating plans and the annual budget;reviewing the Board’s interaction with management;reviewing the type and timing of information provided to the Board by management;reviewing management’s performance in assisting the Board to meet its objectives; andidentifying any necessary or desirable improvements to the Board Charter.								

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			<p>The method and scope of the performance evaluation will be set by the Board and may include a Board self-assessment checklist to be completed by each Director. The Board may also use an independent adviser to assist in the review.</p> <p>The Chairman has primary responsibility for conducting performance appraisals of Non-Executive Directors, in conjunction with them, having particular regard to:</p> <ul style="list-style-type: none"> • contribution to Board discussion and function; • degree of independence including relevance of any conflicts of interest; • availability for and attendance at Board meetings and other relevant events; • contribution to Company strategy; • membership of and contribution to any Board committees; and • suitability to Board structure and composition. <p>A Board performance review was conducted during the year in accordance with the above process.</p>
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 was undertaken in accordance with that process during or in respect of that period.</p>	Yes	<p>The Company has an annual performance review process in place for its Managing Director and other senior executives. On an annual basis, corporate objectives and individual key performance indicators (KPIs) are set. The Managing Director reviews the performance of senior executives and their delivery of corporate and individual objectives.</p> <p>Performance reviews of senior executives were conducted during the year in accordance with the above process.</p>

Recommendation	Comply	Comment
Principle 2: Structure the Board to be effective add value <i>The board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value.</i>		
<p>2.1 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>	Yes	<p>The Company does not have a Nomination Committee. The full Board of the Company performs the function of a Nomination Committee through the Nomination Committee Charter.</p> <p>A separate Nomination Committee may be established when appropriate, as the Company's activities develop in size, nature and scope, and where increased efficiency and effectiveness can be derived from having a separate committee.</p> <p>The Board considers that a diverse range of skills, backgrounds, knowledge and experience is required in order to effectively govern Actinogen Medical. The Board believes that orderly succession and renewal contributes to strong corporate governance and is achieved by careful planning and continual review.</p> <p>The Board reviews its size and composition regularly and at least once a year as part of the Board evaluation process. When the need for a new director is identified, the required experience and competencies of the new director are defined in the context of the skills matrix and any gaps that may exist.</p> <p>Generally, a list of potential candidates is identified based on the skills required and other issues such as geographic location and diversity criteria. Candidates are assessed against the required skills and on their qualifications, backgrounds and personal qualities. In addition, candidates are sought who have a proven track record in creating security holder value and the required time to commit to the position.</p> <p>The Board devotes time at least annually to discuss succession issues and to update the Company's Board Skills Matrix.</p>
<p>2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	Yes	<p>The Company has in place a Board Skills Matrix setting out the mix of skills that the Board currently has and is looking to achieve in its membership.</p> <p>A summary of the Skills Matrix is available on the Company's website at https://actinogen.com.au/corporate-governance/.</p>

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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 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, association 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>The Board considers that a Director is an independent director where that Director is free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his or her capacity to bring an independent judgment to bear on issues before the Board and to act in the best interests of the Company and its shareholders generally. When determining the independence of a Director, the Board also takes into account the factors relevant to assessing the independence of a Director listed in Box 2.3 of the Recommendations.</p> <p>The Directors considered by the Board to be independent are Dr Geoffrey Brooke, Dr George Morstyn and Mr Malcolm McComas.</p> <p>Dr Steven Gourlay is not considered to be independent due to his role as an executive of the Company.</p> <p>The details of the Directors' and their length of service is as follows:</p> <table><tr><td>Dr Geoffrey Brooke</td><td>Independent Non-Executive Chair (appointed 01/03/2017)</td></tr><tr><td>Dr Steven Gourlay</td><td>Managing Director (appointed 24/03/2021) & Chief Executive Officer (appointed 15/3/2021)</td></tr><tr><td>Dr George Morstyn</td><td>Independent Non-Executive Director (appointed 01/12/2017)</td></tr><tr><td>Mr Malcolm McComas</td><td>Independent Non-Executive Director (appointed 04/04/2019)</td></tr></table>	Dr Geoffrey Brooke	Independent Non-Executive Chair (appointed 01/03/2017)	Dr Steven Gourlay	Managing Director (appointed 24/03/2021) & Chief Executive Officer (appointed 15/3/2021)	Dr George Morstyn	Independent Non-Executive Director (appointed 01/12/2017)	Mr Malcolm McComas	Independent Non-Executive Director (appointed 04/04/2019)
Dr Geoffrey Brooke	Independent Non-Executive Chair (appointed 01/03/2017)										
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Dr George Morstyn	Independent Non-Executive Director (appointed 01/12/2017)										
Mr Malcolm McComas	Independent Non-Executive Director (appointed 04/04/2019)										
2.4	A majority of the board of a listed entity should be independent directors.	Yes	The Company has a majority of independent Directors. The Directors considered to be independent are set out in 2.3 above.								
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.	Yes	The Chair of the Board, Dr Geoffrey Brooke is an independent Director. Dr Steven Gourlay is the CEO of the Company.								
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.	Yes	<p>In accordance with the Company's Procedures for Selection and Appointment of Directors, the Board is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities.</p> <p>New Directors are issued with a formal Letter of Appointment that sets out the key terms and conditions of their appointment, including Director's duties, rights and responsibilities, the time commitment envisaged, and the Board's expectations regarding involvement with any Committee work.</p> <p>The Company Secretary is responsible for facilitating inductions and professional development that is tailored to the individual's needs.</p>								

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Principle 3: Instil a culture of acting lawfully, ethically and responsibly <i>A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly.</i>			
3.1	A listed entity should articulate and disclose its values.	Yes	<p>The Company has adopted a Statement of Values within the Code of Conduct that underpins the commitment that each individual and the Company as a whole lives by each and every day and includes the following values:</p> <ul style="list-style-type: none"> a) Respect: Foster a respectful, dynamic and friendly work environment with support for all employees, contractors, collaborators, consultants, stakeholders and partners; b) Patient-Focussed: Seek to improve the lives of patients by advancing healthcare and furthering the collective body of medical, scientific knowledge; c) Innovation: Commit to pursue innovation in drug development, providing employees with an engaging and challenging workplace whilst creating compelling solutions for patients, caregivers, shareholders and the global medical, scientific and research communities; d) Integrity: Model honest and ethical conduct and behaviour, always being fully accountable across all business operations, with no compromise to integrity; e) Excellence: Inspire excellence and garner respect through strong leadership across the Company, taking pride in the quality of all processes and outputs; and f) Value: Instil a foundation level of high-quality value while striving to deliver maximum value to shareholders.
3.2	<p>A listed entity should:</p> <ul style="list-style-type: none"> (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 	Yes	<p>The Company has implemented a Code of Conduct, which provides guidelines aimed at maintaining high ethical standards, corporate behaviour and accountability within the Company.</p> <p>All employees and Directors are expected to:</p> <ul style="list-style-type: none"> • act honestly, in good faith and in the best interests of the Company as a whole; • use due care and diligence in fulfilling the functions of their position and exercising the powers attached to their employment; • recognise that their primary responsibility is to the Company's shareholders as a whole; • protect the assets of the Company to ensure availability for legitimate business purposes and ensure all corporate opportunities are enjoyed by the Company; • not take advantage of their position for personal gain, or the gain of their associates; • disclose and deal appropriately with any conflicts between their personal interests and their duties as a Director, senior executive, KMP, officer or employee of the Company;

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			<ul style="list-style-type: none"> not take advantage of their position or the opportunities arising from their position for personal gain; not take advantage of the property or confidential information of the Company or its customers for personal gain or to cause detriment to the Company or its customers. Confidential information can only be released or used with specific permission from the Company; and comply with the spirit, as well as the letter, of the law which affects its operations, wherever it operates, and with the principles of this code. Where the Company operates overseas, it shall comply with the relevant local laws as well as any applicable Australian laws. <p>An employee that breaches the Code of Conduct may face disciplinary action including, in the cases of serious breaches, dismissal. If an employee suspects that a breach of the Code of Conduct has occurred or will occur, he or she must report that breach to the Company Secretary, or in his absence, the Chair. No employee will be disadvantaged or prejudiced if he or she reports in good faith a suspected breach. All reports will be acted upon and kept confidential.</p>
3.3	A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a whistleblower policy; and (b) ensure that the board or committee of the board is informed of any material incidents reported under that policy. 	Yes	<p>The Company has adopted a Whistleblower Protection Policy which is available on the Company's website.</p> <p>The Policy includes that the Board will be informed of any material incidents reported under the Policy as appropriate.</p>
3.4	A listed entity should: <ul style="list-style-type: none"> (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 	Yes	<p>The Company has adopted an Anti-Bribery and Anti-Corruption Policy which is available on the Company's website.</p> <p>The Policy includes that the Board will be informed of any material breaches of that Policy as appropriate.</p>

Recommendation		Comply	Comment
Principle 4: Safeguard the integrity of corporate reports <i>A listed entity should have appropriate processes to verify the integrity of its corporate reports.</i>			
4.1	<p>A 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>	Yes	<p>The Board has established an Audit Committee, following completion of the FY 2022 Annual Report, to oversee the management of financial, external and internal risks. The Audit Committee is governed by an Audit Committee Charter. The Audit Committee is comprised of three Directors, Mr Malcolm McComas, Dr Geoffrey Brooke and Dr George Morstyn, all of whom are independent Directors. The Chair of the Audit Committee, Mr Malcolm McComas, is an independent Director who is not the Chair of the Board.</p> <p>In addition to the Audit Committee members, the CFO, Company Secretary and external auditor attend Audit and Risk Committee meetings where appropriate. Members' qualifications and experience, together with the number of meetings held during the financial year are set out in the Company's 2022 Annual Report.</p> <p>The external auditors attend Actinogen Medical's AGM and are available to answer questions from security holders relevant to the audit.</p> <p>Prior approval of the Board must be gained for non-audit work to be performed by the external auditor. There are qualitative limits on this non-audit work to ensure that the independence of the auditor is maintained.</p> <p>There is also a requirement that the audit partner responsible for the audit not perform in that role for more than five years.</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>	Yes	<p>The Board has received certifications from the CEO and CFO in connection with the financial statements for Actinogen Medical for the reporting period. The certifications state that the declaration provided in accordance with Section 295A of the Corporations Act as to the integrity of the financial statements is founded on a sound system of risk management and internal control which is operating effectively</p>

Recommendation		Comply	Comment
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.	Yes	<p>In reviewing the quarterly cashflow reports and prior to their lodgement with the ASX, the following process has been adopted:</p> <ul style="list-style-type: none"> • cash transactions for the quarter are provided by the accountant to the Chief Financial Officer; • cash transactions are matched against the bank statements; and • consolidated quarterly figures are compiled and verified by the CFO and CEO. <p>A declaration is then provided by the CEO and CFO to the Board noting compliance with section 286 of the Corporations Act 2001, the appropriate accounting standards and with Listing Rule 19.11A.</p>
Principle 5: Make timely and balanced disclosure <i>A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities</i>			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Yes	<p>The Company has a Continuous Disclosure Policy which outlines the disclosure obligations of the Company as required under the ASX Listing Rules and Corporations Act. The policy is designed to ensure that procedures are in place so that the market is properly informed of matters which may have a material impact on the price at which Company securities are traded.</p> <p>The Board considers whether there are any matters requiring disclosure in respect of each and every item of business that it considers in its meetings. Individual Directors are required to make such a consideration when they become aware of any information in the course of their duties as a Director of the Company.</p> <p>The Company is committed to ensuring all investors have equal and timely access to material information concerning the Company.</p> <p>The Board has designated the Company Secretary as the person responsible for communicating with the ASX. The Chair, Managing Director and the Company Secretary are responsible for ensuring that:</p> <ol style="list-style-type: none"> All material market announcements are to be circulated to and reviewed by all members of the Board; All announcements are clearly noted as to the authorising officer and in general, all material announcements are authorised for release by the Board; All announcements are made in a timely manner, are factual and do not omit any material information required to be disclosed under the ASX Listing Rules and Corporations Act; All announcements are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions; and Any new and substantive investor or analyst presentation will be released on the ASX Market Announcements Platform ahead of the presentation

Recommendation		Comply	Comment
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	The Board receives copies of all material market announcements immediately after they have been made.
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.	Yes	The Company's Continuous Disclosure Policy provides that any new and substantive investor or analyst presentation will be released on the ASX market announcements platform ahead of the presentation.
Principle 6: Respect the rights of security holders <i>A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively</i>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Yes	The Company has adopted a Shareholder Communications Policy which is available on the Company's website. Under this policy, Actinogen Medical's website will contain information about the Company and its governance, copies of media releases, ASX announcements, annual reports, financial statements, notices of meetings of shareholders, copies of documents tabled at shareholder meetings and any materials distributed at investor or analyst presentations.
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Yes	<p>The Company respects the rights of its shareholders and to facilitate the effective exercise of those rights the Company is committed to:</p> <ul style="list-style-type: none"> communicating effectively with shareholders through releases to the market via the ASX, the Company's website, information emailed or mailed to shareholders and the general meetings of the Company; giving shareholders ready access to clear and understandable information about the Company; and making it easy for shareholders to participate in general meetings of the Company. <p>Actinogen Medical's register is maintained by a professional security registry, Automic Group. Shareholders are able to communicate with the Company and Automic via email and can register to receive communications and shareholder materials from the Company via its security registry electronically.</p> <p>The Company also makes available a telephone number and email address for shareholders to make enquiries of the Company. These contact details are available on the "contact us" page of the Company's website.</p> <p>The Company maintains information in relation to its Constitution, governance documents, Directors and senior executives, Board and committee charters, annual reports and ASX announcements on the Company's website.</p>

Recommendation		Comply	Comment
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	The Shareholder Communication Policy provides that security holders are encouraged to attend and participate at general meetings. To facilitate this, meetings will be held during normal business hours, at a place, or in a manner, convenient for the greatest possible number of security holders to attend either in person or electronically. Moreover, the Company's Constitution allows, if permitted by law, shareholder meetings to be held electronically and provides each security holder with the right to appoint a proxy, attorney or representative to vote on their behalf.
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.	Yes	The Company has a policy that all resolutions at a meeting of shareholders are to be decided by a poll.
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.	Yes	The Company provides security holders the option to electronically receive communications from, and send communications to, the Company and its share registry, Automic Group. The Company encourages security holders to utilise electronic communications with the Company to facilitate speed, convenience and environmental friendliness of communications.

Principle 7: Recognise and manage risk

A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.

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> <ol style="list-style-type: none"> (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (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>(b) if it does not have a risk committee or committees that satisfy (a), disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	Yes	<p>The Board considers that the Company does not currently benefit from the establishment of a separate Risk Committee. In accordance with the Company's Board Charter and operating within the boundaries of the Risk Management and Internal Compliance and Control Policy, the Board carries out the duties that would ordinarily be carried out by the Risk Committee under the Risk Management and Internal Compliance and Control Policy.</p> <p>The Board is responsible for the oversight of the Company's risk management and internal compliance and control framework. Responsibility for control and risk management is delegated to the appropriate level of management within the Company with the Managing Director having ultimate responsibility to the Board for the risk management and internal compliance and control framework. Actinogen Medical has established policies for the oversight and management of material business risks.</p>
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Recommendation	Comply	Comment
		<p>The Company's Risk Management and Internal Compliance and Control Policy recognises that risk management is an essential element of good corporate governance and fundamental in achieving its strategic and operational objectives. Risk management improves decision making, defines opportunities and mitigates material events that may impact security holder value.</p> <p>The Company believes that explicit and effective risk management is a source of insight and competitive advantage. To this end, Actinogen Medical is committed to the ongoing development of a strategic and consistent enterprise wide risk management program, underpinned by a risk conscious culture.</p> <p>The Company accepts that risk is a part of doing business. Therefore, the Company's Risk Management and Internal Compliance and Control Policy is not designed to promote risk avoidance. Rather Actinogen Medical's approach is to create a risk conscious culture that encourages the systematic identification, management and control of risks whilst ensuring we do not enter into unnecessary risks or enter into risks unknowingly.</p> <p>The Company assesses its risks on a residual basis; that is, it evaluates the level of risk remaining and considering all the mitigation practices and controls. Depending on the materiality of the risks, the Company applies varying levels of management plans.</p>
<p>7.2 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>	Yes	<p>The Board reviews the Company's risk management framework at each scheduled Board meeting to ensure that it continues to effectively manage risk.</p>

Recommendation	Comply	Comment
<p>7.3 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>The Company does not have an internal audit function.</p> <p>The Board has required management to design and implement a risk management and internal compliance and control system to manage Actinogen Medical's material business risks. It receives regular reports on specific business areas where there may exist significant business risk or exposure. The Company faces risks inherent to its business, including economic risks, which may materially impact the Company's ability to create or preserve value for security holders over the short, medium or long term. The Company has in place policies and procedures, including a risk management framework (as described in the Company's Risk Management and Internal Compliance and Control Policy), which is developed and updated to help manage these risks.</p> <p>The Company's process of risk management and internal compliance and control includes:</p> <ul style="list-style-type: none"> identifying and measuring risks that might impact upon the achievement of the Company's goals and objectives and monitoring the environment for emerging factors and trends that affect those risks. formulating risk management strategies to manage identified risks and designing and implementing appropriate risk management policies and internal controls. monitoring the performance of, and improving the effectiveness of, risk management systems and internal compliance and controls, including regular assessment of the effectiveness of risk management and internal compliance and control. <p>The Board review's the Company's risk management framework at least annually to ensure that it continues to effectively manage risk.</p> <p>Management reports to the Board as to the effectiveness of Actinogen Medical's management of its material business risks at each scheduled Board meeting.</p>
<p>7.4 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 believes that it does not currently have any material exposure to environmental or social risks.</p>

Principle 8: Remunerate fairly and responsibly

A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders and with the entity's values and risk appetite.

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>	Yes	<p>The Company does not have a Remuneration Committee. The Board considers that the Company will not currently benefit from the establishment of a Remuneration Committee and as a whole fulfills the functions normally delegated to the Remuneration Committee as detailed in the Remuneration and Nomination Policy.</p> <p>In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Remuneration Committee under the Remuneration Committee Charter, including devoting time annually to assess the level and composition of remuneration for Directors and senior executives.</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>	Yes	<p>The Company's Remuneration Policy was designed to recognise the competitive environment within which the Company operates and also emphasise the requirement to attract and retain high calibre talent in order to achieve sustained improvement in Company's performance. The overriding objective of the Remuneration Policy is to ensure that an individual's remuneration package accurately reflects their experience, level of responsibility, individual performance and the performance of Actinogen Medical.</p> <p>The key principles are to:</p> <ul style="list-style-type: none">• link executive reward with strategic goals and sustainable performance of the Company;• apply challenging corporate and individual key performance indicators that focus on both short-term and long-term outcomes;• motivate and recognise superior performers with fair, consistent and competitive rewards;• remunerate fairly and competitively in order to attract and retain top talent;• recognise capabilities and promote opportunities for career and professional development; and• through employee ownership of Actinogen Medical shares, foster a partnership between employees and other security holders.

Recommendation	Comply	Comment
		<p>The Board determines the Company's remuneration policies and practices and assesses the necessary and desirable competencies of Board members. The Board is responsible for evaluating Board performance, reviewing Board and management succession plans and determines remuneration packages for the CEO, Non-Executive Directors and senior management based on an annual review.</p> <p>The Company's executive remuneration policies and structures and details of remuneration paid to Directors and senior managers are set out in the Remuneration Report contained within the Annual Report.</p> <p>Non-Executive Directors receive fees (including statutory superannuation where applicable) for their services, the reimbursement of reasonable expenses and, in certain circumstances options. They do not receive any termination or retirement benefits, other than statutory superannuation.</p> <p>The maximum aggregate remuneration approved by shareholders for Non-Executive Directors is \$500,000 per annum. The Directors set the individual Non-Executive Directors fees within the limit approved by shareholders.</p> <p>The total fees paid to Non-Executive Directors during the reporting period was \$222,689.</p> <p>Executive Directors and other senior executives are remunerated using combinations of fixed and performance based remuneration. Fees and salaries are set at levels reflecting market rates and performance based remuneration is linked directly to specific performance targets that are aligned to both short and long term objectives.</p> <p>Further details in relation to the Company's remuneration policies are contained in the Remuneration Report, within the Directors' Report.</p>
<p>8.3 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>In accordance with the Company's Securities Trading Policy, participants in an equity based incentive scheme are prohibited from entering into any transaction that would have the effect of hedging or otherwise transferring the risk of any fluctuation in the value of any unvested entitlement in the Company's securities to any other person.</p> <p>The Securities Trading Policy is available on the Company's website.</p>