# Appendix 4G

# Key to Disclosures
## Corporate Governance Council Principles and Recommendations

Name of entity

PharmAust Limited

ABN/ARBN

35 094 006 023

Financial year ended:

30 June 2024

Our corporate governance statement[1] for the period above can be found at:[2]

☐ These pages of our annual report:

☒ This URL on our website: https://investorhub.pharmaust.com/governance

The Corporate Governance Statement is accurate and up to date as at 30 August 2024 has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.[3]

| | |
|---|---|
| Date: | 30 August 2024 |
| Name of authorised officer authorising lodgement: | Stefan Ross – Company Secretary |

[1] "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

[2] Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

[3] Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

| Corporate Governance Council recommendation | | Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5] |
|---|---|---|---|
| **PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT** | | | |
| 1.1 | A listed entity should have and disclose a board charter setting out:<br>(a) the respective roles and responsibilities of its board and management; and<br>(b) those matters expressly reserved to the board and those delegated to management. | ☒<br>and we have disclosed a copy of our board charter at:<br>https://investorhub.pharmaust.com/governance | ☐ set out in our Corporate Governance Statement **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |
| 1.2 | A listed entity should:<br>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and<br>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director. | ☒ | ☐ set out in our Corporate Governance Statement **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |
| 1.3 | A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment. | ☒ | ☐ set out in our Corporate Governance Statement **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |
| 1.4 | The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board. | ☒ | ☐ set out in our Corporate Governance Statement **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |

[4] Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate governance/charters/").

[5] If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

| **Corporate Governance Council recommendation** | | **Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:** | **Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]** |
|---|---|---|---|
| 1.5 | A listed entity should:<br>(a) have and disclose a diversity policy;<br>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and<br>(c) disclose in relation to each reporting period:<br>(1) the measurable objectives set for that period to achieve gender diversity;<br>(2) the entity's progress towards achieving those objectives; and<br>(3) either:<br>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or<br>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.<br>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period. | ☐<br>and we have disclosed a copy of our diversity policy at:<br><br>and we have disclosed the information referred to in paragraph (c) at:<br><br>and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period. | ☒ set out in our Corporate Governance Statement **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |
| 1.6 | A listed entity should:<br>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and<br>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period. | ☐<br>and we have disclosed the evaluation process referred to in paragraph (a) at:<br><br>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: | ☒ set out in our Corporate Governance Statement **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |

| **Corporate Governance Council recommendation** | | **Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:** | **Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]** |
|---|---|---|---|
| 1.7 | A listed entity should:<br>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and<br>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period. | ☐<br>and we have disclosed the evaluation process referred to in paragraph (a) at:<br><br>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: | ☒ set out in our Corporate Governance Statement **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |

| **Corporate Governance Council recommendation** | | **Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:** | **Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]** |
|---|---|---|---|
| **PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE** | | | |
| 2.1 | The board of a listed entity should:<br>(a) have a nomination committee which:<br>(1) has at least three members, a majority of whom are independent directors; and<br>(2) is chaired by an independent director,<br>and disclose:<br>(3) the charter of the committee;<br>(4) the members of the committee; and<br>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or<br>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively. | ☐<br>*[If the entity complies with paragraph (a):]*<br>and we have disclosed a copy of the charter of the committee at:<br><br>and the information referred to in paragraphs (4) and (5) at:<br><br>*[If the entity complies with paragraph (b):]*<br>and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively at:<br>https://investorhub.pharmaust.com/governance<br>in the corporate governance statement<br><br>……<br>[*insert location*] | ☒ set out in our Corporate Governance Statement **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |
| 2.2 | A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership. | ☒<br>and we have disclosed our board skills matrix at:<br>https://investorhub.pharmaust.com/governance<br>in the corporate governance statement | ☐ set out in our Corporate Governance Statement **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |

| **Corporate Governance Council recommendation** | | **Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:** | **Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]** |
|---|---|---|---|
| 2.3 | A listed entity should disclose:<br>(a) the names of the directors considered by the board to be independent directors;<br>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and<br>(c) the length of service of each director. | ☒<br>and we have disclosed the names of the directors considered by the board to be independent directors at:<br>https://investorhub.pharmaust.com/governance<br>in the corporate governance statement<br>and, where applicable, the information referred to in paragraph (b) at:<br>https://investorhub.pharmaust.com/governance<br>in the corporate governance statement<br>and the length of service of each director at:<br>https://investorhub.pharmaust.com/governance<br>the corporate governance statement and Annual Report | ☐ set out in our Corporate Governance Statement |
| 2.4 | A majority of the board of a listed entity should be independent directors. | ☒ | ☐ set out in our Corporate Governance Statement **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |
| 2.5 | The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity. | ☒ | ☐ set out in our Corporate Governance Statement **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |
| 2.6 | A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively. | ☒ | ☐ set out in our Corporate Governance Statement **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |

| Corporate Governance Council recommendation | | Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5] |
|---|---|---|---|
| **PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY** | | | |
| 3.1 | A listed entity should articulate and disclose its values. | ☐<br>and we have disclosed our values at: | ☒ set out in our Corporate Governance Statement |
| 3.2 | A listed entity should:<br>(a) have and disclose a code of conduct for its directors, senior executives and employees; and<br>(b) ensure that the board or a committee of the board is informed of any material breaches of that code. | ☒<br>and we have disclosed our code of conduct at:<br>https://investorhub.pharmaust.com/governance | ☐ set out in our Corporate Governance Statement |
| 3.3 | A listed entity should:<br>(a) have and disclose a whistleblower policy; and<br>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy. | ☒<br>and we have disclosed our whistleblower policy at:<br>https://investorhub.pharmaust.com/governance | ☐ set out in our Corporate Governance Statement |
| 3.4 | A listed entity should:<br>(a) have and disclose an anti-bribery and corruption policy; and<br>(b) ensure that the board or committee of the board is informed of any material breaches of that policy. | ☒<br>and we have disclosed our anti-bribery and corruption policy at:<br>https://investorhub.pharmaust.com/governance | ☐ set out in our Corporate Governance Statement |

| Corporate Governance Council recommendation | | Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5] |
|---|---|---|---|
| **PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS** | | | |
| 4.1 | The board of a listed entity should:<br>(a) have an audit committee which:<br>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and<br>(2) is chaired by an independent director, who is not the chair of the board,<br>and disclose:<br>(3) the charter of the committee;<br>(4) the relevant qualifications and experience of the members of the committee; and<br>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or<br>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner. | ☐<br>*[If the entity complies with paragraph (a):]*<br>and we have disclosed a copy of the charter of the committee at:<br><br>and the information referred to in paragraphs (4) and (5) at:<br><br>*[If the entity complies with paragraph (b):]*<br>and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at:<br>https://investorhub.pharmaust.com/governance<br>in the corporate governance statement<br>……<br>[*insert location*] | ☒ set out in our Corporate Governance Statement |
| 4.2 | The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively. | ☒ | ☐ set out in our Corporate Governance Statement |
| 4.3 | A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor. | ☒ | ☐ set out in our Corporate Governance Statement |

| Corporate Governance Council recommendation | | Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5] |
|---|---|---|---|
| **PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE** | | | |
| 5.1 | A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1. | ☒<br>and we have disclosed our continuous disclosure compliance policy at:<br>https://investorhub.pharmaust.com/governance | ☐ set out in our Corporate Governance Statement |
| 5.2 | A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made. | ☒ | ☐ set out in our Corporate Governance Statement |
| 5.3 | A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation. | ☒ | ☐ set out in our Corporate Governance Statement |
| **PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS** | | | |
| 6.1 | A listed entity should provide information about itself and its governance to investors via its website. | ☒<br>and we have disclosed information about us and our governance on our website at: https://investorhub.pharmaust.com/ | ☐ set out in our Corporate Governance Statement |
| 6.2 | A listed entity should have an investor relations program that facilitates effective two-way communication with investors. | ☒ | ☐ set out in our Corporate Governance Statement |
| 6.3 | A listed entity should disclose how it facilitates and encourages participation at meetings of security holders. | ☒<br>and we have disclosed how we facilitate and encourage participation at meetings of security holders at:<br>https://investorhub.pharmaust.com/governance<br>in the corporate governance statement | ☐ set out in our Corporate Governance Statement |
| 6.4 | A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands. | ☒ | ☐ set out in our Corporate Governance Statement |

| **Corporate Governance Council recommendation** | | **Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:** | **Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]** |
|---|---|---|---|
| 6.5 | A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically. | ☒ | ☐ set out in our Corporate Governance Statement |
| **PRINCIPLE 7 – RECOGNISE AND MANAGE RISK** | | | |
| 7.1 | The board of a listed entity should:<br>(a) have a committee or committees to oversee risk, each of which:<br>(1) has at least three members, a majority of whom are independent directors; and<br>(2) is chaired by an independent director,<br>and disclose:<br>(3) the charter of the committee;<br>(4) the members of the committee; and<br>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or<br>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework. | ☐<br>[*If the entity complies with paragraph (a):*]<br>and we have disclosed a copy of the charter of the committee at:<br><br>and the information referred to in paragraphs (4) and (5) at:<br><br>[*If the entity complies with paragraph (b):*]<br>and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at:<br>https://investorhub.pharmaust.com/governance in the corporate governance statement<br>……<br>[*insert location*] | ☒ set out in our Corporate Governance Statement |
| 7.2 | The board or a committee of the board should:<br>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and<br>(b) disclose, in relation to each reporting period, whether such a review has taken place. | ☐<br>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at:<br>https://investorhub.pharmaust.com/governance<br>in the corporate governance statement | ☒ set out in our Corporate Governance Statement |

| **Corporate Governance Council recommendation** | | **Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:** | **Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]** |
|---|---|---|---|
| 7.3 | A listed entity should disclose:<br>(a) if it has an internal audit function, how the function is structured and what role it performs; or<br>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes. | ☐<br>*[If the entity complies with paragraph (a):]*<br>and we have disclosed how our internal audit function is structured and what role it performs at:<br>……..<br>[*insert location*]<br>*[If the entity complies with paragraph (b):]*<br>and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at:<br>https://investorhub.pharmaust.com/governance<br>in the corporate governance statement | ☐ set out in our Corporate Governance Statement |
| 7.4 | A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks. | ☒<br>and we have disclosed whether we have any material exposure to environmental and social risks at:<br>https://investorhub.pharmaust.com/governance<br>in the corporate governance statement<br>and, if we do, how we manage or intend to manage those risks at:<br>……..<br>[*insert location*] | ☐ set out in our Corporate Governance Statement |

| Corporate Governance Council recommendation | | Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5] |
|---|---|---|---|
| **PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY** | | | |
| 8.1 | The board of a listed entity should:<br>(a) have a remuneration committee which:<br>(1) has at least three members, a majority of whom are independent directors; and<br>(2) is chaired by an independent director,<br>and disclose:<br>(3) the charter of the committee;<br>(4) the members of the committee; and<br>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or<br>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive. | ☐<br>*[If the entity complies with paragraph (a):]*<br>and we have disclosed a copy of the charter of the committee at:<br><br>and the information referred to in paragraphs (4) and (5) at:<br><br>*[If the entity complies with paragraph (b):]*<br>and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive:<br>https://investorhub.pharmaust.com/governance in the corporate governance statement<br>……<br>[*insert location*] | ☒ set out in our Corporate Governance Statement **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |
| 8.2 | A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives. | ☒<br>and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at:<br>https://investorhub.pharmaust.com/governance and<br>in the corporate governance statement | ☐ set out in our Corporate Governance Statement **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |
| 8.3 | A listed entity which has an equity-based remuneration scheme should:<br>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and<br>(b) disclose that policy or a summary of it. | ☒<br>and we have disclosed our policy on this issue or a summary of it at:<br>https://investorhub.pharmaust.com/governance | ☐ set out in our Corporate Governance Statement **OR**<br>☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |

| **Corporate Governance Council recommendation** | | **Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:** | **Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]** |
|---|---|---|---|
| **ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES** | | | |
| 9.1 | A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents. | ☐<br>and we have disclosed information about the processes in place at:<br>……<br>[*insert location*] | ☐ set out in our Corporate Governance Statement **OR**<br>☒ we do not have a director in this position and this recommendation is therefore not applicable **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |
| 9.2 | A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time. | ☐ | ☐ set out in our Corporate Governance Statement **OR**<br>☒ we are established in Australia and this recommendation is therefore not applicable **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |
| 9.3 | A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit. | ☐ | ☐ set out in our Corporate Governance Statement **OR**<br>☒ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable<br>☐ we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable |
| **ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES** | | | |
| - | *Alternative to Recommendation 1.1 for externally managed listed entities:*<br>The responsible entity of an externally managed listed entity should disclose:<br>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and<br>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements. | ☐<br>and we have disclosed the information referred to in paragraphs (a) and (b) at:<br>……<br>[*insert location*] | ☐ set out in our Corporate Governance Statement |

| **Corporate Governance Council recommendation** | | **Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:** | **Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]** |
|---|---|---|---|
| - | *Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:*<br>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager. | ☐<br>and we have disclosed the terms governing our remuneration as manager of the entity at:<br>……..<br>[*insert location*] | ☐ set out in our Corporate Governance Statement |

# 2024 Corporate Governance Statement

The Board of PharmAust Limited (**PharmAust** or the **Company** or the **Group**) is responsible for the overall corporate governance of the Company. The Board believes that good corporate governance helps to ensure the future success of the Company, adds value to stakeholders and enhances investor confidence.

The ASX Listing Rules require listed companies to prepare a statement disclosing the extent to which they have complied with the recommendations of the ASX Corporate Governance Council (**Recommendations**) during the reporting period. The Recommendations are not prescriptive, such that if a company considers a recommendation to be inappropriate having regard to its own circumstances, it has the flexibility not to follow it. Where a company has not followed all the Recommendations, it must identify which Recommendations have not been followed and provide reasons for not following them.

This Corporate Governance Statement (**Statement**) discloses the extent to which the Company has followed the Recommendations, or where appropriate, indicates a departure from the Recommendations with an explanation. This Statement should be read in conjunction with the material on our website https://investorhub.pharmaust.com/governance, including the 2024 Annual Report and all Company's policies contained herein.

This Statement is current as at 30 August 2024 and has been approved by the Board of Directors of PharmAust Limited.

**PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT**

**Recommendation 1.1 - Role of the Board and Management**

The role of the Board is to provide overall strategic guidance and effective oversight of management.

The Company has adopted a Board Charter which is available on our website at https://investorhub.pharmaust.com/governance.

The Board Charter sets out matters including the specific roles and responsibilities of the Board and management, requirements as to the Board's composition, the roles and responsibilities of the Chair and Company Secretary, and the establishment, operation and management of Board Committees.

The Board delegates responsibility for the day-to-day management of the Company and its business to the Chief Executive Officer (**CEO**) and Chief Operating Officer (**COO**). The Board maintains ultimate responsibility for strategy, control and risk profile of the Group.

**Recommendation 1.2: Appointment of Directors**

The Company undertakes checks on any person who is being considered as a director. These checks may include good fame and character, experience, education and financial history and background.

All material information relevant to a decision on whether or not to elect or re-elect a Director is provided to security holders in a Notice of Meeting pursuant to which the resolution to elect or re-elect a Director will be voted on.

**Recommendation 1.3: Appointment Terms**

The Company's Board Charter requires that the terms and conditions of appointment of a Director be confirmed in a formal letter of appointment or a service contract.

Specifically:

- the Non-Executive Directors have each executed a letter of appointment setting out the terms and conditions of their appointment; and
- Senior Executives of the Company have entered into service contracts, setting out the terms and conditions of their employment.

The terms and conditions of the appointment are consistent with the processes in the Constitution, the *Corporations Act 2001* (Cth) and the ASX Listing Rules, including, without limitation, the requirement to disclose Directors' interests and any matters which may affect the Director's independence and the requirement to comply with the Company's policies.

Each Director and officer of the Company has a Deed of Access, Insurance and Indemnity, under which they are indemnified against liability in connection with their role as an officer of the Company and PharmAust is required to maintain a Directors' and officers' insurance policy.

A summary of key terms of the service agreements and letters of appointment are disclosed in the Remuneration Report section of the Company's Annual Report.

**Recommendation 1.4: Company Secretary**

The Board is supported by the Company Secretary, whose role includes supporting the Board on governance matters, assisting the Board with meetings and Directors' duties, and acting as an interface between the Board and Senior Executives across the Group.

The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

Details regarding our Company Secretary, including experience and qualifications, are set out in the Directors' Report in our 2024 Annual Report.

**Recommendation 1.5: Diversity Policy**

The Company' workforce, including employees, contractors, management and the Board, is made up of individuals with diverse skills, values, backgrounds and experiences that bring to the Company the skills and expertise that are required for the Company to enhance its performance.

The Company values diversity and recognises the benefit it can bring in achieving the Company's goals. To this end, the Company has a Diversity Policy Charter that reflects its commitments and objectives, and includes requirements for the Board to annually review performance against these objectives, as part of its annual performance assessment.

A copy of the Diversity Policy is available in the Corporate Governance section of the Company's website at https://investorhub.pharmaust.com/governance.

The proportion of women on the Board, in Senior Executive positions and women across the entire organisation as at 30 August 2024 was as follows:

| | No. of women in the role | Total number of staff in the role | % women of total staff in role |
|---|---|---|---|
| Board of Directors | 1 | 4 | 25% |
| Senior Executive Positions | 1 | 3 | 33.33% |
| Entire organisation | 2 | 6 | 33.33% |

Due to the current size and composition of the organisation, the Board does not consider it appropriate to provide measurable objectives in relation to gender. The Company is committed to ensuring that the appropriate mix of skills, experience, expertise and diversity are considered when employing staff at all levels of the organisation, and when making new Senior Executive and Board appointments, and is satisfied that the composition of employees, Senior Executives and Board members is appropriate considering its size and environment. The Board will continue to monitor PharmAust growth and needs for specific gender diversity targets periodically.

**Recommendation 1.6: Board, Committees and Individual Directors Performance Assessment**

The Board is committed to evaluating its performance, the performance of its Committees and individual Directors on an annual basis, as well as the governance processes supporting the Board.

In accordance with the Company's Board Charter, the Nomination Committee (or the full Board in the event of no separately constituted Nomination Committee) is responsible for conducting an annual performance review of the Board, Committees, Directors, CEO and CSO.

Due to the changes in the Board over the last financial year, the Company has not undertaken the performance reviews as at the date of this Statement. Because of this, the Company anticipates carrying out the performance review of the Board, its Committees and individual Directors in this FY25.

**Recommendation 1.7: Senior Executive Performance Assessment**

The Board is committed to evaluating the performance of the Senior Executives. In accordance with the Company's Board Charter, the Nomination Committee (or the full Board in the event of no separately constituted Nomination Committee) is responsible for conducting such review.

During the reporting period the Company underwent significant operational and management changes and given relatively short term of the newly appointed roles, Senior Executive performance assessments were not undertaken during the period however, the Company endeavours to undertaken them in FY25.

**PRINCIPLE 2 – BOARD STRUCTURE**

**Recommendation 2.1: Nomination Committee**

The Board has adopted a Nomination Committee Charter, however given the current size of the Board, being four (4) newly appointed Directors, this function is efficiently achieved with full Board participation. Accordingly, the Board is not currently operating a Nomination Committee as of the date of this Statement.

The Board periodically reviews whether it has the appropriate balance of skills, knowledge, and experience.

As the Company grows and develops, it will review the merits of re-establishing a formal Nomination Committee.

Until then the Board carries out the duties that would ordinarily be assigned to the Nomination Committee under the written terms of reference for the committee.

**Recommendation 2.2: Board Skills Matrix**

Our objective is to have an appropriate mix of expertise and experience on our Board so that it can effectively discharge its corporate governance and oversight responsibilities. It is the Board's view that the current Directors possess an appropriate mix of relevant skills, experience, expertise and diversity to enable the Board to discharge its responsibilities and deliver the Company's strategic objectives. This mix is subject to review on a regular basis as part of the Board's performance review process.

The skills and experience represented on the Board and relevant to the Company's business are set out in the table below:

| ***Skills and experience*** | |
|---|---|
| - Risk & Compliance | - Stakeholder Engagement |
| - Financial & Audit | - Industry Relations |
| - ASX Governance | - Leadership |
| - Strategy | - Ethics & Integrity |
| - Business Operations | - Contribution |
| - Policy Development | - Negotiation |
| - Capital Markets | - Critical Thinker |
| - Executive Management | - Crisis Management |
| - Corporate Development | - Experienced Managing Director |
| - Business Development | - Corporate History |
| - Clinical Development | - Safety, Social and Environmental |
| - Biotechnology & Pharmaceutical, and Drug Development | - Previous Board Experience |

To the extent that any skills are not directly represented on the Board, they are augmented through management and external advisors.

Full details of each Directors' relevant skills and experience are set out in the Company's 2024 Annual Report.

**Recommendation 2.3: Independent Directors**

An independent Director is a Non-Executive Director who is not a member of management and free from any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of judgement.

The Board regularly assesses the independence of each Non-Executive Director in light of the information which each Director is required to disclose in relation to any material contract or other relationship with the Company in accordance with the Director's terms of appointment, the Corporations Act 2001, and the Board Charter.

When appointing an Independent Director or reviewing the independence of its Directors, the Board will have regard to the definition of independent director and the factors set out in the Recommendations, in particular the factors relevant to assessing the independence of a director set out in Recommendation 2.3.

The Board's assessment of each current Director is set out below.

| Name | Position | Appointment date | Status |
|---|---|---|---|
| Sergio Duchini | Non-Executive Chair | 17/05/2024 | Independent |
| Michael Thurn | Managing Director & CEO | 31/05/2024* | Not Independent |
| Marcus Hughes | Non-Executive Director | 9/05/2024 | Independent |
| Katie MacFarlane | Non-Executive Director | 17 June 2024 | Independent |

* Dr. Michael Thurn was initially appointed as the Company's Chief Executive Officer (CEO) on 1 September 2023 and tendered his resignation on 23 April 2024, providing four months' notice. Dr. Thurn was subsequently appointed as Managing Director and CEO on 31 May 2024.

The Board considers Mr Duchini, Mr Hughes and Dr MacFarlane to be independent having regard to the indicia in Box 2.3 in the ASX Recommendations. The Board has considered the holdings of shares in the Company by these Non-Executive Directors and is of the opinion that their respective interests in shares would not materially interfere with, or could be reasonably perceived to interfere with, the independent exercise of their judgement in their position as a Director. The Board also considers that they are otherwise free from any business or other relationship that could materially interfere with, or reasonably be perceived to interfere with, the independent exercise of their judgement, and that each of these Directors is able to fulfil the role of independent Director for the purposes of the ASX Recommendations.

Dr. Thurn is considered by the Board not to be independent as he is employed in an executive capacity by the Company.

**Recommendation 2.4: Majority Independence**

As at the date of this Statement, three of four Board Directors are independent and the Company complies with this Recommendation 2.4.

Further information regarding our Directors', including their experience and qualifications, is set out in the Directors' Report of our 2024 Annual Report.

**Recommendation 2.5: Board Chair**

The Chair, Mr. Sergio Duchini was appointed to the position on 17 May 2024 and is considered an Independent Director. The Chair provides leadership to the Board in relation to all Board matters and is responsible for ensuring that the Board meets its responsibilities under the Board Charter. His role is set out in more detail in the Board Charter.

The roles of Chair and Managing Director are exercised by different individuals, being Mr. Sergio Duchini and Dr. Michael Thurn, respectively.

**Recommendation 2.6: Induction, Education and Training**

All new Directors are provided with an induction including comprehensive meetings with the Chairman, and provision of information on the Company including Company and Board policies. All Directors are expected to maintain the skills required to effectively discharge their obligations to the Company. Directors are encouraged to undertake continuing professional education and, if this involves industry seminars and approved education courses, where appropriate, this is paid for by the Company.

The full Board oversees the induction program for new Directors and considers the training and development

needs of all Directors. The Board is responsible for ensuring that resources are allocated to developing and maintaining the Directors' skills and knowledge, to ensure that the Directors have and maintain the necessary skills and knowledge required to fulfil their role on the Board and its Committees (if applicable) effectively.

**PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY**

**Recommendation 3.1: Statement of Values**

PharmAust's values are the guiding principles and norms that define what type of organisation it aspires to be and what it requires from its directors. The Company's values and statement of values are currently in the process of being defined and are expected to be finalised in FY25. Once finalised the statement of values will be disclosed on the Company's website. Any material breach of the Company's policies, including a breach of the Code of Conduct, is raised, and reviewed at each Board meeting.

PharmAust's Executive Team are responsible for instilling these values across the organisation.

**Recommendation 3.2: Code of Conduct**

The Board recognises the need to observe the highest standards of corporate practice and business conduct. Accordingly, the Board has adopted a Corporate Code of Conduct designed to:

- provide a framework for decisions and actions in relation to ethical conduct in employment;
- support the Company's business reputation and corporate image; and
- make Directors' and employees aware of the consequences if they breach the Corporate Code of Conduct.

The Company's Code of Conduct applies to the Company's directors, senior executives and employees.

The Company's Code of Conduct is available on the Company's website at https://investorhub.pharmaust.com/governance.

Any material breaches of the Code of Conduct are reported to the Board or a Committee of the Board.

**Recommendation 3.3: Whistleblower Policy**

The Company has a Whistleblower Policy and is committed to conducting all of its business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules and regulations. The Company's Board of Directors, management and employees are dedicated to high ethical standards and recognise and support the Company's commitment to compliance with these standards.

The policy sets out, amongst other things, instances of suspected misconduct which can be reported to the internal and external parties and summarises the protections offered to whistleblowers.

Any material breach of the Company's policies, including any breach of the Whistleblower Policy, is raised, and reviewed at the Board Meeting.

A copy of the Company's Whistle Blower Policy is available in the Corporate Governance section of the Company's website at https://investorhub.pharmaust.com/governance.

**Recommendation 3.4: Anti-bribery and Corruption Policy**

The Company has an Anti-Bribery and Corruption Policy. The Policy outlines the Company's commitment to fair

and legal business practices and high standards of integrity and accountability in conducting its business. The policy provides a framework of guidelines and principles to encourage ethical behaviour in the conduct of business.

Any material incidents related to bribery or corruption are reported to the Board, or relevant Board Committee.

A copy of the Company's Anti-Bribery and Corruption Policy is available in the Corporate Governance section of the Company's website at https://investorhub.pharmaust.com/governance.

**PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING**

**Recommendation 4.1: Audit Committee**

The Board consider that given the current size of the Board, being four (4) newly appointed Directors, this function is efficiently achieved with full Board participation.

Accordingly, the Board has not established an audit committee. The Board devotes time annually to fulfilling the roles and responsibilities associated with maintaining the Company's internal audit function and arrangements with external auditors. All members of the Board are involved in the Company's audit function to ensure the proper maintenance of the entity and the integrity of all financial reporting.

**Recommendation 4.2: Assurances**

The PharmAust Board has implemented a process to receive written assurances from its CEO and Chief Financial Officer (**CFO**) the declarations provided under section 295A of the Corporations Act are founded on a system of risk management and internal controls and the system is operating in all material respects in relation to financial reporting risks. The Board seeks these assurances prior to approving the financial statements for all half year, full year and quarterly results that follow.

**Recommendation 4.3: Verification of integrity of periodic corporate reports**

Our external auditor, RSM Australia Partners attends our AGM and a representative is available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.

RSM Australia Partners independence declaration is contained in the Directors' Report in our 2024 Annual Report.

The effectiveness, performance and independence of the external auditor is reviewed annually by the Board.

Any periodic corporate report the Company releases to the market that is not audited or reviewed by an external auditor is reviewed and approved by the Board so that it is satisfied the report in question is materially correct, balanced and provides investors with appropriate information to make an informed investment decision. Following review by the Board of Directors the report is formally approved prior to release.

**PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE**

**Recommendation 5.1: Continuous Disclosure Policy**

The Company has a Continuous Disclosure and Market Communications Policy that outlines the processes followed by the Company to ensure compliance with its continuous disclosure obligations and the corporate governance standards applied by the Company in its market communications. The Continuous Disclosure and Market Communications Policy is available on the Company's website at https://investorhub.pharmaust.com/governance.

**Recommendation 5.2: Provide Board with copies of all material market announcements**

The Company ensures that its Board receives copies of all material market announcements prior to release to the market followed by immediate notification including announcement following each release to the market.

**Recommendation 5.3: Investor Presentations**

In accordance with the recommendation, the Company ensures that all new and substantive presentations are released to the market ahead of the presentation to enable security holders the opportunity to participate in the presentation. The Company discloses these processes in the Company's Continuous Disclosure Policy available on the Company' website.

**PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS**

**Recommendation 6.1: Information and Governance**

Information about the Company and its governance is available in the Corporate Governance Statement and associated policies which can be found on the Company's website at https://investorhub.pharmaust.com/governance.

**Recommendation 6.2: Investor Relations**

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

**Recommendation 6.3: Shareholder Meeting Participation**

The Shareholders Communication Strategy sets out the policies and processes the Company has in place to facilitate and encourage participation at meetings of security holders.

Shareholders are forwarded the Company's Annual Report, if requested (it is otherwise made available on the Company's website), and documents relating to each general meeting, being the notice of meeting, any explanatory memorandum and a proxy form and shareholders are invited to attend these meetings.

The Board regards each general meeting as an important opportunity to communicate with shareholders and it provides a key forum for shareholders to ask questions about the Company, its strategy and performance. At shareholder meetings, the Company will provide an opportunity for shareholders and other stakeholders to hear from and put questions to the Board, management and if applicable our external auditor.

**Recommendation 6.4: All substantive resolutions at a security holder meeting are decided by poll**

According to the Company's Corporate Governance Plan and the Shareholder Communication Strategy, all substantive resolutions at shareholder meetings will be decided by a poll rather than a show of hands.

**Recommendation 6.5: Electronic Communication with Shareholders**

The Shareholders Communication Strategy sets out the policies and processes the Company has in place to facilitate and encourage participation at meetings of security holders including receiving communications electronically.

**PRINCIPLE 7 – RECOGNISE AND MANAGE RISK**

**Recommendation 7.1: Risk Committee**

The Board consider that given the current size of the Board, being four (4) newly appointed Directors, this function is efficiently achieved with full Board participation. Accordingly, the Board has not established a committee to oversee risk. The Board devotes time annually to fulfilling the roles and responsibilities associated with overseeing risk and maintaining the entities risk management framework and associated internal compliance and control procedures.

**Recommendation 7.2: Review of Risk Management Framework**

The Company's risk management framework is supported by the Board of Directors and management team.

The Board is responsible for approving and reviewing the Company's risk management framework. Management is responsible for monitoring that appropriate processes and controls are in place to effectively and efficiently manage risk.

The Board continually monitors the Company's risk management framework. A full review of the risk management framework is intended to be undertaken during FY2025.

The Company does not meet this recommendation in its entirely.

**Recommendation 7.3: Internal Audit**

The Company did not have an internal audit function for the past financial year. Due to the size of the Company, the Board does not consider it necessary to have an internal audit function.

The Board monitors the need for an internal audit function having regard to the size, location and complexity of the Company's operations. The Board will periodically conduct an internal review of financial systems and recommended processes and systems are developed where they are considered to require improvement. If in future an internal audit function is warranted then the Board will give due regard to the ASX Recommendation and the establishment of an internal audit function.

The Company does not meet this Recommendation in its entirety.

**Recommendation 7.4: Economic, Environmental and Social Sustainability Risk**

The Company is not subject to any particular or significant single economic, environmental and social risk. The Company is subject to a range of general economic risks, including macro-economic risks, government policy, general business conditions, changes in technology and many other factors.

The Company has no identified material exposure to economic, environmental and social sustainability risks at this present time.

**PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBILY**

**Recommendation 8.1: Remuneration Committee**

The Board has adopted a Remuneration Committee Charter, however given the current size of the Board, being four (4) newly appointed Directors, this function is efficiently achieved with full Board participation. Accordingly,

the Board is not currently operating a Remuneration Committee as of the date of this Statement.

The Board devotes time annually to fulfilling the roles and responsibilities associated with setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

As the Company grows and develops, it will review the merits of establishing a formal Remuneration Committee. Until then the Board carries out the duties that would ordinarily be assigned to the Remuneration Committee under the written terms of reference for the committee.

**Recommendation 8.2: Remuneration Policies and Practices**

The Board is currently responsible for determining and reviewing remuneration policies for the Directors and senior executives. If necessary, it obtains independent advice on the appropriateness of remuneration packages given trends in comparable companies and in accordance with the objectives of the Company.

Details of the Company's remuneration practices for its Directors and senior executives are disclosed in the Remuneration Report in the Company's Annual Report. The Remuneration Report highlights the balance between fixed pay, short term incentive and long-term incentives, and includes details of the remuneration paid and the relationship to the Company's performance.

Separate disclosure regarding the remuneration of the Company's directors (executive and non-executive) is disclosed in the Company's 2024 Annual Report, as lodged with the ASX and issued to shareholders.

**Recommendation 8.3: Equity Based Remuneration Scheme**

The Company has a Trading Policy which includes a policy prohibiting participants of an equity-based remuneration scheme from entering into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme.

A copy of the Trading Policy can be found on the Company's website at https://investorhub.pharmaust.com/governance.