

RADIOPHARM THERANOSTICS LIMITED

Corporate Governance Framework

Contents

1	INTRODUCTION	3
	CHARTERS	5
2	BOARD CHARTER	5
3	AUDIT AND RISK COMMITTEE CHARTER	13
4.	REMUNERATION & NOMINATION COMMITTEE CHARTER	27
	POLICIES.....	30
5.	ANTI-BRIBERY AND ANTI-CORRUPTION POLICY	30
6.	CODE OF CONDUCT	36
7.	COMMUNICATION AND DISCLOSURE POLICY	44
8.	DIVERSITY POLICY	47
9.	PRIVACY POLICY.....	51
10.	RISK MANAGEMENT POLICY	53
11.	SECURITIES TRADING POLICY	54
12.	WHISTLEBLOWER POLICY	60
13.	POLICY ON RECOVERY OF ERRONEOUSLY AWARDED INCENTIVE COMPENSATION.....	75

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Last Reviewed	September 2025	Annual review.

1 INTRODUCTION

1.1 Purpose

The Board and Management of Radiopharm Theranostics Limited (the **Company**) and any subsidiaries, collectively known as the **Group** are committed, individually and collectively, to complying with all legal obligations and maintaining high standards of ethics and integrity in all Company dealings.

This document is a compilation of the charters and policies enacted by the Board of Directors to govern the Company. It provides in the one document how **Company Personnel** will conduct business with internal and external stakeholders, and sets out the Company's position on a range of matters required by legislation and stakeholders, including the ASX Corporate Governance Council Principles and Recommendations 4th edition (2019). The charters and policies contained in this document are enacted by a suite of management process and procedures.

In addition to this document, the Company is also governed by its constitution, which is available on the Company website.

1.2 Who does this document apply to?

This document applies to all individuals at all levels who are employed by, act for, or represent the Company and its subsidiaries (**Company Personnel**, also referred to as 'you' in this Code) anywhere in the world. For the purposes of this document, Company Personnel includes:

- a) directors;
- b) officers;
- c) managers;
- d) employees;
- e) contractors;
- f) consultants; and
- g) any other person representing the Company.

This document applies to Company Personnel irrespective of their employment status (that is, whether they are employed on a full-time, part-time, maximum term, casual or temporary basis).

1.3 Non-compliance and reporting obligations

It is your responsibility to report to your line manager any actual or suspected breach of this document or of any applicable laws and regulations. If you do not feel comfortable making a report to your line manager, you should contact an executive or director, Human Resources, Company Secretary, or the Whistleblower service set out later in this document.

If an actual or suspected breach of this document is brought to your attention, you must report it through the proper channel.

All potential violations of this document may be regarded as misconduct and will be taken seriously and investigated. If it is substantiated that you have failed to comply with the document, you may be subject to disciplinary action up to and including termination of employment or termination of contract.

In addition, certain actions may breach legislation resulting in conviction, fines and / or imprisonment.

1.4 Further guidance

If you require further guidance as to this document, please contact your Human Resources representative, or the Company Secretary.

1.5 Review

This document is reviewed upon changes to underlying legislation and at least annually by the Board to ensure its currency. Any changes to the document require approval of the Board.

Material changes in the Securities Dealing Policy will be notified to the ASX in accordance with the Listing Rules.

1.6 Definitions

In this document, the following definitions apply:

Term	Meaning
Board	the Board of the Company
CEO	the Chief Executive Officer (who may also be the Managing Director) (if any)
CFO	the Chief Financial Officer
Chair	the chair of the Board
Code	the Code of Conduct set out in this document
Corporations Act	the Corporations Act 2001
Company	Radiopharm Theranostics Limited [ACN 647 877 889]
Constitution	the constitution of the Company
Director	a director of the Company
General Meeting	a general meeting of shareholders of the Company and for the avoidance of doubt includes the annual general meeting
Related Entity	has the same meaning as provided under section 9 of the Corporations Act 2001 (Cth);
Reporting Period	the financial period covered by the annual report of the Company
Secretary	the secretary of the Company
Senior Executive and Senior Management	employees of the Company who manage the Company pursuant to the directions and delegations of the

There are further specific definitions within certain policies.

CHARTERS

2 BOARD CHARTER

2.1 Purpose

This document sets out the following matters:

- the roles and responsibilities of the Board of the Company; and
- the roles and responsibilities of the Senior Management of the Company; and
- the manner of operation of the Board.

2.2 Definitions

Definitions for the Board Charter are set out in section 1.

2.3 Composition of the Board

It is the objective of the Company to establish and maintain a Board with a broad representation of skills, experience and expertise.

To assist in achieving the objective stated above, the Board will always consist of:

- executive and non-executive directors; and
- a minimum of three directors.

The members of the Board will be listed in the Annual Report of the Company.

The Board considers a director to be independent if the director is free of any interest, relationship or association that may materially influence, or may reasonably be perceived to materially influence, the director's capacity to exercise their independent judgment on issues before the Board, and to act in the best interests of the Company and its shareholders. Therefore, the Board considers a non-executive director to be an independent director if they are a director who is not a member of Senior Management of the Company and who:

- is not a substantial security holder of the Company, or an officer of, or otherwise directly associated with a substantial security holder of the Company;
- is not or has not been employed in an executive capacity by the Company or a subsidiary of the Company within the last three years and did not become a Director within three years of being so employed;
- within the last three years, has not been a senior employee, partner or director of a provider of material professional services to the Company or a child entity of the Company;
- within the last three years, has not been in a material business relationship with the Company or any child entity of the Company or an officer of, or an associate to, someone with such a relationship;
- is not a party to a material contractual relationship with the Company or a child entity of the Company other than as a Director of the Company;
- has not served on the Board for a period which may materially interfere with that Director's motivation to act in the best interests of the Company;
- has no close family ties with any person who falls within any of the categories described above; and

Board Charter

- is free from any conflict of interest which may materially interfere with that Director's motivation to act in the best interest of the Company.

The Board shall review the independence of each non-executive director on an annual basis, having regard to the indicia set out above.

If a Director ceases to be independent, the Director shall advise the Chair of the Board immediately, and, if the Board finds that a Director is no longer independent, the Board shall immediately announce this to the market.

The Board shall state whether a non-executive Director is independent or not, and the reasons for such opinion, in the Company's annual report.

2.4 Appointment of Directors

Directors are appointed in accordance with the Constitution. The Board will review and assess the suitability of new Directors against fixed criteria, which include overall skills, experience and background, professional skills, potential conflicts of interest, ability to exercise independent judgement and whether such director can be independent.

Senior Executives (who may be Directors) are appointed to fill specific roles in the management of the Company. The Board will review and assess the suitability of new Senior Executives against criteria which include overall skills, experience and background, professional skills, potential conflicts of interest and the ability to exercise independent judgement.

Directors and Senior Executives will be requested to provide the Company with information to make a review and assessment as set out above and also a consent to the Company undertaking background and other appropriate checks.

The Board will set out the terms and conditions of the appointment of a Director or Senior Executive in a formal letter of appointment or a Service Agreement (including an Executive Service Agreement where applicable). Where that Director or Senior Executive proposes providing services via a corporate entity then the Company and that Director or Senior Executive will execute a letter under which that Director or Senior Executive personally acknowledges their obligations.

New Directors of the Company will be provided with a copy of the Constitution and all relevant policies (including this Board Charter) of the Board.

New Directors will be fully briefed with respect to the strategic direction of the Company. Directors will be offered regular opportunity for professional development.

The Company shall undertake appropriate checks before appointing a Director or Senior Executive or putting forward to security holders a candidate for election as a Director of the Company. The appointment of Directors and Senior Executives are conditional upon the checks being satisfactory.

The Company will provide security holders of the Company with all material information in the Company's possession which is relevant to a decision on whether to elect or re-elect a Director.

The Board will set out the terms and conditions of the appointment of a member of Senior Management in an employment contract with the Senior Management.

2.5 Responsibilities of the Board

The Board is responsible for management and corporate governance of the Company. The Board has the authority to make decisions and give directions in relation to:

- the development, implementation and alteration of the strategic direction of the Company, including future expansion of business activities;
- risk management, assessment and monitoring. The risk management framework of the Company is reviewed at least once during each Reporting Period and it is to be disclosed if such review has taken place as part of the periodic reporting obligations of the Company;
- ensuring appropriate external reporting to shareholders, the ASX, ASIC and other stakeholders;
- encouraging ethical behaviour, including compliance with the Company's governing laws and procedures and compliance with corporate governance standards; and
- establishing targets and goals for Senior Management to achieve and monitoring the performance of Senior Management.

The Board is responsible for monitoring organisational capability in the context of agreed plans and budgets, accountability and diversity.

The Board has responsibility for the following specific matters:

- the appointment and removal of the Chair of the Company;
- the appointment of new Directors to fill a vacancy or as additional Directors;
- the appointment, and where appropriate, the removal of the:
 - CEO;
 - CFO;
 - Executive Directors (to the extent of their capacity as an executive); Company Secretary; and
 - Ratifying the appointment or removal of other Senior Management of the Company.
- oversight of all matters delegated to Senior Management;
- reviewing the performance of the CEO and monitoring the performance of his or her direct reports;
- managing succession planning for the position of CEO and overseeing succession planning for his or her direct reports;
- approving overall Company, Director and specific senior executive remuneration and related performance standards and their evaluation;
- ensuring the Code of Conduct, Communication and Disclosure Policy, Securities Trading Policy, Diversity Policy, Risk Management Policy and Remuneration Policy are operative and being complied with;
- regular review of and powers to amend the Code of Conduct, Communication and Disclosure Policy, Securities Trading Policy, Diversity Policy, Risk Management Policy and Remuneration Policy to ensure the policies meet the standards of corporate governance the Board is committed to;
- review and oversight of compliance with ASX Listing Rules, financial reporting obligations, including periodic and continuous disclosure, legal compliance and related corporate governance matters;
- approving and monitoring major capital expenditure, capital management, acquisitions and divestitures and material contracts;
- approving and monitoring major Company financing matters including incurring material debt obligations; and

Board Charter

- monitoring and reviewing the financial performance of the Company;
- monitoring and reviewing the operational performance of the Company including the viability of current and prospective operations and exploration opportunities; and
- proposing and recommending to shareholders any changes in the capital structure of the Company.

The Board may, in its absolute discretion and without abrogating its responsibilities, delegate other matters from time to time.

2.6 Allocation of Responsibilities

The Chair of the Company has the following responsibilities:

- the organisation and efficient conduct of the business of the Board at Board meetings and on all other occasions;
- ensuring all Directors are adequately informed about Board matters in a timely fashion to facilitate rigorous, effective and accurate decision making in all business of the Board;
- setting the agenda for meetings of the Board, guiding the meetings to facilitate open discussion and managing the conduct of, and frequency and length of such meetings, to provide the Board with an opportunity to arrive at a detailed understanding of the Company's performance, financial position, operations and challenges;
- liaising with the Secretary concerning matters of corporate governance and conveying all information to the Board;
- encouraging engagement and compliance by Board members with their duties as Directors;
- ensuring each Director is empowered to fully participate in meetings and is properly informed of Director performance expectations; and
- engaging with major shareholders of the Company to ensure that their views are known to the Board.

The CEO/Managing Director has the following responsibilities:

- recommend to the Board for review and approval the Company strategy and strategic framework;
- recommend to the Board for review and approval a two year plan and annual budget for the first year of the plan including the setting of key objectives and deliverables consistent with the agreed strategy;
- recruit and develop appropriately skilled Senior Management to execute the plans of the Company;
- manage the Company in accordance with the directions and delegations of the Board;
- report to the Board in a timely fashion all matters concerning the operations of the Company and the Company's employees;
- coordinate the roles and responsibilities of the management and employees of the Company to achieve the goals set by the Board;
- carry out the day-to-day management of the Company;
- in consultation with the Company's management and employees, establish and implement management policies and procedures to:
 - achieve the financial and operational goals set by the Board;
 - build and maintain employee satisfaction and well-being;
 - build and maintain a staff identity and loyalty to the Company; and
 - ensure a safe workplace for all employees.

Board Charter

The Company Secretary has the following responsibilities:

- The adoption and implementation of corporate governance practices;
- Coordination of the Board and its Committees;
- Monitoring of the policies and procedures of the Board;
- Advising the Board, through the Chair, of the corporate governance policies of the Company;
- Ensuring each director has access to the Company Secretary;
- The accurate reporting of the Business of the Board, including the timely dispatch of Board agendas and briefing papers and the accurate recording and timely dispatch of the minutes of the Board;
- Ensuring compliance with ASX Listing Rules, the Corporations Act and Corporations Regulations where applicable to the Board and the Company;
- Circulating all market announcements to the Board immediately prior to, or shortly after, release to the ASX (as applicable);
- In conjunction with the Chair, determine whether information conveyed to the Company Secretary should be disclosed to the ASX; and
- Liaising with the ASX in respect of Company announcements.

2.7 Board Meetings

Subject to the Act, a quorum for meetings of Directors may be fixed by the Directors and, unless so fixed, is two.

The Board will meet no fewer than six (6) times each financial year, where possible and appropriate, and may meet as often as required to fulfil their duties. A meeting of the Board may be held in 2 or more places linked together by any technology.

Minutes of each Board meeting shall be prepared by the Company Secretary, approved by the Chair and circulated to Directors after each meeting.

Minutes of meetings must be approved at the next Board meeting.

Each Director has an obligation at Board meetings and concerning the Company generally, to reach decisions which he or she believes to be in the best interests of the Company, free of any actual or possible personal or other business related conflict of interest.

At the commencement of each meeting, each Director must disclose any actual or potential conflicts of interest. Ongoing conflicts of interest need not be disclosed at each meeting once acknowledged.

Where members are deemed to have a real or perceived conflict of interest, they will be excused from discussion on the issue where a conflict may, or exists.

2.8 Shareholder meetings

The Company is committed to upholding shareholder rights and participation in General Meetings. Shareholders are to be invited to attend and ask questions at each General Meeting.

The auditor of the Company will be invited to attend and answer questions from the shareholders of the Company at each annual General Meeting.

If a resolution is proposed to be put at a General Meeting for the election or re-election of Director(s) of the Company, the notice of meeting convening such General Meeting will contain all material information for shareholders to determine whether to elect or re-election the Director(s).

Board Charter

All substantive resolutions at a General Meeting are to be determined by way of poll rather than as a show of hands.

2.9 Board Committees and Corporate Governance

To assist in execution of its duties, the Board will establish an Audit and Risk Committee and a Remuneration and Nomination Committee or, if the size and intended operations of the Company is such that establishment of one or both of these committees is not practicable, the Board shall undertake the functions of these committees.

At the date of this Charter the current Board will undertake the functions of those Committees, in accordance with the Charters of Audit and Risk Committee and Remuneration and Nomination Committee.

The Board has adopted a charter for the Audit and Risk Committee setting out matters concerning its composition and responsibilities.

The Board has adopted a charter for the Remuneration and Nomination Committee setting out matters concerning its composition and responsibilities.

Committee charters are approved by the Board and reviewed when necessary.

Members of Committees (when applicable) are appointed by the Board. The Board may appoint additional Directors to Committees or remove and replace members of Committees by resolution.

In addition to this Charter, the Board has also adopted the following policy documents in the interest of best practice in corporate governance and to document and assist the Company in the pursuit of its values and the achievement of its goals:

- Audit & Risk Committee Charter
- Remuneration & Nomination Committee Charter
- Bribery and Corruption Policy
- Code of Conduct
- Communication and Disclosure Policy
- Diversity Policy
- Risk Management Policy
- Securities Trading Policy
- Whistleblowers Policy

The Board will review the policies and the Committee structure annually to ensure the Board Committees are the most cost-effective and beneficial corporate structure for the Company which reflect the values of the Company and document the conduct of the Board consistently with those goals.

The Board may also establish ad-hoc special purpose committees from time to time, with terms of reference approved by the Board.

The Board shall be informed of any actual and potential breach of any of the adopted policies and shall be provided with all available details of such actual or potential breach.

2.10 Independent Professional Advice

The Board, collectively and independently, are entitled to seek independent professional advice at the Company's expense to assist in their carrying out the functions and responsibilities as set out in this Charter or as regulated by applicable legislation, regulation or common law.

The Chair must approve the engagement of professional advisors acting in the best interests of the Company. If the Chair refuses approval of the engagement of professional advisors, the matter may be referred to the Board.

2.11 Performance Evaluation

The Board shall develop and disclose a process for periodically evaluating the performance of the Board and Senior Executives, its committees and individual Directors, and disclose, in relation to each Reporting Period, whether a performance evaluation was undertaken in accordance with that evaluation process during that Reporting Period.

The Board shall monitor and evaluate the performance of the CEO and Senior Executives in achieving the strategies and budgets set by the Board, and, where appropriate, may seek advice from the Remuneration Committee. Such evaluation of the CEO and Senior Executives shall be disclosed as part of the performance evaluation as set out in the preceding paragraph.

The Board shall approve non-executive director remuneration (subject to such remuneration not exceeding the maximum non-executive director remuneration pool approved by shareholders), Senior Executive and the CEO/Managing Director remuneration and any incentive or employee equity plans.

2.12 Corporate Governance

The Board shall encourage ethical behavior and compliance with the Company's policies and procedures, including the Company's Securities Trading Policy, Continuous Disclosure Policy and Code of Conduct.

The Board shall periodically review the Company's compliance with corporate governance standards.

2.13 Diversity

The Board shall approve the Company's Diversity Policy and annual measurable objectives to encourage diversity (including, but not limited to, gender diversity) across the Company.

The Board shall annually review the Company's progress in achieving the measurable objectives set out in the Company's Diversity Policy.

2.14 Directors' Conduct

In undertaking the responsibilities described in this Charter, the Board shall endeavour to create further value for shareholders, and in accordance with the obligations imposed upon it by law and with the Constitution.

2.15 Director Development

The Company is committed to continuing professional development of its Directors and Senior Executives. In line with this commitment, there is an expectation all Directors and Senior Executives will commit to professional development each year where an appropriate time arises and on the basis the professional development is of value, both financially and in terms of the content being delivered.

Board Charter

The Board will allocate an appropriate budget for this purpose to encourage Directors to participate in training and development programs. Any Director wishing to undertake either specific directorial training or personal development courses is expected to approach the Chair for approval of the proposed course. Development may be in both governance and governance processes or in the Company's industry.

The Board shall adopt a program for evaluating the need for Directors and Senior Executives to undertake professional development. Such evaluation shall occur at least once for each Director and Senior Executive during each Reporting Period where possible and appropriate.

2.16 Director Induction

New Directors will undergo an induction process in which they will be given a full briefing on the Company, including meeting with key Executives, tours of the premises (where applicable), an induction package and presentations. Information conveyed to the new Director will include:

- details of the roles and responsibilities of a Director with an outline of the qualities required to be a successful Director;
- formal policies on Director appointment as well as conduct and contribution expectations;
- details of key relevant legal requirements including:
 - Corporations Act;
 - Tax Office requirements; and
 - other relevant, major statutory bodies;
- a copy of this Board Charter;
- guidelines on how the Board processes function;
- details of past, recent and likely future developments relating to the Board including anticipated regulatory changes;
- background information on and contact information for key people in the organisation including an outline of their roles and capabilities;
- a current industry, business, financial and risk overview of the Company;
- a synopsis of the current strategic direction of the Company including a copy of the current strategic plan and annual budget;
- a copy of the Constitution; and
- Directors' Deed of Indemnity and Right of Access to Documents.

2.17 Independent Advice

Any Director is entitled to seek independent professional advice at the Company's expense on any matter connected with the discharge of his or her responsibilities, provided the Director:

- first provides the Chair with details of the nature of and reasons for the professional advice sought, the likely cost of seeking such independent professional advice and the details of the independent adviser he or she proposes to instruct;
- The Chair must approve the independent adviser nominated by the Director;
- The Chair may prescribe a reasonable limit on the amount that the Company shall contribute towards the cost of obtaining the advice;
- All documentation containing or seeking independent professional advice must clearly state the advice is sought in relation to the Company and/or the Director in his or her capacity as a Director of the Company;

The Chair shall decide if any advice received by an individual Director will be circulated to the remainder of the Board.

3 AUDIT AND RISK COMMITTEE CHARTER

Effective date: 14 August 2024

The Audit and Risk Committee (“**Committee**”) has been established as a committee of the board of directors (“**Board**”) of Radiopharm Theranostics Limited (the “**Company**”).

1. Introduction

This Charter governs the composition, membership, roles and responsibilities of Committee.

The operation of the Committee is also governed, where applicable, by the constitution of the Company.

2. Objectives

2.1 Audit

The purpose of the Committee is to assist the Board in fulfilling its corporate governance and oversight responsibility by:

- (1) monitoring and reviewing:
 - (a) the Company’s accounting and financial reporting processes and the integrity of its financial statements;
 - (b) the audits of the Company’s financial statements and the appointment (and, if necessary, removal), compensation, qualifications, independence, objectivity and performance of the Company’s independent auditors;
 - (c) the appropriateness of the accounting judgements or choices exercised by management in preparing the Company’s financial statements;
 - (d) the Company’s compliance with, and the effectiveness of the Company’s systems for ensuring compliance with, legal and regulatory requirements; and
 - (e) the performance of the Company’s internal audit function and internal control over financial reporting.
- (2) making recommendations to the Board in fulfilling its responsibilities relating to risk management and compliance practices of the Company.

The Committee’s performance of this oversight function does not relieve management of its responsibilities for preparing financial statements that accurately and fairly present the Company’s financial results and condition, nor the independent auditors of their responsibilities relating to the audit or review of financial statements.

3. Composition

3.1 Members

The Committee must consist of at least three directors.

The Board may designate a member of the Committee as the Chair, or if the Board does not do so, the members of the Committee will appoint a member of the Committee as Chair by a majority vote. The Committee Chair should not be the chair of the Board.

Audit and Risk Committee Charter

3.2 Independence

All members of the Committee must have been determined by the Board to be independent, as defined and to the extent required in the applicable rules of the U.S. Securities and Exchange Commission (*SEC*), the Corporate Governance Principles and Recommendations of the Australian Securities Exchange Limited (*ASX*) and the Nasdaq listing standards for purposes of audit Committee membership. The definition of independence under the SEC rules and the Nasdaq listing standards is set forth in [Annexure A](#).

3.3 Expertise

Each member of the Committee must be financially literate upon appointment to the Committee, as determined by the Board in accordance with the Nasdaq listing standards. At all times, there should be at least one member of the Committee who, as determined by the Board, is an “audit committee financial expert” as defined in the SEC rules (as set forth in [Annexure B](#)) and meets any Nasdaq requirement for finance, accounting or comparable experience or background.

Members of the Committee must have an appropriate level of understanding of the principles of corporate governance, including knowledge of the ASX Corporate Governance Principles and Recommendations.

3.4 Appointment and Eligibility

Subject to any requirements of the Nasdaq listing standards, the Board may appoint and remove members of the Committee. Members of the Committee will serve for such terms as the Board may fix, and in any case at the Board’s will, whether or not a specific term is fixed.

No director is eligible to serve on the Committee if he or she serves on more than two other public companies’ audit committees.

4. Meetings

4.1 Frequency

The Committee will meet as frequently as required but must, at a minimum, meet semi-annually.

The Chair must call a meeting if requested to do so by any member of the Committee.

The Committee may also hold special meetings or act by circular resolution in lieu of a meeting. The Committee will meet separately and periodically with management (including the finance director and compliance officer), internal auditors (or other personnel responsible for the internal audit function) and independent auditors. To the extent the Committee deems necessary or appropriate, it will also discuss with the Company’s counsel any legal matters that may materially impact the Company’s financial statements, internal control over financial reporting or compliance policies. In addition, the Committee may meet from time to time with any other persons, as it deems necessary or appropriate.

4.2 Procedures

The Committee may establish its own procedures, including the formation and delegation of authority to subcommittees, in a manner not inconsistent with this Charter, the Company’s corporate governance documents and applicable law.

4.3 Quorum

Audit and Risk Committee Charter

A quorum for Committee meetings will be at least 2 members.

4.4 Minutes

Following each meeting, the Chair will report on any matter that should be brought to the Board's attention, and on any recommendation of the Committee that requires Board approval or action.

The Committee will keep written minutes of each meeting and deliver copies to the Company Secretary for inclusion in the corporate records.

4.5 Attendance

The Committee may invite any person to attend part or all of any meeting of the Committee as it considers appropriate. Voting at Committee meetings is restricted to members of the Committee and each Committee member will have one vote. The Chair will not have a casting vote.

5. Committee Access and Information

The Committee has direct, independent and confidential access to the Company's independent auditors and to the Company's other directors, management and personnel to carry out the purposes of the Committee.

The Committee must be provided with all necessary access to the internal audit function without the presence of management.

The Committee will meet with the independent auditors, in the absence of management, as often as required, but not less than once a year.

6. Investigations

The Committee is authorized to conduct or authorize investigations into any matters relating to the purposes, duties or responsibilities of the Committee.

The Committee has the right to seek internal and external advice when it considers such advice necessary or appropriate in order to fulfil its responsibilities.

As the Committee deems necessary to carry out its duties, it is authorized to select, engage (including approval of the fees and terms of engagement), oversee, terminate and obtain advice and assistance from outside legal, accounting or other advisers or consultants.

The Company will provide for appropriate funding, as determined by the Committee, for payment of:

- (1) compensation to the independent auditors for their audit and audit-related, review and attest services;
- (2) compensation to any advisers engaged by the Committee; and
- (3) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

7. Responsibilities

7.1 Risk oversight and management policies

The Committee is responsible for providing the Board with advice and recommendations

Audit and Risk Committee Charter

regarding the ongoing development of risk oversight and management policies that set out the roles and respective accountabilities of the Board, the Committee, management and the internal audit function.

The policies should cover the areas of oversight, risk profile, risk management, compliance and control and assessment of effectiveness.

7.2 Risk management and risk profile

The Committee is responsible for:

- (1) maintaining an up-to-date understanding of areas where the Company is, or may be, exposed to risk and compliance issues and seek to ensure that management is effectively managing those issues;
- (2) reviewing the adequacy and effectiveness of the Company's policies and procedures which relate to risk management and compliance;
- (3) making recommendations to the Board on the appropriate risk and risk management reporting requirements to the Board and this Committee;
- (4) providing advice to the Board and the Chief Executive Officer (CEO) on relevant corporate level performance indicators and targets for risk management and compliance activities;
- (5) undertaking an annual review of risk management policy and underlying strategies and procedures to ensure its continued application and relevance;
- (6) if considered necessary by the Committee, establishing a periodic and independent review of the implementation and effectiveness of the risk management policy to provide objective feedback to the Board as to its effectiveness;
- (7) receiving and considering reports on risk management and compliance programs and performance against policy and strategic targets; (8) reviewing the adequacy of the Company's insurance coverage; and
- (8) examining any matters referred to it by the Board.

7.3 Internal Audit

The Committee will consider whether the Company should establish and maintain an internal audit function (which may be outsourced to a firm other than the Company's independent auditors). The Committee will oversee any internal auditors (or other personnel responsible for the internal audit function), who will report directly to the Committee. The responsibilities of the Committee include:

- (1) reviewing the results and effectiveness of the internal audit programs; and
- (2) recommending the scope of the internal audit for Board approval;
- (3) reviewing and approving the appointment and dismissal of senior audit executives;
- (4) ensuring the internal audit function is independent of the external auditor;
- (5) ensuring that the internal audit function has all necessary access to management and the right to seek information and explanations;
- (6) receiving summaries of significant reports to management prepared by the internal

Audit and Risk Committee Charter

- audit, the management response and the recommendations of the internal audit;
- (7) ensuring that no restrictions are placed on the internal auditors; and
- (8) ensuring the internal auditors are adequately resourced.

7.4 Independent auditors

The Committee has the sole authority and direct responsibility for the appointment, compensation, retention, termination, evaluation and oversight of the work of the independent auditors engaged by the Company for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attest services for the Company.

The independent auditors report directly to the Committee. The Committee's authority includes resolution of disagreements between management and the auditors regarding financial reporting and the receipt of communications from the auditors as may be required under professional standards applicable to the auditors.

The Committee must pre-approve all audit, review, attest and permissible non-audit services (including any permissible internal control-related services) to be provided to the Company or its subsidiaries by the independent auditors. The Committee may establish pre-approval policies and procedures in compliance with applicable SEC rules.

The Committee must obtain and review, at least annually, a report by the independent auditors describing:

- (1) the firm's internal quality-control procedures; and
- (2) any material issues raised by the most recent internal quality-control review, or peer review, of the auditing firm or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues.

In addition, the Committee's annual review of the independent auditors' qualifications must also include the review and evaluation of the lead partner of the independent auditors for the Company's account, and evaluation of such other matters as the Committee may consider relevant to the engagement of the auditors, including views of Company management and internal finance employees, and whether the lead partner or auditing firm itself should be rotated.

The Committee will from time to time establish hiring policies that will govern the Company's hiring of employees or former employees of the independent auditors, taking into account possible pressures on the auditors' personnel who might seek a position with the Company, and report these policies to the full Board.

7.5 Annual and semi-annual financial reporting

As often and to the extent the Committee deems necessary or appropriate, the Committee will meet to review and discuss with appropriate members of management, the independent auditors and, if appropriate, internal auditors:

- (1) the annual audited and financial statements and semi-annual financial statements of the Company, including Item 5 (Operating and Financial Review and Prospects) in the

Audit and Risk Committee Charter

- Company's annual report on Form 20-F to be lodged with the SEC;
- (2) related accounting and auditing principles and practices and the ASX Listing Rules and the *Corporations Act 2001*; and
 - (3) management's assessment of internal control over financial reporting and the related report and attestation on internal control over financial reporting to be included in the Company's annual report on Form 20-F (as and when these reports are required under SEC rules).

7.6 Critical accounting policy report

The Committee will timely request and receive from the independent auditors (before the filing of any audit report) the report or update required pursuant to applicable SEC rules, concerning:

- (1) all critical accounting policies and practices to be used;
- (2) all alternative treatments within generally accepted accounting principles for policies and practices relating to material items that have been discussed with Company management, including ramifications of the use of such alternative disclosures and treatments and the treatment preferred by the independent auditors; and
- (3) other material written communications between the independent auditors and Company management, such as any management letter or schedule of unadjusted differences.

7.7 Independence disclosure

The Committee will receive from the independent auditors all written statements and other communications relating to their independence from the Company that may be required under the then applicable rules governing independent auditors, including Independence Standards Board Standard No. 1 as set forth in [Annexure C](#).

7.8 Auditor independence

The Committee will actively discuss with the independent auditors any disclosed relationships or services that may impact their objectivity and independence and take any other appropriate action to oversee their independence.

7.9 Material issues

To the extent the Committee deems necessary or appropriate, the Committee will discuss with the independent auditors material issues on which the Company's audit team consulted the independent auditors' national office.

8. Other functions

8.1 Annual review of performance

The Committee will evaluate its performance as the audit committee on an annual basis.

8.2 Earnings releases and other financial guidance

The Committee will discuss with management earnings press releases and other published financial information or guidance provided to analysts and rating agencies. This may be conducted generally as to types of information and presentations, and need not include

Audit and Risk Committee Charter

advance review of each release, other information or guidance.

8.3 Code of conduct

The Committee will conduct any activities relating to the Company's code of conduct as set out in the Company's code of conduct, and as may otherwise be delegated from time to time to the Committee by the Board.

8.4 Complaints and anonymous submissions

The Committee will establish and maintain procedures for:

- (1) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
- (2) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

If the Committee or the Board so determines, the submission procedures may also include a method for interested parties to communicate directly with the Chair of the Board or with the non-executive directors as a group.

8.5 Related party transactions

It is the Company's policy that the Company will not enter into related party transactions (which term refers to transactions required to be disclosed in Item 7.B of Form 20-F), unless the Committee or another independent body of the Board first reviews and approves the transactions in accordance with the *Corporations Act 2001*, the ASX Listing Rules, the SEC rules and the Nasdaq listing standards.

8.6 Internal control over financial reporting

The Committee will periodically discuss and review, as appropriate, with the internal auditor, management and the independent auditors:

- (1) the design and effectiveness of the Company's internal control over financial reporting; and
- (2) any significant deficiencies or material weaknesses in that internal control, any change that has materially affected or is reasonably likely to materially affect that internal control (including special steps adopted in light of such a deficiency or weakness), and any fraud (whether or not material) that involves management or other employees who have a significant role in that internal control, that have been reported to the Committee.

8.7 Reports from legal counsel

The Committee will review and take appropriate action with respect to any reports to the Committee from legal counsel for the Company concerning any material violation of securities law or breach of fiduciary duty or similar violation by the Company, its subsidiaries or any person acting on their behalf.

8.8 Other reviews and functions

The Committee, as it may consider appropriate, may consider and review with the Board, management, internal or outside legal counsel, the independent auditors or any other appropriate person any other topics relating to the purposes of the Committee that may

Audit and Risk Committee Charter

come to the Committee's attention. The Committee may perform any other activities consistent with this Charter, the Company's corporate governance documents and applicable listing standards, laws and regulations as the Committee or the Board considers appropriate.

9. Reports

The Committee will timely prepare the audit committee report required to be included in the corporate governance section of the Company's annual report which relates to the Company's audit policies and practices and any matter with respect to risk management required to be included in an annual report by the *Corporations Act 2001* and the ASX Listing Rules.

The Committee will report to the Board annually the overall results of its annual review of the independent auditors' qualifications, performance and independence and the annual review by the Committee of its own performance.

The Committee will report to the Board at the first Board meeting subsequent to each Committee meeting regarding the proceedings of each Committee meeting, the outcomes of the Committee reviews and recommendations and any other relevant issues.

The Committee will also provide additional reports to the Board as the Committee may determine to be appropriate and when requested by the Board, including review with the full Board of any issues that arise from time to time with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance and independence of the independent auditors or the performance of the internal audit function.

10. Public availability of materials

This Committee must ensure that a copy of this Charter is made publicly available.

11. Review of the Charter

The Committee will review and assess the adequacy of this Charter annually and recommend any proposed changes to the Board.

Audit and Risk Committee Charter

Annexure A

Definition of Independence under SEC Rules and Nasdaq Listing Standards

Definition of “independence” under SEC Rule 10A-3(b)(1), in relevant part:

- (i) Each member of the audit committee must be a member of the board of directors of the listed issuer and must otherwise be independent.
- (ii) In order to be considered to be independent for purposes of this paragraph, a member of an audit committee of a listed issuer that is not an investment company may not, other than in his or her capacity as a member of the audit committee, the board of directors, or any other board committee:
 - A. accept directly or indirectly any consulting, advisory, or other compensatory fee from the issuer or any subsidiary thereof, provided that, unless the rules of the national securities exchange or national securities association provide otherwise, compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the listed issuer (provided that such compensation is not contingent in any way on continued service); or
 - B. be an *affiliated person* of the issuer or any subsidiary thereof.

The term *affiliate* of, or a person *affiliated* with, a specified person, means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified person.

- A. A person will be deemed not to be in control of a specified person if the person:
 - (i) is not the beneficial owner, directly or indirectly, of more than 10% of any class of voting equity securities of the specified person; and
 - (ii) is not an executive officer of the specified person.
- B. Paragraph (A) above only creates a safe harbor position that a person does not control a specified person. The existence of the safe harbor does not create a presumption in any way that a person exceeding the ownership requirement in paragraph (A)(i) above controls or is otherwise an affiliate of a specified persons.

The following will be deemed to be affiliates:

- an executive officer of an affiliate;
- a director who also is an employee of an affiliate;
- a general partner of an affiliate; and
- a managing member of an affiliate.

Definition of “Independent Director” under Nasdaq Listing Rule 5605

“Independent Director” means a person other than an Executive Officer or employee of the Company or any other individual having a relationship which, in the opinion of the Company’s board of directors, would interfere with the exercise of independent judgment in carrying out the

Audit and Risk Committee Charter

responsibilities of a director. For purposes of this rule, “Family Member” means a person’s spouse, parents, children and siblings, whether by blood, marriage or adoption, or anyone residing in such person’s home.

The following persons shall not be considered independent:

- (A) a director who is, or at any time during the past three years was, employed by the Company;
- (B) a director who accepted or who has a Family Member who accepted any compensation from the Company in excess of US\$120,000 during any period of twelve consecutive months within the three years preceding the determination of independence, other than the following:
 - (i) compensation for board or board committee service;
 - (ii) compensation paid to a Family Member who is an employee (other than an Executive Officer) of the Company; or
 - (iii) benefits under a tax-qualified retirement plan, or non-discretionary compensation.
- (C) a director who is a Family Member of an individual who is, or at any time during the past three years was, employed by the company as an Executive Officer;
- (D) a director who is, or has a Family Member who is, a partner in, or a controlling Shareholder or an Executive Officer of, any organization to which the Company made, or from which the Company received, payments for property or services in the current or any of the past three fiscal years that exceed 5% of the recipient’s consolidated gross revenues for that year, or US\$200,000, whichever is more, other than the following:
 - (i) payments arising solely from investments in the Company’s securities; or
 - (ii) payments under non-discretionary charitable contribution matching programs;
- (E) a director of the Company who is, or has a Family Member who is, employed as an Executive Officer of another entity where at any time during the past three years any of the Executive Officers of the Company serve on the compensation committee of such other entity; or
- (F) a director who is, or has a Family Member who is, a current partner of the Company’s outside auditor, or was a partner or employee of the Company’s outside auditor who worked on the Company’s audit at any time during any of the past three years.

IM-5605. Definition of Independence — Rule 5605(a)(2)

It is important for investors to have confidence that individuals serving as Independent Directors do not have a relationship with the listed Company that would impair their independence. The board has a responsibility to make an affirmative determination that no such relationships exist through the application of Rule 5605(a)(2). Rule 5605(a)(2) also provides a list of certain relationships that preclude a board finding of independence. These objective measures provide transparency to investors and Companies, facilitate uniform application of the rules, and ease administration. Because Nasdaq does not believe that ownership of Company stock by itself would preclude a board finding of independence, it is not included in the aforementioned objective factors. It should be noted that there are additional, more stringent requirements that

Audit and Risk Committee Charter

apply to directors serving on audit committees, as specified in Rule 5605(c).

The Rule's reference to the "Company" includes any parent or subsidiary of the Company. The term "parent or subsidiary" is intended to cover entities the Company controls and consolidates with the Company's financial statements as filed with the Commission (but not if the Company reflects such entity solely as an investment in its financial statements). In the context of the definition of Family Member under Rule 5605(a)(2), the reference to marriage is intended to capture relationships specified in the Rule (parents, children and siblings) that arise as a result of marriage, such as "in-law" relationships.

The three-year look-back periods referenced in paragraphs (A), (C), (E) and (F) of the Rule commence on the date the relationship ceases. For example, a director employed by the Company is not independent until three years after such employment terminates.

For purposes of paragraph (A) of the Rule, employment by a director as an Executive Officer on an interim basis shall not disqualify that director from being considered independent following such employment, provided the interim employment did not last longer than one year. A director would not be considered independent while serving as an interim officer. Similarly, for purposes of paragraph (B) of the Rule, compensation received by a director for former service as an interim Executive Officer need not be considered as compensation in determining independence after such service, provided such interim employment did not last longer than one year. Nonetheless, the Company's board of directors still must consider whether such former employment and any compensation received would interfere with the director's exercise of independent judgment in carrying out the responsibilities of a director. In addition, if the director participated in the preparation of the Company's financial statements while serving as an interim Executive Officer, Rule 5605(c)(2)(A)(iii) would preclude service on the audit committee for three years.

Paragraph (B) of the Rule is generally intended to capture situations where a compensation is made directly to (or for the benefit of) the director or a Family Member of the director. For example, consulting or personal service contracts with a director or Family Member of the director would be analyzed under paragraph (B) of the Rule. In addition, political contributions to the campaign of a director or a Family Member of the director would be considered indirect compensation under paragraph (B). Non-preferential payments made in the ordinary course of providing business services (such as payments of interest or proceeds related to banking services or loans by a Company that is a financial institution or payment of claims on a policy by a Company that is an insurance company), payments arising solely from investments in the Company's securities and loans permitted under Section 13(k) of the Securities Exchange Act ("Exchange Act") will not preclude a finding of director independence as long as the payments are non-compensatory in nature. Depending on the circumstances, a loan or payment could be compensatory if, for example, it is not on terms generally available to the public.

Paragraph (D) of the Rule is generally intended to capture payments to an entity with which the director or Family Member of the director is affiliated by serving as a partner, controlling Shareholder or Executive Officer of such entity. Under exceptional circumstances, such as where a director has direct, significant business holdings, it may be appropriate to apply the corporate measurements in paragraph (D), rather than the individual measurements of paragraph (B). Issuers should contact Nasdaq if they wish to apply the Rule in this manner. The reference to a partner in paragraph (D) is not intended to include limited partners. It should be noted that the independence requirements of paragraph (D) of the Rule are broader than Rule 10A-3(e)(8) under the Exchange Act (see below).

Audit and Risk Committee Charter

Under paragraph (D), a director who is, or who has a Family Member who is, an Executive Officer of a charitable organization may not be considered independent if the Company makes payments to the charity in excess of the greater of 5% of the charity's revenues or US\$200,000. However, Nasdaq encourages Companies to consider other situations where a director or their Family Member and the Company each have a relationship with the same charity when assessing director independence.

For purposes of determining whether a lawyer is eligible to serve on an audit committee, Rule 10A-3 under the Exchange Act generally provides that any partner in a law firm that receives payments from the issuer is ineligible to serve on that issuer's audit committee. In determining whether a director may be considered independent for purposes other than the audit committee, payments to a law firm would generally be considered under Rule 5605(a)(2), which looks to whether the payment exceeds the greater of 5% of the recipient's gross revenues or US\$200,000; however, if the firm is a sole proprietorship, Rule 5605(a)(2)(B), which looks to whether the payment exceeds US\$120,000, applies.

Audit and Risk Committee Charter

Annexure B

Definition of “audit committee financial expert” under Item 16A of Form 20-F

An “audit committee financial expert” means a person who has the following attributes:

- (1) an understanding of generally accepted accounting principles and financial statements;
- (2) the ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves;
- (3) experience preparing, auditing, analysing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the registrant’s financial statements, or experience actively supervising one or more persons engaged in such activities;
- (4) an understanding of internal controls over financial reporting; and
- (5) an understanding of audit committee functions.

A person shall acquire such attributes through:

- (1) education and experience as principal financial officer, principal accounting officer, controller, public accountant or auditor or experience in one or more positions that involve the performance of similar functions;
- (2) experience actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions;
- (3) experience overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing or evaluation of financial statements; or
- (4) otherwise relevant experience.

Audit and Risk Committee Charter

Annexure C

Independence Standards Board Standard No. 1 - Independence Discussions with Audit Committees

Standard

1. This standard applies to any auditor intending to be considered an independent accountant with respect to a specific entity within the meaning of the Securities Acts (“the Acts”) administered by the Securities and Exchange Commission. At least annually, such an auditor shall:
 - a. disclose to the audit committee of the company (or the board of directors if there is no audit committee), in writing, all relationships between the auditor and its related entities and the company and its related entities that in the auditor’s professional judgment may reasonably be thought to bear on independence;
 - b. confirm in the letter that, in its professional judgment, it is independent of the company within the meaning of the Acts; and
 - c. discuss the auditor’s independence with the audit committee.

Effective Date

2. The above communications are required with respect to audits of companies with fiscal years ending after July 15, 1999, with earlier application encouraged. Auditors and audit committees of first-time registrants shall have these communications prior to the company’s initial offering of securities to the public. These communications shall cover all audits of financial statements for periods subsequent to the effective date of this standard, included in a registration statement for an initial public offering of securities, whether performed by the current or a predecessor auditor.

Official Comment

3. In adopting this standard, the Board does not intend that an isolated and inadvertent violation of the standard’s requirements would constitute a per se impairment of the auditor’s independence, provided that the auditor is in compliance with all other independence rules. The Board believes, however, that in such circumstances the auditor must remedy violations of the standard’s requirements promptly upon discovery.

4. REMUNERATION & NOMINATION COMMITTEE CHARTER

The **Company** has established a Remuneration & Nomination Committee (**Committee**). The purpose for which the Committee has been established and the powers of the Committee are set out in this document.

Notwithstanding any other provision of this Charter, no individual director or senior executive is permitted to be involved in deciding his or her own remuneration.

4.1 Definitions

Definitions for this Charter are set out in section 1.

4.2 Membership

The Remuneration & Nomination Committee shall, where practical, be appointed by the Board from among the Directors of the Company. Where possible, the Committee shall consist of not less than three members with at least one Director being an independent non-executive Director.

Directors will be appointed to the Remuneration & Nomination Committee for a term of three years or such shorter time as they remain in the office of Director.

The Board may appoint one member of Senior Executive Management to be a member of the Committee if they deem that their expertise is crucial in adding value to the Committee.

4.3 Chair

The Remuneration & Nomination Committee shall appoint any Director as the Chair of the Committee.

4.4 Secretary

The Company Secretary shall be the Secretary of the Remuneration & Nomination Committee.

4.5 Quorum

A quorum shall be two members.

4.6 Meeting Frequency

Remuneration & Nomination Committee meetings will be held not less than once a year to enable the Committee to undertake its role effectively.

4.7 Authority

The Remuneration & Nomination Committee is authorised by the Board to complete the duties of the Committee as defined in this Charter. It is authorised to seek information it requires from employees and all employees are directed to cooperate with requests by the Remuneration & Nomination Committee.

The Remuneration & Nomination Committee is authorised by the Board to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise at meetings of the Remuneration & Nomination Committee if it considers this necessary.

The Remuneration & Nomination Committee is required to make recommendations to the Board on all matters within the Remuneration & Nomination Committee's charter.

Audit and Risk Committee Charter

4.8 Reporting Procedures

The Secretary shall circulate minutes of the meetings of the Remuneration & Nomination Committee to all members of the Committee for comment and change before being signed by the Chair of the Committee and circulated to the Board with the Board papers for the next Board meeting. The minutes are to be tabled at the Board meeting following the Remuneration & Nomination Committee meeting along with any recommendations of the Remuneration & Nomination Committee.

4.9 Duties

The duties of the Remuneration & Nomination Committee are to:

Remuneration duties

- Assist the Board in fulfilling its responsibilities in respect of establishing appropriate remuneration levels and policies including incentive policies for directors and senior executives;
- Assess each market where the Company operates to ensure that senior executives are being rewarded commensurate with their responsibilities;
- Obtain the best possible advice in establishing salary levels;
- Make recommendations to the Board about the remuneration policies and procedures of the Company;
- Set policies for senior executives' remuneration;
- Review the salary levels of senior executives and make recommendations to the Board on any proposed variations;
- Review recommendations from the CEO;
- Propose, for full Board approval, the terms and conditions of employment for the CEO;
- Undertake an annual review, which will be reported to and confirmed by the full Board, of the CEO's performance, including setting with the CEO goals for the coming year and reviewing progress in achieving those goals;
- Undertaking Board and Senior Executive performance evaluations in accordance with adopted policies;
- Reviewing Board and Senior Executive needs for professional development;
- Set the criteria for negotiating any enterprise bargain agreement;
- Review the Company's recruitment, retention and termination policies and procedures for senior management;
- Review and make recommendations to the Board on the Company's equity based and financial incentive schemes;
- Review and make recommendations to the Board on the Company's superannuation arrangements; and
- Review the remuneration of both executive and non-executive Directors and make recommendations to the Board on any proposed changes.

Nomination duties

- Developing and regularly reviewing a policy on Board structure.
- Developing criteria for Board membership.
- Implementing a procedure for undertaking appropriate checks of Director and Senior Executive candidates.
- Identifying and screening specific candidates for nomination.
- Ensuring there is an appropriate induction and orientation program in place.
- Making recommendations to the Board for committee membership.
- Ensuring there is an appropriate Board succession plan in place.
- Ensuring that the performance of each Board member and the Board is reviewed annually.

Audit and Risk Committee Charter

- Developing with Directors an appropriate training and development program.
 - Overseeing management's succession planning including the CEO and his/her direct reports.
 - Assisting the Chair in advising Directors about their performance and possible retirement.
- Reviewing the policy in respect of tenure, remuneration and retirement of Directors.

POLICIES

5. ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

5.1 Introduction

The **Company** is committed to the highest standard of honesty and integrity. The Company's commitment to the highest ethical standards includes strict compliance with applicable anti-bribery and corruption laws in Australia and overseas, acting in an ethical manner and acting with honesty, integrity, fairness and respect.

This commitment is reflected in the statement of values of the Company. The secretary of the Company is the **Anti-bribery Officer** under this policy.

If the conduct concerns the secretary of the Company then references in this policy to the Anti-Bribery Officer are taken to include the Managing Director or CEO, or if the Company does not have a Managing Director or CEO, the Directors.

5.2 What does this policy do?

This policy sets out the responsibilities of the Company's staff and applies both within Company and with respect to engagements by the Company of third parties. The Company is committed to observing and upholding a prohibition on bribery, facilitation payments and secret commissions, fraud and related improper conduct, including the offering and acceptance of gifts and hospitality.

This policy recognises that serious criminal and civil penalties may be incurred and the reputational damage that may be done to the Company if it is involved in bribery or corruption are significant.

5.3 What is required under the policy?

Personnel must:

- a) understand and comply with this policy;
- b) not give, offer, accept or request bribes, facilitation payments, secret commissions or other prohibited or improper payments or benefits (including to public officials) or engage in money laundering or cause any of these things to be given, offered, accepted or requested;
- c) not approve any offers, or make, accept or request an irregular payment or other thing of value, to win business or influence a business decision in favour of the Company;
- d) comply with any reporting and approval processes for gifts, entertainment or hospitality;
- e) not offer or receive any gifts, entertainment or hospitality to or from public or government officials or politicians, without approval from the Anti-bribery Officer;
- f) obtain required approvals for donations and sponsorship;
- g) maintain accurate records of dealings with third parties; and

Anti-Bribery and Anti-Corruption Policy

- h) be vigilant and report any breaches of, or suspicious behaviour related to, this policy to the Anti-bribery Officer.

See **Annexure A** for further information on the application and implementation of this policy.

5.4 ANNEXURE A – APPLICATION AND IMPLEMENTATION OF ANTI-BRIBERY AND CORRUPTION POLICY

1. Bribery

- (a) Bribery is the act of offering, promising, giving or accepting a benefit with the intention of influencing a person who is otherwise expected to act in good faith or in an impartial manner, to do or omit to do anything in the performance of their role or function, in order to provide the Company with business or a business advantage that is not legitimately due. Anti-bribery laws apply not only to the bribery of public officials but also bribery in respect of any commercial transaction in the private sector; merely offering a bribe will usually be sufficient for an offence to be committed.
- (b) Bribery can take many forms. The benefit that is offered, given or accepted may be monetary or non-monetary. Bribery can involve non-cash gifts, political or charitable contributions, loans, reciprocal favours, business or employment opportunities or lavish corporate hospitality.
- (c) Bribery is not necessarily direct; it can be indirect, for example, where:
 - a person procures an intermediary or an agent to make an offer which constitutes a bribe to another person; or
 - an offer which constitutes a bribe is made to an associate of a person who is sought to be influenced.
- (d) Personnel must not give, offer, promise, accept or request a bribe and must not cause a bribe to be given, offered, promised or accepted by another person. Under no circumstances will the Company approve of any offers, or make, request or receive an irregular or improper payment or other thing of value, to win business or influence a business decision in the Company's favour.

2. Facilitation payments, secret commissions and money laundering

The making of facilitation payments, secret commissions and money laundering by Personnel is prohibited.

- (a) Facilitation payments are typically minor, unofficial payments made to secure or expedite a routine government action by a government official or employee.

For the avoidance of doubt, mere use of the word “facilitation” in connection with a payment (whether cash or non-cash) does not, in and of itself, indicate a facilitation payment for the purposes of this policy. The payment must fall within the bounds of the above defined term to be considered a facilitation payment under this policy.

- (b) Secret commissions typically arise where a person or entity (such as an employee of the Company) offers or gives a commission to an agent or representative of another person (such as a customer or client of the Company) that is not disclosed by that

Board Charter

agent or representative to their principal. Such a payment is made as an inducement to influence the conduct of the principal's business.

- (c) Money laundering is where a person or entity conceals the existence of an illegal source of income and then disguises that income to make it appear legitimate.

3. Gifts, entertainment and hospitality

The Company recognises that accepting or offering gifts, entertainment or hospitality of moderate value is customary and in accordance with local business practice, however the same is strictly prohibited in circumstances which could be considered to give rise to undue influence.

Where the offering or acceptance of gifts, entertainment or hospitality is permitted, they may only be offered or accepted where all of the following conditions are met:

- a) it is done for the purpose of general relationship building only;
- b) it cannot reasonably be construed as an attempt to improperly influence the performance of the role or function of the recipient;
- c) it complies with the local law of the jurisdiction in which the expenditure is made;
- d) it is given in an open and transparent manner; and
- e) it does not include cash, loans or cash equivalents (such as gift certificates or vouchers).

It may be a breach of this policy if gifts, entertainment or hospitality are provided to a single individual or single organisation on multiple occasions. It may also be a breach of this policy if gifts, entertainment or hospitality are received in a context that makes them inappropriate (for example, the provider is in the process of a competitive tender for the relevant division/business unit).

Personnel must not offer or accept from public or government officials or their associates, including politicians or political parties, any gifts, entertainment or hospitality, without approval from the Anti-bribery Officer.

If Personnel are uncertain as to whether the offer or acceptance of gifts, entertainment or hospitality is permitted in certain circumstances, they should seek clarification from the Anti-bribery Officer prior to the offer or acceptance of such gifts, entertainment or hospitality.

4. Political and charitable donations

The Company must deal with politicians and government officers on matters that relate to its business activities at arm's length and with the utmost professionalism to avoid any perception of attempting to gain an advantage.

Political donations must be authorised by the Company's board and disclosed under relevant law or laws, and recorded in the Company's accounts.

Charitable donations must be authorised by the Company's board and similarly disclosed under relevant law or laws, and recorded in the Company's accounts.

5. Maintain accurate records

All accounts, invoices and other documents and records relating to dealings with third parties must be prepared accurately and completely. No accounts may be kept “off the books” to facilitate or conceal improper payments, or for any other means or reasons.

Similarly, all expenditure by Personnel (including on gifts, entertainment and hospitality), must be documented and recorded in expense reports and approved in the manner required by the Company in line with internal policies.

6. Dealings with third parties

Any proposed third party engagement must be implemented with appropriate controls to ensure that the actions of the third party will not adversely affect the Company.

In this context, third parties may include actual or potential agents, distributors, suppliers, purchasers or contractors.

The Company’s board is responsible for determining which third parties require specific anti-bribery controls. The board will make that determination having regard to this policy, the nature and location of the work proposed to be undertaken by third parties, and in accordance with any guidelines issued by the Company from time to time.

7. Acquisitions and joint ventures

In addition to any other due diligence investigations the Company would undertake prior to any acquisition of another entity or business, the Company must also undertake anti-bribery due diligence. The Company must keep detailed written records of those investigations.

Where the Company effectively controls a joint venture, or is considering acquiring an interest that would put it in a position of effective control of another entity, the joint venture entity must also comply with this policy. Where the Company is not in effective of another entity, it must exercise its influence to assist the joint venture to avoid improper conduct.

8. Reporting breaches and suspicious behaviour

Personnel must report any breaches of, or suspicious conduct in relation to, this policy, including behaviour that makes Personnel and third parties feel threatened or under pressure to engage in improper conduct. Personnel should make reports of such behaviour to the relevant Anti-bribery Officer (being the secretary of the Company).

Personnel who wish to raise a concern or report a breach may be worried about possible repercussions. Personnel should be reassured that the Company encourages transparency and honesty, and will support anyone who raises genuine concerns, made in good faith, under this policy, even if they turn out to be mistaken or if nothing further eventuates.

The Company is committed to ensuring no one suffers detrimental treatment as a result of refusing to take part in conduct that may constitute bribery or corruption, or raising a genuine

Communication and Disclosure Policy

concern in respect of such conduct. Detrimental treatment includes dismissal, disciplinary action, threats or other unfavourable treatment connected with raising a concern.

If Personnel are subjected to any such treatment, they are strongly encouraged inform the relevant Anti-bribery Officer immediately. If the matter is not remedied, the Personnel should raise it formally in accordance with the Whistleblower Policy of the Company.

9. Training of Personnel

The Company is committed to ensuring its Personnel fully understand this policy and how it is to be used. The Company will provide this policy (including as updated) as part of induction of new Personnel and will provide updates to existing Personnel.

The Company will use its best endeavours to provide training for personnel regarding how to recognise and deal with corruption and bribery, with the training of Personnel who are likely to be exposed to bribery or corruption to be prioritised.

10. Implementation of this policy

The Company must appoint an Anti-bribery Officer, who will be responsible for:

- a) applying this policy and any divisional/business unit anti-bribery policy;
- b) monitoring the effectiveness of relevant policies;
- c) providing updates to the Company on the status of any reports made by Personnel, suspected or actual misconduct; and
- d) ensuring compliance with anti-bribery training programs.

As noted in item 9 of this policy, The Company will provide this policy (including as updated) as part of induction of new Personnel and will provide updates to existing Personnel.

6. CODE OF CONDUCT

Adopted: 14 August 2024

1. Introduction

The reputation and integrity of Radiopharm Theranostics Limited and its subsidiaries (collectively, the "Company") are valuable assets that are vital to the Company's success. Each employee of the Company, including each of the Company's officers, and Directors, is responsible for conducting the Company's business in a manner that demonstrates a commitment to the highest standards of ethics and integrity.

The purposes of this Code of Conduct (this "Code") are to focus Directors and employees on areas of ethical risk, provide guidance to help them recognise and deal with ethical issues, provide mechanisms to report unethical conduct and foster a culture of honesty and accountability. No code of conduct can replace the thoughtful behaviour of an ethical Director or employee. Accordingly, dishonest or unethical conduct or conduct that is illegal will constitute a violation of this Code, regardless of whether this Code specifically addresses such conduct.

All provisions of this Code that impose a standard of conduct on employees shall be equally applicable to officers of the Company without regard to whether or not such officers are employees of the Company.

2. Core values

In all of the Company's relationships, including those with the public, shareholders, customers, suppliers, regulators, business partners, Directors and employees, each Director and employee must demonstrate a steadfast commitment to the following core values:

- integrity;
- honest and ethical conduct;
- compliance with laws, rules and regulations;
- avoidance of conflicts of interest and the appearance of such conflicts;
- full, fair, accurate and timely disclosure by the Company to the public;
- proper delegation, guidance and oversight;
- prompt internal reporting of violations of this Code; and
- accountability for complying with this Code.

3. Implementation and oversight of this Code

The Company's Board of Directors (the "Board") is ultimately responsible for the implementation of this Code. The Board has designated the Audit Committee (the "Committee") to oversee the administration of this Code. In addition to overseeing the administration of this Code, the Committee will review and approve, consistent with the requirements of the Australian Stock Exchange's Listing Rules (the "Listing Rules") and, where applicable, the Nasdaq listing standards and the rules adopted by the Securities and Exchange Commission (the "SEC"). One or more compliance officers (the "Compliance Officer") will assist the Committee with the administration of this Code. The Chairman of the Committee will serve as the Compliance Officer for executive officers and Directors. The Company Secretary will be the Compliance Officer for employees and officers (other than executive officers).

Questions regarding the application or interpretation of this Code are inevitable. Directors, officers

Communication and Disclosure Policy

and employees should feel free to direct questions to their respective Compliance Officer.

Statements in this Code to the effect that certain actions may be taken only with the "Company's approval" mean that the Compliance Officer or, as appropriate, the Board or the Committee must give prior written approval before the proposed action may be undertaken.

This Code should be read in conjunction with all of the Company's other policy statements and compliance procedures.

The Company may ask its employees or Directors to certify on a periodic basis that they are in full compliance with this Code and, in the discretion of the Compliance Officer, with related policy statements.

4. Requests for waiver of any provision of this Code

Executive Officers and employees must submit any requests for a waiver of a provision of this Code in writing to the Compliance Officer a reasonable period in advance of the proposed conduct for appropriate review. Any waiver with respect to a Director or executive officer must be approved by the Board, and, where appropriate, upon prior review and recommendation of the Committee.

In some circumstances, the Company must publicly disclose a waiver and/or amendment of this Code. In addition, if a waiver is granted, the Company may have to publicly disclose the nature of the granted waiver, including any implicit waiver, the name of the party or parties benefiting from the waiver, the date of the waiver, and any other disclosures required under the Listing Rules, and where applicable by SEC rules or Nasdaq listing standards.

5. Compliance with laws and regulations

A variety of laws apply to the Company and its operations, and some carry criminal penalties. These laws include, but are not limited to, Commonwealth and State laws relating to the Company's business, including Occupational Health & Safety laws, and its status as a public company. Examples of criminal violations of the law include, among others:

- making false or misleading disclosures in documents filed with the ASX or the SEC;
- trading on inside information;
- stealing, embezzling or misapplying the Company's funds or other assets;
- using threats, physical force or other unauthorized means to collect money; or
- making a payment for an expressed purpose on the Company's behalf to an individual who intends to use it for a different purpose.

The Company must, and will, investigate, address and report, as appropriate, all violations, including all suspected criminal violations.

It is the responsibility of each Director and employee to comply with the laws, rules, and regulations applicable to the Company and/or to him or her personally. No Director or employee may delegate that responsibility to another person or to the Company.

6. Conflicts of interest

The Company requires each of its employees and Directors to report promptly his or her outside associations and personal business, financial and other relationships and activities that may involve a conflict of interest or appearance of a conflict of interest between such employee or Director and the Company to the Compliance Officer, unless such relationship or activity was already reported, so that the Company can take steps to address such conflicts of interest. The term "outside association" includes any commercial, familial or other material affiliation, association or

Communication and Disclosure Policy

employment of an individual other than with the Company.

It is impractical to conceive of and set forth rules that cover all situations in which a conflict of interest may arise. The basic factor in all conflict of interest situations is, however, the division of loyalty or the perception of a division of loyalty, between the Company's best interests and the interests of the employee or Director that could possibly affect, or appear to affect, the employee's or Director's judgment or actions relating to the Company. Guidelines with respect to some sensitive areas in which potential conflicts of interest are likely to occur are set forth below. Employees and Director should keep in mind that the following is not an exhaustive list of problem areas but rather a guide in applying the Company's basic conflict of interest policy to any situation. The important criterion is adherence to the spirit of this Code.

Business relationships

An employee or Director may have a conflict of interest if he or she, a member of his or her family, or his or her business partner or associate owns or has a substantial direct or indirect interest in, or incurs indebtedness to, an entity with which the Company has or is seeking to have a business relationship or with which the Company competes or is seeking to compete. Investments in stock or bonds of a large publicly-held company should not necessarily give rise to any conflict of interest. The question of when an investment may become so substantial as to possibly affect, or appear to affect, an individual's judgment is largely dependent on the particular circumstances and must be addressed on a case-by-case basis.

A conflict of interest may also arise when an employee or Director, a member of his or her family or his or her business partner or associate holds a position as Director, officer, employee, advisor or partner of, or consultant, broker, finder or intermediary for, an entity with which the Company has or is seeking to have a business relationship or with which the Company competes or is seeking to compete.

The Company expects that each Director and employee will not discharge his or her Company duties and responsibilities under circumstances that could discredit the Company, unduly cause unfavourable criticism of the Company or impair public confidence in the Company's integrity. Thus, such associations, interests and business relationships that might cause the employee or Director not to act in the best interests of the Company, or that might appear to cause divided loyalties, will be permitted only after they are first reported, reviewed and addressed in the manner prescribed by this Code, or otherwise established by the Committee. Notwithstanding the foregoing, transactions between the companies within the Company shall be permitted if they are reported, reviewed and approved in the manner prescribed by the Committee as set forth below.

Acceptance and giving of gifts

Any form of a gift that obligates an employee to act in a particular manner with regard to our business is a bribe and is not allowed. In some circumstances, it may be customary or appropriate to exchange gifts and entertainment with customers, potential customers, suppliers and others with whom the Company has a business relationship and it similarly may be customary and appropriate to arrange or take part in programs and events that include meals and lodging. Similarly, ordinary course business meals and entertainment are appropriate and not in violation of this code. The key is to keep an arm's length relationship and avoid excessive or lavish gifts, events or personal financial transactions that may give the appearance of undue influence. An employee should also avoid personal financial transactions with customers, suppliers and others with whom the Company has a business relationship that may influence the employee's ability to perform his or her job.

Equivalent rules apply to the giving of gifts. Obviously, gifts should not be offered as bribes. Directors and employees should also take care to avoid giving gifts that are intended to be innocent

Communication and Disclosure Policy

but may be construed as a bribe. Gifts and entertainment for customers, potential customers, suppliers and others with whom the Company has a business relationship must support the Company's legitimate business interests and should be reasonable and appropriate under the circumstances. Employees and Directors should be sensitive to the rules of those with whom the Company does business on receiving gifts and entertainment. Consistent with the obligation every employee has to act with integrity and honesty at all times, each employee should deal fairly with the Company's customers, suppliers, competitors and employees. Special care must be taken with gifts to government officials, stricter rules apply. An acceptable gift to the employees of a company might be perceived as a bribe to a government employee.

The prohibition on bribes applies to third parties acting on behalf of the Company, including all contractors and consultants.

Outside activities/employment

Any outside association by employees, including activities with other entities, should not encroach on the time and attention that employees are expected to devote to their duties and responsibilities to the Company, adversely affect the quality or quantity of the work product or entail the use of any of the Company's assets, including its real and personal property, or create the appearance (without the Company's approval) of the Company's sponsorship or support. Under no circumstances is any employee or Director permitted to compete with the Company or take for himself or herself or his or her family members or their business partners or associates any business opportunity that belongs to the Company or that the employee or Director discovers or that is made available to the employee or Director by virtue of his or her position with the Company.

Civic/political activities

The Company supports the participation of its employees in civic and charitable so long as such participation does not encroach on the time and attention that the employee is expected to devote to his or her duties and responsibilities to the Company. Employees are to conduct any such activities in a manner that does not involve the Company or its assets or create an appearance of Company involvement, endorsement, sponsorship or support.

Reporting procedure for conflicts of interest and related party transactions

Each employee and Director must report promptly to the Compliance Officer or the Committee the existence of any association, interest, relationship or activity, as it arises, that actually involves or may appear to involve a conflict of interest. In addition, each employee and Director must report all related party transactions that the Company will have to disclose publicly under the Listing Rules or, where applicable, SEC rules because of the requirement of an independent committee of the Board to approve all such transactions. Failure to report such relationships, activities, interests and related party transactions will be a ground for disciplinary action. Where the nature of the association, interest, relationship, activity or transaction is such that an employee or Director believes that he or she is unable to disclose the details of the matter without breaching other confidences, the Compliance Officer or Committee as appropriate may, if justified, discuss with the employee or Director a resolution of the conflict consistent with all of such employee's or Director's responsibilities. The Company encourages Directors and employees to consult with the Compliance Officer as soon as possible upon learning of an association, interest, relationship, activity or transaction that could result in a conflict of interest or the appearance of a conflict of interest or could require public disclosure.

The Compliance Officer or, where appropriate, the Committee or the Board will review employee's and Director's disclosures of any conflict of interest or related party transaction and determine the appropriate manner by which the Company's approval or disapproval would be provided. Each

Communication and Disclosure Policy

employee or Director must cooperate fully in the review process by providing all information that the Compliance Officer, the Committee or the Board deems necessary to its review. Company actions with respect to the conflict of interest will take into account the spirit of this Code.

All associations, interests, relationships, activities or transactions disclosed by any Director or employee in accordance with this policy shall be held in confidence unless the best interests of the Company dictate otherwise, or as otherwise required by law.

Resolution of conflicts

In all cases, conflicts of interest must be handled in an ethical manner; they must be fully disclosed and considered prior to being resolved. The Compliance Officer or, where appropriate, the Committee or the Board will handle all questions of conflicts of interest.

The Compliance Officer and, as appropriate, the Committee or the Board, may determine, upon review of all relevant facts, that the conduct does not amount to a conflict of interest, or may provide guidance to avoid a conflict from developing.

An actual or potential conflict of interest may be resolved in a number of ways, including the following:

- in the case of an offer of a gift, including entertainment or meals, the appropriate resolution may be for the gift to be accepted or rejected;
- the Compliance Officer may determine the proper action alone or in consultation with the Committee or the Board;
- an employee may appeal the determination by the Compliance Officer of a conflict of interest to the Committee;
- any association, interest, relationship or participation in a transaction that is fully disclosed in writing to, and is approved in writing by, the Compliance Officer, the Committee or the Board will not be deemed to involve a conflict of interest for purposes of this Code;
- if it is concluded that a conflict of interest actually exists, the Committee or the Board may suspend the individual from some or all of an individual's duties and responsibilities or require he or she to perform other duties and responsibilities with the Company for such period of time as deemed appropriate or may request that he or she resigns from his or her position with the Company;
- in the event that the reported conflict of interest involves an outside association, the Company may permanently cease doing business with that association; or
- in the event that the reported conflict of interest involves a Director, the Director may be required to excuse himself from discussions and any decision by the Board on a matter.

7. Full, fair, accurate and timely disclosures by the Company to the public

All employees who participate, directly or indirectly, in the preparation of the financial and other disclosures that the Company makes to the public, including in its filings with the SEC or by press release, must, in addition to complying with all applicable laws, rules and regulations, follow these guidelines:

- act honestly, ethically and with integrity;
- comply with this Code;
- endeavour to ensure full, fair, timely, accurate and understandable disclosure;
- managers should, through leadership and communication, make sure that employees of the

Communication and Disclosure Policy

Company understand the Company's obligations to the public under the law with respect to its disclosures, including that results are never more important than compliance with the law;

- raise questions and concerns regarding the Company's public disclosures when necessary and ensure that such questions and concerns are appropriately addressed;
- provide the Company's Directors, employees, outside auditors, attorneys, consultants and advisors involved in the preparation of the Company's disclosures to the public with information that is accurate, complete, objective, relevant, timely and understandable;
- act in good faith, responsibly and with due care, competence and diligence, without misrepresenting material facts or allowing independent judgment to be subordinated by others;
- proactively promote honest and ethical behaviour among peers in our work environment;
- achieve proper and responsible use of and control over all Company assets and resources employed by or entrusted to such employees;
- record or participate in the recording of entries in the Company's books and records that are full and accurate to the best of such employee's knowledge; and
- comply with the Company's disclosure controls and procedures and system of internal controls.

8. Insider trading

If a Director or employee has material, non-public information relating to the Company or its business, it is the Company's policy that the Director or employee, or any family members or entities controlled by them may not buy or sell securities of the Company or engage in any other action to take advantage of, or pass on to others, that information. This policy also applies to trading in the securities of any other company, including our customers, suppliers, vendors or other business partners, if Directors or employees have material, non- public information about that company which the Director or employee obtained by virtue of his/her position at the Company.

Transactions that may be necessary or justifiable for independent reasons, including emergency expenditures and transactions planned before the employee learned the material information, are not exceptions. Even the appearance of an improper transaction must be avoided to prevent any potential prosecution of the Company or the individual trader.

Besides the obligation to refrain from trading while in possession of material, non-public information, employees are also prohibited from "tipping" others. The concept of unlawful tipping includes passing on information to friends or family members under circumstances that suggests that employees were trying to help them make a profit or avoid a loss. Besides being considered a form of insider trading, of course, tipping is also a serious breach of corporate confidentiality. For this reason, employees should be careful to avoid discussing sensitive information in any place (for instance, at lunch, on public transportation, in elevators) when others may hear such information.

9. Scientific integrity

Research integrity is fundamental to the scientific process and to the Company's ability to bring products to market. All Company research and development must be conducted according to all applicable laws and regulations and to the generally accepted ethical standards of the scientific community. Scientific misconduct, such as fabrication, falsification, or plagiarism in proposing, conducting, or reporting research, disregards the intellectual contributions and property of others, impedes the progress of research, and corrupts the scientific record. It is prohibited.

Communication and Disclosure Policy

10. Fair dealing

Each Director and employee should deal fairly and in good faith with the Company's customers, suppliers, regulators, business partners and others. No Director or employee may take unfair advantage of anyone through manipulation, misrepresentation, fraud, abuse of confidential information or other similar unethical or improper conduct.

11. Delegation of authority

Each employee, and particularly each of the Company's officers, must exercise due care to ensure that any delegation of authority is reasonable and appropriate in scope, and includes appropriate guidance and continuous oversight and monitoring.

12. Handling of confidential information

Directors and employees should observe the confidentiality of information that they acquire by virtue of their positions at the Company, including information concerning the Company's customers, suppliers, business partners or associates, competitors and other employees, except where disclosure is approved by the Company or otherwise legally mandated.

13. Social media communication

Directors and employees must ensure that all communication through any social media network (including but not limited to Facebook, Twitter, LinkedIn) is controlled and strictly limited to personal matters. Under no circumstances Directors and employees should discuss Company matters or comment on the Company's activity using a social media network, whether or not the information is considered confidential.

14. Prompt internal reporting of violations of this Code

If an employee or Director violates or thinks he or she has violated any provision of this Code, or if he or she observes, learns of, or, in good faith, suspects that another person subject to this Code has violated any of its provisions, such employee or Director must report the actual or suspected violation to the Compliance Officer or the Chairman of the Committee immediately and must cooperate in any investigation of any actual or suspected violation of this Code.

If an employee or Director reports an actual or suspected violation by another in good faith, he or she will not be subject to retaliation of any kind.

15. Accountability for complying with this Code

Reported violations of this Code will be investigated, addressed promptly and treated confidentially to the extent possible. The Company strives to impose discipline for each Code violation that fits the nature and particular facts of the violation. The Company uses a system of progressive discipline. The Company will issue warnings for less significant, first-time violations. Violations of a more serious nature may result in other measures, such as suspension without pay, demotion, temporary or permanent change in duties or responsibilities, loss or reduction of bonus or option awards, or any combination of these or other such disciplinary actions, such as termination of employment.

Certain violations of this Code that go unaddressed may be treated under the Listing Rules or, where applicable, by the SEC as implicit waivers of this Code. Accordingly, a violation by a Director or executive officer that is discovered and not addressed may have to be disclosed in accordance with the listing Rules or, where applicable, under rules and regulations of the SEC or applicable listing standards. In such cases, the Company will have to disclose the nature of any violation, the date of the violation and the name of the person who committed the violation.

Communication and Disclosure Policy

16. Employees of the Company dealing in the Company's securities

This area of conduct is governed by the Company's Securities Trading Policy.

7. COMMUNICATION AND DISCLOSURE POLICY

7.1 Background

As part of our overall policy of open disclosure, the Company ensures that all material communications regarding its operations are made available to all interested stakeholders in a timely fashion. To ensure that information about or concerning the Company which is to be given to the news media is timely, accurate, consistent, appropriate and conforms with Company policy, no public statement may be made on any matter concerning our work, our employees or our customers except in accordance with this policy.

Listing Rule 3.1 of the Australian Securities Exchange (“ASX”) requires listed entities to immediately notify the ASX when it becomes aware of any material information which is price sensitive (unless one of the exceptions apply) that a reasonable person would expect to have a material effect on the listed entity’s securities. Listing Rule 3.1 will apply to the Company on and from listing on the ASX

7.2 Purpose

This document sets out the Company’s policies and procedures which are aimed at ensuring the Company complies with the continuous disclosure requirements of the Corporations Act and ASX Listing Rules.

As part of effective communication the Company will, subject to and in compliance with the other terms of this policy, seek to implement an investor relations program to facilitate two way communication with investors. The Company, through its presentations and communications (which are to be made in accordance with the policies of the Company) seeks to engage with investors (including retail investors) as well as other market participants.

The Company encourages shareholder participation at general meetings.

7.3 Definitions

Definitions for the Board Charter are set out in section 1.

7.4 Board Policy on Disclosure

The Board is aware of its continuous disclosure obligations in respect of material information, and embraces the principle of providing access to that information to the widest audience.

The Board recognises that market announcements being accurate, balanced and expressed in a clear and objective manner allows investors to assess the impact of the information when making investment decisions is a critical component of effective communication and a free-market. In addition, the Board understands the importance of safeguarding the confidentiality of corporate information to avoid premature disclosure.

To ensure that these principles are appropriately actioned, the Board has nominated the Secretary as having responsibility for:

- reviewing announcements to ensure they are accurate and balanced and are expressed in a clear and objective manner;
- ensuring that the Company complies with continuous disclosure requirements;
- overseeing and co-ordinating disclosure of information to ASX, analysts, brokers, shareholders, the media and the public;

Communication and Disclosure Policy

- educating directors and staff on the Company's disclosure policies and procedures and raising awareness of the principles underlying continuous disclosure.

To safeguard against inadvertent disclosure of price sensitive information, the Board has agreed to keep to a minimum the number of directors and staff authorised to speak on the Company's behalf.

In order of precedence, the following combinations of officers have authority to speak on behalf of the Company (including to the media) without the prior approval of the Board:

- the Chair and/or the CEO, separately, then
- the Chair and a director, jointly, then
- any 2 directors and the CEO, jointly (by majority), and then
- in extreme circumstances, any 2 directors, jointly.

These officers are also authorised to clarify information that the Company has released publicly through the ASX, but must avoid commenting on other price sensitive matters.

Although the officers set out above may respond to a request for comment from the media, no person may make overtures to the media on behalf of the Company or make any comment for and on behalf of the Company other than with the approval of the Board.

The Company has determined that the Secretary must be made aware of any information disclosures in advance, including information to be presented at private briefings. This will minimize the risk of breaching the continuous disclosure requirements.

Responses to enquiries from market analysts and shareholders are to be confined to errors in factual information and underlying assumptions. Earnings expectations are to be managed by using the continuous disclosure regime and any change to expectations is to be made by ASX announcement before commenting to anyone outside the Company.

The Company will not disclose price-sensitive information in any forum (including at a general meeting of shareholders) unless it has been previously disclosed to the ASX.

Any significant comments or concerns raised by investors or their representatives are to be conveyed to and, where appropriate responded to, by the Board and senior management.

The Company will disclose in its periodic 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.

7.5 Responsibilities

Directors and Senior Management must:

- understand the continuous disclosure requirements set out in the ASX Listing Rules;
- convey all potentially material information to the Company Secretary or Chair immediately after obtaining or becoming aware of such information;
- preparing responses to any false information permeated with respect to the Company. Any such response must be approved by the Board; and
- convey all information that would or would likely influence persons who commonly invest in securities to the Company Secretary or the Chair.

Communication and Disclosure Policy

The Secretary must:

- determine, in liaison with the Chair and CEO, whether information conveyed to the Secretary must be disclosed to the ASX before disclosing it to any person, including analysts and others outside the Company;
- release presentation material to ASX ahead of the presentation occurring (subject to specific exception set out in the Corporate Governance Principles and Recommendations);
- prepare an appropriate announcement in conjunction with the Chair and CEO, ensuring that the material information is reported in an objective and complete manner;
- report material information to the ASX following the approval of the Board, ensuring that information reported is factual and does not omit any material information required to be disclosed under the ASX Listing Rules;
- ensure that all announcements (including material market announcements) are provided to the Directors immediately prior to, or shortly after, release to the market;
- ensuring that all information released through the ASX is promptly made available to its bankers and other parties to whom it has a similar reporting responsibility;
- the further dissemination of information, after it has been released through the ASX, to investors and other interested parties;
- posting such information on the Company's website immediately after the ASX confirms that it has received such announcements;
- reviewing all briefings and discussions with media representatives, analysts and major shareholders, to check whether any price sensitive information has been inadvertently disclosed. If so, to immediately announce the information through the ASX.

7.6 Shareholder Communications Strategy

The Board acknowledges the need for effective communications with shareholders and has adopted the following strategy:

- providing shareholders with timely access to balanced information concerning the Company via ASX market releases;
- shareholder meetings are structured to provide effective communication to shareholders and allow reasonable opportunity for informed shareholder participation;
- the external auditor attends the annual general meeting and is available to respond to shareholder questions;
- the Company's annual report is available (at the shareholder's option);
- in addition to the annual report, the Company issues a report with the release of the half-year and full-year financial results, which is posted on its website;
- the Company posts on its website all relevant announcements made to the market (including information used for analyst briefings and press releases) after they have been released to the ASX; and
- shareholder questions may be posed to the Company via email communication (please refer to the Company's website) or by written correspondence or telephone to the Secretary.

8. DIVERSITY POLICY

8.1 Introduction

Diversity includes, but is not limited to, an individual's race, ethnicity, gender, sexual orientation, age, physical abilities, educational background, socioeconomic status, and religious, political or other beliefs.

The Company recognises the benefits arising from employee, senior management and Board diversity, including a broader pool of high quality employees, improving employee retention, accessing different perspectives and ideas and benefiting from all available talent.

8.2 Definitions

Definitions for this policy are set out in section 1.

8.3 Purpose

The purpose of this Policy is to outline the Company's commitment to fostering a corporate culture that embraces diversity and focuses on the composition of its Board and Senior Management team. The Policy also provides a process for the Board to determine measurable objectives which the Company will implement and report against to achieve its diversity goals.

8.4 Scope

This Policy applies to the Board and all Company employees including contractors and temporary employees.

8.5 Diversity commitment

The Company is committed to:

- Complying with the diversity recommendations published by ASX Corporate Governance Committee by establishing measurable objectives (including a specific gender diversity target) for achieving gender diversity to the best of its ability;
- Promoting diversity among employees, consultants and Senior Management throughout the Company; and
- Keeping shareholders informed of the Company's progress towards implementing and achieving its diversity objectives.

The Board will:

- Aim to ensure appropriate procedures and measures are introduced and responsibilities delegated to the Remuneration and Nomination Committee to ensure that the Company's diversity commitments are implemented appropriately;
- Seek to ensure that the diversity profile is a factor that is considered in the selection and appointment of qualified employees, senior management and Board candidates;
- Seek to identify and consider programs and initiatives that:
 - Assist in the development of a broader pool of skilled and experienced Board candidates, who are women;
 - Assist with enhancing employee retention, that of women from middle management;
 - Assist with minimizing career disruption when employees take time out of the workplace to meet other obligations and attempt to re-enter the workforce; and,

Diversity Policy

- Facilitate or permit employees to access such programs or initiatives where reasonable, possible and in line with the needs and objectives identified by the diversity profile.

While the key focus of the Diversity Policy and the ASX Corporate Governance Council's recommendations is on promoting the role of women within organisations, the Company recognises that other forms of diversity are also important and will seek to promote and facilitate a range of diversity initiatives throughout the Company beyond gender diversity.

8.6 Responsibilities and Accountabilities

Supporting workplace diversity is the responsibility of everyone in the Company.

The Board

- Establishing the Company's Diversity Policy;
- Establishing and monitoring the Company's diversity strategy;
- Establishing measurable objectives for achieving diversity that are linked to the Company's circumstances and industry; and
- Annually assessing the objectives and the progress in achieving them.

Remuneration & Nomination Committee

- Addressing strategies on Board diversity;
- Conducting all Board appointment processes in a manner that promotes gender diversity, including establishing a structured approach for identifying a pool of candidates, using external experts, where necessary;
- Advising on measurable objectives for achieving diversity, and annually assessing the objectives and the progress in achieving them;
- Reviewing and monitoring appropriate procedures to ensure the policy is implemented, which may include additional measurable objectives in relation to other aspects of diversity as identified in the policy;
- Reporting and, where appropriate, making recommendations to the Board in relation to the above matters.
- Reviewing and making recommendations to the Board regarding remuneration by gender; and
- Reviewing and reporting to the Board, at least annually, on the proportion of women and men at all levels of the Company, and their relative levels of remuneration.

CEO

The CEO is responsible to the Board for:

- The implementation of this Policy;
- The development, implementation, maintenance and review of the appropriate structures, systems, policies and procedures to support the Company's diversity strategy; and
- Reporting to the Board and Remuneration & Nomination Committee on performance objectives and on the implementation of diversity initiatives and programs.

Senior Executives

Senior executives of the Company are responsible to the CEO for:

- The practice and promotion of behaviour that is consistent with the Company's values and this

Diversity Policy

policy;

- The incorporation of workplace diversity principles into their team and management practices;
- The recognition and use of the diverse skills and knowledge of employees;
- Support for employees who seek flexible work arrangements and leave entitlements, subject to business needs;
- Providing a workplace that is free from discrimination and harassment;
- Ensuring meetings, travel and other work arrangements do not place inappropriate pressure on employees with personal or other family commitments; and
- Resolving workplace issues in a timely, sensitive and effective manner wherever possible and in accordance with applicable law.

Employees

All employees are responsible for:

- Behaving in a way that is consistent with the Company's values and this Policy;
- Respecting different ways of thinking and working to maintain a workplace that is inclusive and free from discrimination;
- Supporting employees who access flexible work arrangements; and
- Being aware of the Company's diversity initiatives and, where appropriate, being involved.

8.7 Measurable objectives

Setting measurable objectives

The Board, in consultation with the Remuneration & Nomination Committee, will set measurable objectives for achieving diversity (including a specific gender diversity target), in accordance with this policy and the diversity targets set by the Board from time to time and will review the effectiveness and relevance of these measurable objectives on an annual basis.

The objectives set shall be in writing and be distributed to the Board and Senior Management.

The Board shall determine its gender diversity target for a specific reporting period. For the avoidance of doubt, the gender diversity target may be the same as for the prior reporting period.

Determining the measurable objectives

The measurable objectives should identify ways and, where applicable, specify benchmarks against which the achievement of diversity is measured, for the Board to assess and report annually on the Company's progress towards achieving its diversity goals.

To set meaningful objectives, the Board (in consultation with the Remuneration & Nomination Committee) will assess its current diversity levels and identify where gaps exist.

Measurable objectives will then be developed which are tailored towards improving diversity in areas where most improvement is needed.

Periodic review

As part of the commitment to achieving and maintaining effective diversity policies, the Board and the Remuneration & Nomination Committee will perform regular reviews of the changes in diversity throughout the organisation where possible and appropriate,.

Diversity Policy

Measurable objectives as key performance indicators

The Board, in consultation with the Remuneration & Nomination Committee, will consider the extent to which the achievement of these measurable objectives should be tied to key performance indicators for the Board, the CEO and other Senior Management.

Strategies

Strategies to help achieve the Company's diversity objectives include:

- Facilitating a corporate culture that embraces diversity and recognises employees at all levels have responsibilities outside of the workplace;
- Ensuring that meaningful and varied development opportunities are available to all employees to enhance the retention of new employees and promotion of existing employees;
- Recruiting from a diverse pool of candidates for all positions, including Board and senior management appointments; and
- Reviewing succession plans to ensure an appropriate focus on diversity.

8.8 Annual disclosure to shareholders

The Board will include in the Company's Annual Report each year:

- measurable objectives, if any, set by the Board;
- progress against achieving the objectives; and
- the proportion of women employees in the whole organisation, at Senior Management level and at Board level.

8.9 Review of this Policy

The Diversity Policy will be reviewed annually by the Remuneration & Nomination Committee to ensure that it remains relevant and appropriate to the Company.

External reviews of this Policy may be undertaken at the request of the Board from time to time.

9. PRIVACY POLICY

9.1 Introduction

The Company is committed to providing quality services to you and this policy outlines our ongoing obligations to you in respect of how we manage your Personal Information.

We have adopted the Australian Privacy Principles (APPs) contained in the Privacy Act 1988 (Cth) (the Privacy Act). The APPs govern the way in which we collect, use, disclose, store, secure and dispose of your Personal Information.

A copy of the Australian Privacy Principles may be obtained from the website of The Office of the Australian Information Commissioner at www.aoic.gov.au

9.2 What is Personal Information and why do we collect it?

Personal Information is information or an opinion that identifies an individual. Examples of Personal Information we collect include: names, addresses, email addresses, phone and facsimile numbers.

Personal Information is obtained in many ways including from interviews, correspondence, telephone, email, our website, media and publications, from other publicly available sources and from third parties. We don't guarantee website links or policy of authorised third parties.

We collect your Personal Information for the primary purpose of providing our services to you, providing information to our clients and marketing. We may also use your Personal Information for secondary purposes closely related to the primary purpose, in circumstances where you would reasonably expect such use or disclosure. You may unsubscribe from our mailing/marketing lists at any time by contacting us in writing.

When we collect Personal Information we will, where appropriate and where possible, explain to you why we are collecting the information and how we plan to use it.

9.3 Sensitive Information

Sensitive information is defined in the Privacy Act to include information or opinion about such things as an individual's racial or ethnic origin, political opinions, membership of a political association, religious or philosophical beliefs, membership of a trade union or other professional body, criminal record or health information.

Sensitive information will be used by us only:

- For the primary purpose for which it was obtained
- For a secondary purpose that is directly related to the primary purpose
- With your consent; or where required or authorised by law.

9.4 Third Parties

Where reasonable and practicable to do so, we will collect your Personal Information only from you. However, in some circumstances we may be provided with information by third parties. In such a case we will take reasonable steps to ensure that you are made aware of the information provided to us by the third party.

9.5 Disclosure of Personal Information

Your Personal Information may be disclosed in a number of circumstances including the following:

Privacy Policy

- Third parties where you consent to the use or disclosure; and
- Where required or authorised by law.

9.6 Security of Personal Information

Your Personal Information is stored in a manner that reasonably protects it from misuse and loss and from unauthorized access, modification or disclosure.

When your Personal Information is no longer needed for the purpose for which it was obtained, we will take reasonable steps to destroy or permanently de-identify your Personal Information. However, most of the Personal Information is or will be stored in client files which will be kept by us for a minimum of 7 years.

9.7 Access to your Personal Information

You may access the Personal Information we hold about you and to update and/or correct it, subject to certain exceptions. If you wish to access your Personal Information, please contact us in writing. We will not charge any fee for your access request, but may charge an administrative fee for providing a copy of your Personal Information.

In order to protect your Personal Information we may require identification from you before releasing the requested information.

9.8 Maintaining the Quality of your Personal Information

It is an important to us that your Personal Information is up to date. We will take reasonable steps to make sure that your Personal Information is accurate, complete and up-to-date. If you find that the information we have is not up to date or is inaccurate, please advise us as soon as practicable so we can update our records and ensure we can continue to provide quality services to you.

9.9 Policy Updates

This Policy may change from time to time and is available on our website.

9.10 Privacy Policy Complaints and Enquiries

If you have any queries or complaints about our Privacy Policy please contact the Company Secretary.

10. RISK MANAGEMENT POLICY

The Board is committed to the identification, assessment and management of risk throughout the Company's business activities.

The Company's Risk Management Policy recognizes 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.

The Board reviews the Company's risk management framework at least annually and is to disclose that such review has taken place.

Management reports risks identified to the Board through regular operations reports, and via direct and timely communication to the Board where and when applicable. The Company does not have an internal audit function.

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, which is developed and updated to help manage risks. The Board does not consider the Company currently has material exposure to environmental or social sustainability risks.

The Board has established a policy for risk oversight and management within the Company. This is periodically reviewed and updated. Management reports risks identified to the Board through regular operations reports via direct communication to the Board where and when applicable. During the reporting period, management has reported to the Board as to the effectiveness of the Company's management of its material business risks.

Before the Company approves financial statements for a financial reporting period, the Managing Director/CEO and CFO provide a declaration that, in their opinion, the financial records of the Company have been properly maintained and that the financial statements comply with 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 controls (the formulation of which is provided for in this Charter) which is operating effectively.

Periodic financial reports in a financial reporting period that are not audited or reviewed by the external auditor are to be peer-reviewed internally and signed-off on by the CFO and the Board prior to release (including as an announcement to ASX).

The Company also manages ongoing risk through the Audit and Risk Committee.

11. SECURITIES TRADING POLICY

11.1 Purpose

This securities trading policy (Policy) sets out the policy of the Company regarding dealing in Company securities.

In this Policy, securities include shares as well as options, warrants, debentures and any other security on issue from time to time.

11.2 Definitions

In addition to the definitions set out in section 1, the following definitions apply to this policy:

Term	Meaning
Black Out Period	is another term sometimes used to refer to a Closed Period.
Closed Period	is a period in which Restricted Persons are prohibited from trading in Company securities, unless under exceptional circumstances.
Inside Information	is price sensitive information relating to the Company that is not generally available to the public, which a reasonable person would expect to have a material effect on the price or value of Company securities.
Restricted Person	includes all Executive and Non-Executive directors, officers and employees of the Company, including their associates.
Trading Window	is a period that is not a Closed Period. A Trading Window commences on the business day following the end of a Closed Period. It continues until a Closed Period commences again, subject to any other trading restrictions.

11.3 Scope

This policy applies to all Executive and Non-executive directors, officers and employees of the Company (including those defined as Key Management Personnel per AASB 124 Related Party Disclosures) and their associates (collectively, Restricted Persons) of the Company, and its subsidiaries if any (collectively, Group).

The term “trading” is used for convenience to refer to any form of dealing including but not only buying, selling, acquiring, disposing of, transferring, or granting or receiving interests in securities. Granting or receiving interests in securities may include but is not limited to directly or indirectly granting, allowing the grant of or becoming entitled to a security interest in or over securities. Lending securities is a form of dealing in securities (note, particular additional restrictions apply to lending securities).

11.4 Policy

The Company has adopted this Policy to regulate dealings by Restricted Persons in Securities.

All Restricted Persons must comply always with the provisions of the Corporation Act and, whilst the Company is listed, the Australian Securities Exchange (ASX) Listing Rules concerning Share dealings including:

- Insider trading provisions;

Securities Trading Policy

- Market manipulation provisions; and
- Notification requirements.

It is each Restricted Person's own responsibility to ensure that they are fully aware of their legal obligations with respect of security dealings.

All trading in securities by Restricted Persons must be in accordance with this Policy. Despite anything else in this Policy, Restricted Persons should not deal in the Company's securities when they possess Price Sensitive Information relating to the Company that is not generally available to the market.

11.5 Insider Trading

Restricted Persons who possess material price sensitive information (collectively, inside information) relating to the Company, are prohibited in all circumstances from:

- Trading in securities in the Company;
- Procuring others to trade in securities in the Company; and
- Directly or indirectly communicating the inside information to another person who the Restricted Person believes is likely to trade in the securities in the Company in any way or procure a third person to trade in the securities in the Company.

Insider trading is strictly prohibited by law, and it is incumbent upon all Restricted Persons to uphold that prohibition. Insider trading, or the perception of insider trading, by any Restricted Person will not be tolerated.

Insider trading is a crime and can result in imprisonment, fines, orders to pay compensation and other penalties against the Company and Restricted Persons.

11.6 Price Sensitive Inside Information

Inside information is information which is not generally available to the public and which a reasonable person would expect to have a material effect on the price or value of securities. The person who holds the information knows, or ought reasonably to know, the information is not generally available and, if it were, might materially affect the price or value of the Company's securities.

Examples of inside information include, but are not limited to:

- A material variance in the financial performance of the Company;
- The signing or termination of a joint venture;
- A proposed or actual takeover;
- An unexpected liability or legal claim against the Company;
- Proposed share issue; or
- Changes in management.

Information is considered generally available if:

- It can be easily observed;
- It has been released to the ASX, published in an Annual Report or prospectus or is generally available to the investing public and a reasonable time has elapsed since the information was communicated; or

Securities Trading Policy

- It may be deduced, inferred or concluded from the above.

Information would be likely to have a material effect on the price or value of Company securities if the information might influence persons who commonly acquire Securities in deciding whether to acquire or dispose of Company securities.

11.7 Closed Periods

Given the heightened risk of actual or perceived insider trading, the Board has determined Restricted Persons are prohibited from dealing in Company securities during the following periods (Closed Periods):

- the seven (7) day period prior to release of the Company's half yearly accounts to the ASX until release on the ASX platform;
- the seven (7) day period prior to release of the Company's annual accounts to the ASX until release on the ASX platform;
- the seven (7) day period prior to release of the Company's quarterly activities & cashflow reports to the ASX until release on the ASX platform; and
- any other period determined by the Board from time to time to be a Closed Period.

The Company Secretary will notify Restricted Persons of the precise opening and closing date of any other period determined by the Board to be a Closed Period as provided for above.

11.8 Excluded Trading

Trading that is not covered by the restrictions in this Policy, includes:

- Transfer of securities in a superannuation fund or other saving scheme in which the Restricted Person is a beneficiary, but the Restricted Person has no control or influence over the investment decisions made by the superannuation fund or saving scheme;
- An investment in, or trading units of, a fund or other scheme (other than a scheme only investing in Company securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
- Where a Restricted Person is a trustee, trading in securities by that trust provided the Restricted Person is not a beneficiary of the trust and any decision to trade during a Closed Period is taken by the other trustees or by the investment managers independently of the Restricted Person;
- Undertakings to accept, or the acceptance of, a takeover offer;
- Trading under an offer or invitation made to all or most of the security holders, such as, a rights issue, a security purchase plan, a dividend or distribution investment plan (DRP) and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. In the case of a DRP, the Restricted Person must only elect to participate in the DRP when they are not in possession of non-public price sensitive information and may not change that election until they are again not in possession of non- public price sensitive information.;
- A disposal of securities of the entity that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement;
- Receipt of securities for which shareholder approval has been obtained;
- The issue of securities upon the conversion of convertible securities (i.e. exercise of options, conversion of performance rights etc.);
- Receipt of securities pursuant to an incentive scheme of the Company where the offer of such securities is either made on a periodic basis as disclosed to ASX or the offer was made prior to or following a Closed Period;
- The exercise (but not the sale of securities following exercise) of an option or a right under an

Securities Trading Policy

employee incentive scheme, or the conversion of a convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls during a Closed Period and where the Restricted Person could not reasonably have exercised the options at a time prior to the Closed Period; and

- Trading under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in this Policy and where:
 - The Restricted Person did not enter the plan or amend the plan during a Closed Period;
 - The trading plan does not permit the Restricted Person to exercise any influence or discretion over how, when, or whether to trade; and
 - The Company's trading policy does not allow the Restricted Person to cancel the trading plan or cancel or otherwise vary the terms of his or her participation in the trading plan during a prohibited period other than in exceptional circumstances.

11.9 Pre-Dealing Procedure - trading outside Closed Periods

For all periods during which dealing in the Company's securities is permitted in accordance with this policy, Restricted Persons must obtain prior written approval to trade in securities.

The Restricted person must advise the Company Secretary promptly following completion of any such trade.

Any approval to deal in the Company's securities by a Restricted Person in accordance with this policy is automatically deemed to be withdrawn if the Restricted Person becomes aware of any price sensitive information prior to or during any approved dealing in the Company's securities.

11.10 Trading inside a Closed Period - Exceptional Circumstances

A Restricted Person, who is not in possession of inside information affecting securities, may be given prior written approval to sell or otherwise dispose of securities during a Closed Period where there are exceptional circumstances.

Whether severe financial hardship or other exceptional circumstances exist is to be determined by the Chair or, if in the case of the Chair, by the Board in its sole and absolute discretion. Exceptional circumstances may include:

- severe financial hardship which means a Restricted Person has a pressing financial commitment that cannot be satisfied otherwise than by selling the securities. By example, the tax liability of a Restricted Person would not normally constitute severe financial hardship unless the Restricted Person has no other means of satisfying the liability;
- if the Restricted Person is required by a court order, or there are court enforceable undertakings to transfer or sell the securities or there is some other overriding legal or regulatory requirement for the Restricted Person to do so; or
- a situation determined by the Chair or, in the case of the Chair, the non-executive Directors, to be an exceptional circumstance.

11.11 Procedure for obtaining written approval

When requesting prior written approval to sell or otherwise dispose of securities, a Restricted Person must submit an application in writing (which can be by email) to the Chair, generally through the Company Secretary (in the case of the Chair an application in writing (which can be by email) to the non-executive Directors, and in the case of other Directors, to the Chair or their nominee) including the reasons for requesting approval and confirming the Restricted Person is not in possession of non- public price sensitive information. Approval, if granted, must be in writing (which can be by email) and must specify a time for

Securities Trading Policy

which the approval applies.

11.12 Application of restrictions to family members and others

Several of the restrictions provided for in the Corporations Act, ASX Listing Rules and the Company's corporate governance policies prohibit the communication of non-public price sensitive information to other people or arranging for another person to trade in securities.

Where a person related to or closely connected with a Restricted Person undertakes trading in securities, which are restricted by this Policy, there is often a presumption that such person has been privy to information held by the Restricted Person. If that presumption is correct, both the Restricted Person and the other person may have engaged in insider trading. Even if that presumption is incorrect, such trading may create a perception of insider trading.

Accordingly, to the extent it is in Restricted Persons' power to do so, Restricted Persons should ensure that any securities trading which is prohibited by this Policy is not undertaken by their:

- spouse or partner;
- immediate family members such as a parent, child, sibling, in-laws or other relative living in the Restricted Persons home or to whom material support is contributed;
- a company or trust over which the Restricted Person has influence or control (regardless of who is the beneficiary);
- a trust of which the Restricted Person is a beneficiary (other than a trust over which the Restricted Person exercises no control, i.e. a third person or entity exercises exclusive discretionary authority); and
- any other person over whom Restricted Person has investment control or influence.

11.13 Notifiable Interests

Executive & Non-Executive directors must provide to the Company Secretary all information regarding trading in the Company securities within 2 (two) days of a trade in the Company's securities to ensure compliance with all requirements of the Corporations Act and the Listing Rules.

11.14 Anti-hedging Policy

Restricted Persons are not permitted to enter transactions with securities (or any derivative thereof) in associated products which limit the economic risk of any unvested entitlements under any equity-based remuneration schemes offered by the Company.

11.15 Breaches of this Policy

Strict compliance with this policy is mandatory for Restricted Persons. Breaches of this policy may damage the Company's reputation and undermine confidence in the market for Company securities.

Any Restricted Person who becomes aware of a violation of this Policy must immediately report the violation to the Secretary.

It should be noted the Company may be obliged to notify regulatory and/or criminal authorities of a serious breach of this Policy.

11.16 Further Information

If you have any questions or need further information on how to comply with this policy, please contact

Securities Trading Policy

the Secretary.

11.17 Request for security trade clearance - template

Dear Chairman, CEO and Company Secretary,

With this note I am requesting clearance to buy / sell / exercise options (please specify) securities of the company. I can advise that I am not aware of any "insider information" at this time. I understand that if clearance is provided it will be for a period of up to 7 calendar days from approval.

Planned buy quantity (approximate):

Planned sell quantity (approximate):

Planned exercise of options quantity (approximate):

12. WHISTLEBLOWER POLICY

12.1 INTRODUCTION

The new Whistleblower regime commenced on 1 July 2019. This regime provides that a person (Whistleblower) can make disclosure, anonymously if they choose, regarding any wrongdoing (Disclosable Matter) and can (in certain circumstances) be protected under the Corporations Act against (i) loss of anonymity, (ii) loss of confidentiality, (iii) any detriment.

In addition, on 13 November 2019, ASIC released Regulatory Guide 270 – Whistleblower Policies, setting out comprehensive requirements and guidance on the content of whistleblower policies.

The Company, its officers and other senior people within the Company have obligations under the Corporations Act if they receive a report from a Whistleblower. This Policy has been adopted as an important tool for helping the Company to identify wrongdoing that may not otherwise be uncovered unless there is a safe and secure means for disclosing such wrongdoing.

The Board seeks to conduct its business within the law and with integrity and honesty. In particular, the Company seeks to avoid engaging in conduct that, amongst other matters (i) is an offence under the Corporations Act 2001 (Cth); (ii) is an offence against any Commonwealth law; or (iii) represents a danger to the public.

Whistleblowers are encouraged to report any wrongdoing by the Company or its employees. However, we recognise that Whistleblowers may not always feel comfortable about discussing concerns internally — especially if the Whistleblower believe that the Company or its officers or employees are responsible for the wrongdoing.

This Policy covers a situation where there is misconduct or an improper state of affairs or circumstances in relation to the Company and can include a matter where the discloser has reasonable grounds to suspect the Company, an officer or employee of the Company, has engaged in Improper Conduct.

A potential discloser can obtain further information with respect to this Policy from the Eligible Recipient and, if uncertain, should seek independent legal advice.

12.2 AIMS OF THIS POLICY

The aim of this Policy is to ensure:

- Whistleblowers feel confident that to raise any serious matter;
- Whistleblowers know that if they make a report, then it will be taken seriously and treated as confidential (with certain exclusions);
- Whistleblowers know that if they report Improper Conduct, their identity will be protected (with certain exclusions);
- Whistleblowers know no detrimental action will be taken against them as a result;

Whistleblower Policy

- the Company meets its legal and regulatory obligations; and
- the Company aligns its internal policies with the ASX Corporate Governance Principles and Recommendations.

In addition to those matters set out above, the purpose of this Policy is to ensure that:

- people are encouraged to report Disclosable Matters and Improper Conduct;
- people feel safe and protected if they report Disclosable Matters and Improper Conduct and that such reports are dealt with appropriately and in a timely manner;
- there is transparency around the Company's framework for receiving, handling and investigating disclosures;
- the Company's values, code of conduct and corporate governance policies and procedures are supported;
- the long-term sustainability and reputation of the Company are supported; and
- any serious wrongdoing within the Company is stopped and does not recur.

The Whistleblower is protected (e.g. ongoing employment, status, reputation and well-being). The Whistleblower should not be disadvantaged by Whistleblower activity.

Whistleblowers are encouraged to use the procedure set out below if they:

- seek to report (verbal, written, electronic communication or otherwise) about a Disclosable Matter or Improper Conduct; or
- have concerns about wrongdoing at work.

12.3 PROTECTIONS UNDER THE ACT AND POLICY

Once a valid Whistleblower Report is made to the Eligible Recipient (or Next Eligible Recipient) by an Eligible Whistleblower, the Whistleblower is entitled under the Whistleblower Act to identity protection, protection from detrimental acts or omissions, compensation and remedies and may, subject to applicable law, be entitled to civil, criminal and administrative protection.

References in this Policy to "discloser" is to an Eligible Whistleblower and references to "disclosure" are to a valid Whistleblower Report except where the context otherwise requires.

12.4 WHO SHOULD USE THIS PROCEDURE?

Any person who works with the Company, or for the Company (i.e. an Eligible Whistleblower), should use this Procedure.

An Eligible Whistleblower is a person who:

- is employed directly by the Company; or

Whistleblower Policy

- works for the Company via an employment agency; or
- works for the Company in the capacity of suppliers of goods and services (whether paid or unpaid), including their employees (e.g. contractors, consultants, service providers and business partners); or
- is an Officer of the Company; or
- is an associate of the Company; or
- is a relative, dependent or spouse of an individual mentioned above.

12.5 SUBJECT MATTER OF DISCLOSURES UNDER THIS POLICY

Whistleblowers are encouraged to disclose a Disclosable Matter which leads the Whistleblower to believe that malpractice is occurring, may occur, or has occurred.

In particular, Whistleblowers should disclose the occurrence or likely occurrence of any of the following:

- the commission of a criminal offence;
- any failure to comply with a legal obligation or regulatory requirement applicable to the business;
- any risk to health and safety that has not been dealt with properly; and
- the concealment of information that reveals a Disclosable Matter or Improper Conduct.

Disclosures (for example, personal work-related grievances that do not relate to detriment or threat of detriment to the discloser) that are not about Disclosable Matters are not covered by the Policy because they do not qualify for protection under the Whistleblower Act. Such disclosures may, however, be protected under other legislation.

Personal work-related grievances are those that relate to the discloser's current or former employment and have, or tend to have, implications for the discloser personally, but do not:

- have any other significant implications for the Company (or another entity); or
- relate to any conduct or alleged conduct, about a Disclosable Matter.

Examples of a grievance that may be a personal work related grievance include:

- an interpersonal conflict between the discloser and another employee;
- a decision that does not involve a breach of workplace laws;
- a decision about the engagement, transfer or promotion of the discloser;
- a decision about the terms and conditions of engagement of the discloser; or

Whistleblower Policy

- a decision to suspend or terminate the engagement of the discloser, or otherwise to discipline the discloser.

A work related grievance may, however, still qualify for protection if:

- it includes information about misconduct, or information about misconduct includes or is accompanied by a personal work-related grievance (mixed report);
- the Company has breached employment or other laws punishable by imprisonment for a period of 12 months or more, engaged in conduct that represents a danger to the public, or the disclosure relates to information that suggests misconduct beyond the discloser's personal circumstances;
- the discloser suffers from or is threatened for detriment for making the disclosure; or
- the discloser seeks legal advice or legal representation about the operation of the whistleblower protections under the Corporations Act.

12.6 POLICY PROVISIONS

(1) Eligible Whistleblower and Disclosable Matter

As a preliminary step, an individual should consider if they are an Eligible Whistleblower under this Policy. If not, consider other means to deal with the concerns. One alternative would be to have a discussion with a Person Of Responsibility.

Secondly, consider if the matter sought to be disclosed is a Disclosable Matter under this Policy. If it is not, one alternative would be to discuss the matter with a Person Of Responsibility.

A disclosure made to a legal practitioner for the purposes of obtaining legal advice or representation in relation to the operation of the Whistleblower provisions in the Corporations Act is also protected. A Whistleblower may also seek external advice from or make a disclosure to parties outside the organisation such as regulatory bodies, journalists and members of parliament under certain circumstances, including where such disclosure is an Emergency Disclosure or Public Interest Disclosure, and such disclosures to external parties may attract the protection of relevant legislation.

Details of the circumstances of an Emergency Disclosure or Public Interest Disclosure are set out in the definitions section of this Policy. It is strongly recommended that these circumstances are

reviewed, and independent legal advice is obtained, prior to making an Emergency Disclosure or Public Interest Disclosure.

Disclosures of information relating to disclosable matters can also be made to ASIC, APRA or another Commonwealth body prescribed by regulation that qualify for protection under the Corporations Act.

Where it is uncertain if a disclosure qualifies for protection under this Policy, the Company may elect, at its discretion, to treat the disclosure as though the disclosure is protected.

Whistleblower Policy

(2) Making a Whistleblower Report

The Eligible Recipient is the Company Secretary.

An individual should make a Whistleblower Report only to the Eligible Recipient. The contact details for the Eligible Recipient are available at the website of the Company and will otherwise be provided when this Policy is disseminated to potential disclosers.

However, if the Disclosable Matter involves the Company Secretary, or it is believed that it is inappropriate for disclosure of the Whistleblower Report directly to be made to the Company Secretary for any reason, then concerns should be raised with a Next Eligible Recipient.

When seeking to make a Whistleblower Report, a reporting party must at that same time (i.e. during the same communication) (i) clearly identify that the communication is a Whistleblower Report and (ii) that the reporting party seeks that the communication to be dealt with under this Policy.

If an individual fails to clearly identify the communication as a Protected Communication at the first instance, then it cannot be dealt with under this Policy and will not be treated as a Whistleblower Report.

A written Whistleblower Report may be made anonymously. This discloser can refuse to answer questions that they feel could reveal their identity at any time, including during follow-up conversations.

It is suggested that a discloser who wishes to remain anonymous should maintain ongoing two-way communication so follow-up questions can be asked and feedback can be provided.

To protect the anonymity of the discloser, the following measures may be implemented:

- Use of an anonymous telephone line or email when communicating; and
- A discloser may adopt a pseudonym for the purposes of their disclosure – this may be appropriate in circumstances where the discloser's identity is known to their supervisor, the whistleblower protection officer or equivalent (if any) but the discloser prefers not to disclose their identity to others.

If the initial Whistleblower Report is verbal, the reporting party may be requested to put the concerns in writing if that is essential for the matter to be dealt with.

In making a Whistleblower Report, the report party expressly affirm and promise that it is not being made for a Wrongful Purpose or for Wrongful Purposes.

(3) Company dealing with a Whistleblower Report

The recipient of a valid Whistleblower Report shall both (i) seek to resolve the Disclosable Matter (i.e. cause wrongdoing to cease and not recur) and at the same time seek to (ii) protect the confidentiality, anonymity and interests of the Whistleblower under the provisions of this Policy.

The Company will acknowledge a discloser after receiving their disclosure.

Whistleblower Policy

As a preliminary step, the Company will assess each disclosure to determine whether it qualified for protection and if a formal, in-depth investigation is required.

To be clear, the purpose of this Policy is to ensure that wrongdoing is stopped (and does not recur) and that the broad interests (e.g. ongoing employment, status, reputation and well-being) of the valid Whistleblower are protected. A legitimate Whistleblower should not be disadvantaged by the valid Whistleblower activity.

The Company will investigate the Disclosable Matter as soon as is reasonably practicable and will endeavor to finalise an investigation as expeditiously as possible.

Typically the Eligible Recipient will need to determine if the matter is a disclosure to which protection will apply and, if so, if the Company needs to investigate the disclosure.

Once it is established that an investigation is warranted, the Company will determine the nature and scope of that investigation, the person(s) (either internal, external or both) who should lead the investigation, the nature of any technical, financial or legal support required to support the investigation and the timeframe for the investigation.

Following the parameters of the investigation being set as described above, the person(s) leading the investigation will determine the appropriate way forward, including the documentation to be obtained and persons to be interviewed. Once all relevant information has been obtained, the person(s) leading the investigation shall provide a report on their findings to the Eligible Recipient (or Next Eligible Recipient, as applicable) for consideration and action by the Board and the Company generally whilst maintaining confidentiality of the Discloser.

Where possible, the Company will endeavour to provide the discloser with a copy of the findings as received from the person(s) leading the investigation and the proposed action to be taken. It is further anticipated that the findings will be communicated to each Person of Responsibility.

Notwithstanding the above, the method of documenting and reporting findings will be dependent upon the nature of the disclosure and there may be circumstances where it is not appropriate for the Company to provide details of the outcome to the discloser.

Investigations shall be objective, fair and independent. The confidentiality of the investigation shall be paramount. To ensure fairly and independence, investigations shall be independent of the discloser (subject to keeping the discloser informed as set out below), individuals who are subject of the disclosure and the department or business unit involved.

Whistleblower Policy

All investigations where additional specialist skills or expertise may be necessary shall be undertaken jointly with an external investigation firm.

It is noted however that the process for and time within which a Disclosable Matter may be investigated is dependent upon the circumstances on a case by case basis.

In addition, the Company may not, without the discloser's consent, disclose information that is likely to lead to the identification of the discloser as part of its investigation process, unless:

- The information does not include the discloser's identity;
- The entity removes information relating to the discloser's identity or other information that is likely to lead to identification of the discloser; and
- It is reasonably necessary for investigating the issues raised in the disclosure.

The Company will ensure the confidentiality of its disclosure handling and investigation process and will ensure appropriate records and documents are maintained for the investigation.

The investigative process of the Company may be limited. The Company may not be able to adequately undertake an investigation if it is not able to contact the discloser. The Company may investigate a disclosure by requesting the discloser for consent to a limited disclosure. The Company may also investigate a disclosure by conducting a broad review on the subject matter or the work area disclosed.

In addition, the Company could investigate an anonymous disclosure, even if it cannot get in contact with the discloser, if the discloser has provided sufficient information and the Company removes information that is likely to lead to identification of the discloser.

If the discloser has provided contact details (including anonymously), the Company will keep the discloser informed as to how progress is being made. The frequency of updates may vary depending on the nature of the disclosure. The Company will ensure that anonymity of the discloser is not compromised as a result of providing regular updates.

Updates are proposed to be provided to the discloser when the investigation has commenced, is in progress and has been finalised. If possible, the Whistleblower will be informed of the outcome of the investigation and of any action that is proposed to rectify any wrongdoing or malpractice.

The Company intends to conduct its investigations on the substance of all disclosures, without regard to the motives of the discloser (unless such motive is directly relevant to the disclosure).

All investigations of disclosures will be conducted in accordance with this Policy. The Company will, where possible, review the investigation in respect of a disclosure to ensure it has been made in accordance with this Policy and the processes and procedures have been adhered to.

(4) Confidentiality and Anonymity

Any disclosure properly made under this Policy will be treated as confidential.

Whistleblower Policy

The identity of the discloser or information that is likely to lead to the identification of the disclosure cannot be disclosed. This prohibition applies to all persons, including those which have obtained the details directly or indirectly because the discloser has made a disclosure that qualifies for protection.

The preceding paragraph does not apply if a person discloses the identity of the discloser:

- To ASIC, APRA, or a member of the Australian Federal Police
- To a legal practitioner for the purposes of obtaining legal advice or legal representation about the Whistleblower provisions in the Corporations Act;
- To a person or body prescribed by regulations; or
- With the consent of the discloser.

In addition, a person can disclose the information contained in a disclosure with or without the discloser's consent if:

- The information does not include the discloser's identity;
- The Company has taken reasonable steps to reduce the risk that the discloser will be identified by from the information; and
- It is reasonably necessary for investigating the issues raised in the disclosure.

It is illegal for a person to identify a discloser, or disclose information that is likely to lead to identification of a discloser, outside the above exceptions. The discloser can lodge a complaint with the Eligible Recipient or a Next Eligible Recipient about any actual or believed breach of confidentiality. The discloser may lodge a complaint with a regulator, such as ASIC, APRA or the ATO, for investigation.

It is proposed that the Company will, where considered appropriate, implement the following actions to reduce the risk of the discloser being identified:

- The redaction of all personal information or reference to the discloser witnessing an event;
- The discloser being referred to in a gender-neutral context;
- Where possible, the discloser will be contacted to help identify certain aspects of their disclosure that could inadvertently identify them; and
- Disclosures will be handled and investigated by qualified staff.

To ensure secure record keeping and information sharing process, it is proposed that:

- All paper and electronic documents and other materials relating to the disclosure will be stored securely;
- Access to all information relating to a disclosure will be limited to those directly involved in or managing and investigating the disclosure;

Whistleblower Policy

- Only a restricted number of people who are directly involved in handling and investigating a disclosure will be made aware of a discloser's identity (subject to a discloser's consent) or information that is likely to lead to the identification of the discloser;
- Communications and documents relating to the investigation of a disclosure will not be sent to an email address or to a printer that can be accessed by other staff; and
- Each person who is involved in handling and investigating a disclosure will be reminded about the confidentiality requirements, including that an unauthorized disclosure of a discloser's identity may be a criminal offence.

The Eligible Recipient is responsible for discussing and managing the Company's measures for ensuring confidentiality of the identity of the discloser.

It is noted that, in practice, people may be able to guess the discloser's identity if:

- The discloser has previously mentioned to other people that they are considering making a disclosure;
- The discloser is one of a very small number of people with access to the information; or
- The disclosure relates to information that a discloser has previously been told privately and in confidence.

(5) Protection from detrimental acts or omissions

The discloser or any other person are protected from detriment in respect of a disclosure.

A person cannot engage in conduct that causes detriment to a discloser (or another person), in relation to a disclosure, if:

- The person believes or suspects that the discloser (or other person) made, may have made, proposes to make or could make a disclosure that qualifies for protection; and
- The belief or suspicion is the reason, or part of the reason, for the conduct.

In addition, a person cannot make a threat to cause detriment to a discloser (or another person) in relation to a disclosure. A threat may be express or implied, or conditional or unconditional. A discloser (or another person) who has been threatened in relation to a disclosure does not have to actually fear that the threat will be carried out.

Detrimental conduct may include, but is not limited to:

- Dismissal of an employee;
- Alteration to an employee's position or duties to their disadvantage;
- Discrimination between an employee and other employees of the same employer;

Whistleblower Policy

- Harassment or intimidation of a person;
- Harm or injury to a person, including psychological harm;
- Damage to a person's property, reputation, business or financial position or other damage.

The following are examples of actions that are not detrimental conduct. The following examples are not an exhaustive list:

- Administrative action that is reasonable for the purpose of protecting a discloser from detriment (e.g. moving a discloser who has made a disclosure about their immediate work area to another office to prevent them from detriment); and
- Managing a discloser's unsatisfactory work performance, if the action is in line with the Company's performance management framework.

The Company shall ensure that the discloser understands the reason for the Company undertaking the relevant administrative or management action.

A discloser or other person can seek compensation and other remedies through courts if:

- They suffer loss, damage or injury because of a disclosure; and
- The Company failed to take reasonable precautions and exercise due diligence to prevent the detrimental conduct.

Disclosers are encouraged to seek independent legal advice.

A discloser may, subject to applicable law, be protected from any of the following in relation to their disclosure:

- Civil liability (e.g. any legal action against the discloser for breach of an employment contract, duty of confidentiality or another contractual obligation);
- Criminal liability (e.g. attempted prosecution of the discloser for unlawfully releasing information, or other use of the disclosure against the discloser in a prosecution (other than for making a false disclosure)); and
- Administrative liability (e.g. disciplinary action for making the disclosure).

These protections do not grant immunity for any misconduct a discloser has engaged in that is revealed in their disclosure.

The following are measures that the Company may adopt to protect disclosers from detriment:

- Implementing processes for assessing the risk of detriment against a discloser and other persons which will commence as soon as possible after receiving a disclosure;
- Support services being made available to disclosers;

Whistleblower Policy

- Implementing strategies to help a discloser minimise and manage stress, time or performance impacts, or other challenges resulting from the disclosure or its investigation;
- Completing actions for protecting a discloser from risk of detriment (for example, allowing the discloser to perform duties in another location, making modifications to the discloser's workplace or the way they perform their work duties);
- Implementing processes to ensure management are aware of their responsibilities to maintain the confidentiality of a disclosure, address the risks of isolation or harassment, manage conflicts and ensure fairly when managing the performance of, or taking other management action in relation to, a discloser;
- Implement procedures on how a discloser can lodge a complaint if they have suffered detriment, and the action the Company may take in response to such complaints (for example, the complaint could be investigated as a separate matter by an officer who is not involved in dealing with disclosures and the investigation findings could be provided to the Board or the audit and risk committee); or
- Undertake intervention for protecting a discloser if detriment has already occurred (for example, investigating and addressing the detrimental action, including disciplinary proceedings against the perpetrator of such detrimental conduct).

The discloser may wish to seek independent legal advice or contact regulatory bodies, such as ASIC, APRA or the ATO, if they believe they have suffered detriment.

The Company will consider the risks of detriment as part of its risk management framework and will ensure appropriate records are kept in connection with the consideration and action taken in respect of detriment.

(6) Ensuring fair treatment of individuals mentioned in a disclosure

The Company is committed to ensuring fairness in connection with any disclosure, both for the discloser and any person named in the disclosure. This section sets out the measures and/or mechanisms the Company may implement for ensuring the fair treatment of individuals mentioned in a disclosure:

- Disclosures will be handled confidentially, when it is practical and appropriate in the circumstances;
- Each disclosure will be assessed and may be subject to an investigation;
- The objective of an investigation is to determine whether there is enough evidence to substantiate or refute the matters reported;
- When an investigation needs to be undertaken, the process will be objective, fair and independent;
- An employee who is the subject of a disclosure will be advised about the subject matters of the disclosure as and when required by principles of natural justice and procedural fairness

Whistleblower Policy

prior to any action being taken by the Company;

- An employee who is the subject of a disclosure may contact the Company's support services (if any).

An individual the subject of a disclosure will be informed about the investigation prior to the Company making any adverse findings against them. The Company will balance the need to inform the individual the subject of a disclosure with the potential for same to compromise the effectiveness of the investigation of the disclosure.

(7) Dissatisfaction

If a discloser is dissatisfied with the way that the Company is dealing with its Whistleblower Report then those concerns should be expressed in writing to the Eligible Recipient or a Next Eligible Recipient. The Company undertakes to respond to concerns.

If such concerns arise in respect of an investigation of a Whistleblower Report then the Company may determine to review the investigation to ensure it was conducted in accordance with this Policy and the processes and procedures set out herein.

Some matters are difficult to deal with. If a reporting party is dissatisfied with the way that the Company is dealing with its Whistleblower Report, it may need to make a further Whistleblower Report to External Authorities.

(8) Protection

If a discloser believes that confidentiality, anonymity or Whistleblower Protection are not being dealt with properly then they should immediately inform the Eligible Recipient or a Next Eligible Recipient. Under this Policy the Company undertakes to take appropriate action.

(9) External Authorities

Some matters are difficult to deal with. In such cases, the Company itself may engage with External Authorities to report or resolve the wrongdoing. If this is necessary, then the Company reserves the right to involve one or more External Authorities with or without the prior consent of the Whistleblower. Where possible, the Company will seek to preserve the anonymity of the Whistleblower, but will make legally required disclosures which may include the identity of the Whistleblower and the Whistleblower Report.

If an External Agency is engaged, then confidentiality and anonymity of the Whistleblower shall be in the hands of the External Agency and their subsequent activities.

(10) Good faith and potential misconduct

The Whistleblower Act is intended to protect authentic Whistleblowers.

This Policy should not be used for purposes other than those provided for in the Whistleblower Act.

Whistleblower Policy

Use of this Policy for Wrongful Purposes is not protected by this Policy or the Whistleblower Act.

Making a Whistleblower Report for Wrongful Purposes or use of this Policy for Wrongful Purposes will constitute misconduct and may result in the Company (i) taking disciplinary action against the reporting party under their employment contract or (ii) reporting the conduct to External Authorities.

Making a Whistleblower Report for Wrongful Purposes or use of this Policy for Wrongful Purposes will not be covered by anonymity or confidentiality provisions of this Policy.

12.7 ACCESSIBILITY

The Policy will be held within the Company's online filing system and will be maintained and updated by the Company Secretary. The Company will endeavour to send this Policy to all existing and future internal staff and contractors. The Company will also make this Policy (with redactions as necessary) available on its website.

A copy of the Policy as available on the website can be provided in soft copy on request to the Company Secretary.

This Policy will also form part of the materials received by new employees at induction.

Any updates to this Policy shall be disseminated as set out above.

The Company will endeavour to arrange for training in respect of this Policy, and in particular training for those persons who have a specific role under this Policy (Eligible Recipient and Next Eligible Recipient) and management so that they are aware of their obligations. The Company will further endeavour to arrange for training of all employees, including those based overseas.

12.8 CEO AND COMPANY SECRETARY RESPONSIBILITIES

If the CEO (if any) or Company Secretary become aware of a breach of this Policy, then they should notify the Board without delay.

Whistleblower Policy

12.9 Schedule 1 – Defined Terms

In addition to the definitions set out in Section 1 of this document, the following definitions apply to this policy:

Disclosable Matter means a matter where the discloser has reasonable grounds to suspect that the information concerns serious misconduct or an improper state of affairs or circumstances in relation to the Company and can include a matter where the discloser has reasonable grounds to suspect the Company, an officer or employee of the company, has engaged in conduct that (i) is an offence under the Corporations Act 2001 (Cth) or other applicable legislation; (ii) is an offence against any Commonwealth law punishable for 12 months or more by imprisonment; (iii) represents a danger to the public or the financial system; or (iv) is prescribed by regulation.

Eligible Recipient means person authorised by the Company to receive disclosures under the Policy, being the Company Secretary.

Eligible Whistleblower means a person who can rely on the rights and protections afforded under this Policy and the law if they report misconduct as set out in section 1.4.

Emergency Disclosure is a disclosure of information to a journalist or parliamentarian, where:

- (a) The discloser has previously made a disclosure of the information to ASIC, APRA or another Commonwealth body prescribed by regulation;
- (b) The discloser has reasonable grounds to believe that the information concerns a substantial or imminent danger to the health and safety of one or more persons or the natural environment;
- (c) Before making the emergency disclosure, the discloser has given written notice to the body noted in (a) above that:
 - (i) Includes sufficient information to identify the previously disclosure; and
 - (ii) States that the discloser intends to make an emergency disclosure; and
- (d) The extent of the information disclosed in the emergency disclosure is no greater than is necessary to inform the journalist or parliamentarian of the substantial and imminent danger.

Employee means any employee of the Company.

External Authorities means authorities such as Australian Stock Exchange (ASX), Australian Securities and Investments Commission (ASIC) or Police (State or Federal).

Improper Conduct means an officer or employee of the company has engaged in conduct that (i) is an offence under the Corporations Act 2001 (Cth); (ii) is an offence against any Commonwealth law punishable for 12 months or more by imprisonment; or (iii) represents a danger to the public.

Next Eligible Recipient means a person other than the Eligible Recipient authorised to receive Whistleblower Reports. This includes a Person Of Responsibility or the auditor of the Company. Details of the auditor of the Company are available in the annual report or financial information of the Company.

Whistleblower Policy

Person Of Responsibility means a Director, Company Secretary or Senior Employee.

Policy means this whistleblower policy (including as amended from time to time).

Protected Communication means a communication from an Eligible Whistleblower that clearly identifies to the Eligible Recipient (or the Next Eligible Recipient) both (i) that the communication is a Whistleblower Report and (ii) that the Eligible Whistleblower seeks the communication to be dealt with under this Policy.

Public Interest Disclosure is a disclosure of information to a journalist or a parliamentarian, where:

- (a) At least 90 days have passed since the discloser made the disclosure to ASIC, APRA or another Commonwealth body prescribed by regulation;
- (b) The discloser does not have reasonable grounds to believe that action is being, or has been taken, in relation to the disclosure;
- (c) The discloser has reasonable grounds to believe that making a further disclosure of the information is in the public interest; and
- (d) Before making the public interest disclosure, the discloser has given written notice to the body noted at (a) above that:
 - (i) Includes sufficient information to identify the previously disclosure; and
 - (ii) States that the discloser intends to make an emergency disclosure; and

Whistleblower means a person reporting a matter under the Policy and invoking protections under the Whistleblower Act.

Whistleblower Act means Treasury Laws Amendment (Enhancing Whistleblower Protections) Act 2019.

Whistleblower Protection means the Whistleblower is protected i.e. their ongoing employment, remuneration rates, promotion opportunities, status, reputation and well-being shall not be disadvantaged by the legitimate Whistleblower activity.

Whistleblower Report means a communication (verbal, written, electronic communication or

Wrongful Purpose(s) means for example, purpose or purposes (i) other than provided for in the Whistleblower Act, (ii) for malicious or mischievous purposes or (iii) to pursue a grudge or vendetta against another employee or the Company.

13. POLICY ON RECOVERY OF ERRONEOUSLY AWARDED INCENTIVE COMPENSATION

Introduction

Radiopharm Theranostics Limited (the “**Company**”) is listed on Nasdaq and, as such, is subject to the requirements of the US Securities Exchange Act of 1934 and rules promulgated by the US Securities and Exchange Commission. In 2023, the SEC issued new Rule 10D-1, which requires US stock exchanges to adopt rules requiring listed companies to implement a policy to recover erroneously awarded incentive compensation resulting from a restatement of financial statements due to material noncompliance. Nasdaq has adopted Rule 5608 to implement this change in US securities law.

In addition, the Board of Directors (the “**Board**”) of the Company believes that it is in the best interests of the Company and its shareholders to create and maintain a culture that emphasizes integrity and accountability and that reinforces the Company’s pay-for-performance compensation philosophy.

Therefore, the Board has adopted this Policy for the recoupment of certain executive compensation in the event of an accounting restatement resulting from material noncompliance with financial reporting requirements.

13.1 Administration

This Policy shall be administered by the Board. Any determinations made by the Board shall be final and binding on all affected individuals.

13.2 Executive Officers

This Policy applies to the Company’s current and former Executive Officers, as determined by the Board in accordance with SEC Rule 10D-1 and Nasdaq Rule 5608.

The term **Executive Officer** is defined as a company’s principal executive officer, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the company in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the company. Executive officers of a company’s subsidiaries are deemed executive officers of the company if they perform such policy making functions for the company.

13.3 Recoupment; Accounting Restatement

In the event the Company is required to prepare an accounting restatement of its financial statements due to the Company’s material noncompliance with any financial reporting requirement, the Board will require reimbursement or forfeiture of any excess Incentive Compensation (defined below) received by any Executive Officer during the three completed fiscal years immediately preceding the date on which the Company is required to prepare an accounting restatement and any transition period (that results from a change in the Company’s fiscal year) within on immediately following those three completed fiscal years.

Policy on Recovery of Erroneously Awarded Incentive Compensation

13.4 Incentive Compensation

The term *Incentive Compensation* includes any of the following:

- Annual bonuses and other short- and long-term cash incentives
- Share options;
- Performance rights;

provided, however, that such incentive compensation is granted, earned or vested based (wholly or in part) on the attainment of a financial reporting measure.

Financial reporting measures include:

- Company share price
- Total shareholder return
- Revenue
- Net income
- Earnings before interest, taxes, depreciation, and amortization (EBITDA)
- Revenue from operations
- Liquidity measures such as working capital or operating cash flow
- Return measures such as return on invested capital or return on assets
- Earnings measures such as earnings per share

13.5 Excess Incentive Compensation: Amount Subject to Recovery

The amount to be recovered will be the excess of the Incentive Compensation paid to the Executive Officer based on the erroneous data over the Incentive Compensation that would have been paid to the Executive Officer had it been based on the restated results, as determined by the Board.

If the Board cannot determine the amount of excess Incentive Compensation received by the Executive Officer directly from the information in the accounting restatement, then it will make its determination based on a reasonable estimate of the effect of the accounting restatement.

13.6 Method of Recoupment

The Board will determine, in its sole discretion, the method for recouping Incentive Compensation. Such method may include:

- requiring reimbursement of cash Incentive Compensation previously paid;
- seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer, or other disposition of any equity-based awards;
- offsetting the recouped amount from any compensation otherwise owed by the Company to the Executive Officer;

Policy on Recovery of Erroneously Awarded Incentive Compensation

- cancelling outstanding vested or unvested equity awards; and
- taking any other remedial and recovery action permitted by law, as determined by the Board.

13.7 No Indemnification

The Company may not indemnify any Executive Officers against the loss of any incorrectly awarded Incentive Compensation.

13.8 Interpretation

The Board is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate or advisable for the administration of this Policy. It is intended that this Policy be interpreted in a manner that is consistent with the requirements of SEC Rule 10D-1 and Nasdaq Rule 5608.

13.9 Effective Date

This Policy shall be effective as of the date that the Company's registration statement on Form 20-F becomes effective under the Securities Exchange Act and shall apply to Incentive Compensation that is approved, awarded or granted to Executive Officers on or after that date.

13.10 Amendment; Termination

The Board may amend this Policy from time to time in its discretion and shall amend this Policy as it deems necessary to reflect applicable law and rules of The Nasdaq Stock Market. Subject to compliance with applicable law, the Board may terminate this Policy at any time.

13.11 Other Recoupment Rights

The Board intends that this Policy will be applied to the fullest extent of the law. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company pursuant to the terms of any employment agreement, equity award agreement or similar agreement and any other legal remedies available to the Company.

13.12 Impracticability

The Board shall recover any excess Incentive Compensation in accordance with this Policy unless such recovery would be impracticable, as determined by the Board in accordance with SEC Rule 10D-1 and Nasdaq Rule 5608.