Microba Life Sciences Limited
Corporate Governance Statement

The Board of directors (**Board**) of Microba Life Sciences Limited ('**Company'** or **'Microba'**) ABN 82 617 096 652 is responsible for the overall corporate governance of the Company and is committed to implementing the highest standards of corporate governance. In determining what those high standards should involve, the Company has considered the Australian Securities Exchange (**ASX**) Corporate Governance Council's *Principles of Good Corporate Governance and Recommendations (4the Edition)* (**Principles and Recommendations**).

In line with the above, the Board has set out the way forward for the Company in its implementation of the Principles and Recommendations. Due to the current size of the Company and the scale of its operations, it is neither practical nor economic for the adoption of all of the Principles and Recommendations. Where the Company has not adhered to the Principles and Recommendations, it has stated that fact in this Corporate Governance Statement.

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

This Corporate Governance Statement was approved by the Board and is current as at 26 August 2025 and has been authorised for release.

ASX Recommendations	Compliance (Yes/No)	Compliance by Microba
Principle 1 – Lay solid foundations for management and oversight A listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their performance		
Recommendation 1.1 A listed entity should have and disclose a board charter setting out: • the respective roles and responsibilities of its board and management; and • those matters expressly reserved to the board and those delegated to management.	Yes	Microba has adopted a formal charter (**Board Charter**) clearly setting out the respective roles and responsibilities of the Board, the Chair, and the Company Secretary. Responsibilities reserved to the Board include: • providing leadership and setting the strategic objectives of Microba; • appointing the chair; • appointing and, when necessary, replacing the CEO; • approving the appointment and, when necessary, replacement of other senior executives of Microba; • overseeing management's implementation of Microba's strategic objectives and its performance generally; • through the chair, overseeing the role of the Company Secretary; • approving operating budgets and major capital expenditure; • overseeing the integrity of Microba's accounting and corporate reporting systems, including the external audit; • overseeing Microba's process for making timely and balanced disclosure of all material information concerning it that a reasonable person would expect to have a material effect on the price or value of Microba's securities; • ensuring that Microba has in place an appropriate risk management framework and setting the risk appetite within which the Board expects management to operate; • approving Microba's remuneration framework; and • monitoring the effectiveness of Microba's governance practices. A copy of the Board Charter is available on Microba's website.
Recommendation 1.2 A listed entity should: • undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election as a director; and • provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Yes	The Board undertakes appropriate checks relating to each individual's character, experience, education, criminal record, and bankruptcy history before appointing or nominating Board candidates. All information relevant to a decision to elect or re-elect a Director will be provided to Shareholders in any notice of meeting pursuant to which a resolution to elect or re-elect a Director will be voted upon. In addition, Microba has established a Nomination and Remuneration Committee to identify and make recommendations to the Board for the appointment of new Board candidates, having regard to their skills, experience and expertise and the results of appropriate checks.

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Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	The 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 • the senior executives of Microba have entered into service contracts, setting out the terms and conditions of their employment.
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Yes	The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board. Microba has adopted a formal charter (**Board Charter**) setting out the Company Secretary's responsibilities. Under the Board Charter, the Company Secretary is responsible for: • advising the Board and its committees on governance matters; • monitoring that the Board and committee policies and procedures are followed; • coordinating the timely completion and dispatch of Board and committee papers; • ensuring the business at Board and committee meetings is accurately captured in the minutes; and • helping to organise and facilitate the induction and professional development of Directors and the Company Secretary.
Recommendation 1.5 A listed entity should: • have a diversity policy; • 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 • disclose in relation to each reporting period: (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress towards achieving those objectives; and	Partial	Microba has a diversity policy (**Diversity Policy**) in place which promotes diversity and inclusive regardless of employees' experiences, perspectives, professional skills, gender, gender identity, age, sexual orientation, marital or family status, disabilities, ethnicity, religious beliefs, cultural and socioeconomic backgrounds. The Board considers that the Company is currently too small and new to incorporate specific gender diversity targets into its hiring process. However, Microba values, recognises, and respects diversity in all respects and its workforce is made up of individuals with diverse skills, backgrounds, perspectives, and experiences. The Board will continue to monitor Microba's growth and needs for specific gender diversity targets periodically. The Diversity Policy entrusts the Board with the responsibility for designing and overseeing the implementation of the Diversity Policy. Under the Diversity Policy, the Board is: • required to develop initiatives that will promote and achieve diversity goals; • responsible for reviewing this diversity policy and will assess the status of diversity within Microba and the effectiveness of this policy in achieving the measurable objectives which have been set to achieve diversity; • responsible for assessing the need for specific and measurable gender diversity targets periodically, and if required, setting those targets; and

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(iii) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or (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. 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.		• responsible for assessing the effectiveness of Microba's diversity objectives each year. The Company is not a "relevant employer" under the Workplace Gender Equality Act 2002 and therefore no Gender Equality Indicators have been disclosed. A copy of the Diversity Policy is available on Microba's website.
Recommendation 1.6 A listed entity should: • have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and • disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process during or in respect of that period.	Yes	The Nomination and Remuneration Committee is responsible for the development and implementation of a process for annually evaluating the performance and professional development needs of the Board. Under the Board Charter, each Director's performance is also assessed when standing for re-election. Before each annual general meeting, the Chair of the Board assesses the performance of any Director standing for re-election and the Board will determine their recommendation to Shareholders on the re-election of the Director (in the absence of the Director involved). The Board (excluding the Chair) will conduct the review of the Chair. An informal review of the performance of the Board was conducted during the reporting period.

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Recommendation 1.7 A listed entity should: • have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and • disclose for each reporting period, whether a performance evaluation was undertaken in accordance with that process during or in respect of that period.	Yes	Under the Board Charter, senior executives' performance will be considered by the Nomination and Remuneration Committee. Performance evaluations of senior executives were conducted during the reporting period.
Principle 2 – Structure the board to be effective and add value *The board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value.*		
Recommendation 2.1 The board of a listed entity should: • have a nomination committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or • if it does not have a nomination committee, disclose that fact and the processes it employs to address	Partial	The Board has appointed a dedicated Nomination and Remuneration Committee, which will have authority and power to exercise the roles and responsibilities granted to it under a nomination and remuneration committee charter (**Nomination and Remuneration Committee Charter**), and any other resolutions of the Board from time to time. The committee is comprised of three Directors all of whom are non-executive Directors and the majority of whom are not independent. The members of the Nomination and Remuneration Committee are: • Chair: Richard Bund; • Member: Pasquale Rombola; • Member: Professor Gene Tyson; and • Member: Jacqueline Fernley. The Nomination and Remuneration Committee is chaired by a Non-independent Director. The Board notes the recommendation that the Chair be an independent Director and the majority of members be independent Directors and will consider this annually with a view to moving to full compliance in the medium term. The Nomination and Remuneration Committee Charter is available on Microba's website. Microba has disclosed, in the Company's Annual Report, the number of times the Nomination and Remuneration Committee has met during the reporting period, and the attendance at those meetings.

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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.		
Recommendation 2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	Yes	The Board has adopted a board skills matrix, which is available on Microba's website. The Board reviews and updates the board skills matrix periodically as Microba grows and the needs of the Company change.
Recommendation 2.3 A listed entity should disclose: • the names of the directors considered by the board to be independent directors; • if a director has an interest, position, association or relationship of the type described in Box 2.3 of the ASX CG Principles but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and • the length of service of each director.	Yes	The Board considers that Professor Ian Frazer, Ms Jacqueline Fernley and Mr Pasquale Rombola are free from any business or any other relationship that could materially interfere with, or reasonably be perceived to interfere with, the exercise of the Director's unfettered and independent judgement and are or were able to fulfil the role of independent Director for the purpose of the ASX Recommendations. Mr Richard Bund is not considered by the Board to be independent as he is a substantial shareholder and Professor Gene Tyson is not considered by the Board not to be independent as he was a substantial shareholder up until 1 December 2022. Dr Hyungtae is also considered not to be independent as he represents Macrogen, Inc, a substantial shareholder of the Company up until 30 October 2023. The Board will regularly assess the independence of each Director in light of the interests disclosed by them. That assessment will be made at least annually at, or around the time, that the Board considers candidates for election to the Board, and each independent Director is required to provide the Board with all relevant information for this purpose. If the Board determines that a Director's independent status has changed, that determination will be disclosed to the market in a timely fashion. The details of the Directors' and their length of service are as follows: Pasquale Rombola — Chair (appointed 23 June 2017) Professor Ian Frazer — Deputy Chair (appointed 31 January 2017) Professor Gene Tyson — Non-Executive Director (appointed 31 January 2017) Richard Bund — Non-Executive Director (appointed 8 February 2018) Dr Hyungtae Kim — Non-Executive Director (appointed 16 June 2019) Jacqueline Fernley — Non-Executive Director (appointed 8 September 2022)

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Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	No	The Company is comprised of three independent Directors and three non-independent Directors. The Board believes that its current composition, with a balance of independent and non-independent Directors, is sufficient.
Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the Chief Executive Officer of the entity.	Yes	The Chair of the Board is Pasquale Rombola who is an independent, Non-Executive Director. Luke Reid is the Chief Executive Officer.
Recommendation 2.6 A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	Yes	Under the Board Charter, the Directors are expected to participate in any induction or orientation programs on appointment, and any continuing education or training arranged for them. The Company Secretary is responsible for facilitating the induction and professional development of Directors.
Principle 3 – Instil a culture of acting lawfully, ethically and responsibly *A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly.*		
Recommendation 3.1 A listed entity should articulate and disclose its values.	Yes	Microba's Statement of Values is contained in the code of conduct (**Code of Conduct**). The Code of Conduct is available on Microba's website.
Recommendation 3.2 A listed entity should: • have and disclose a code of conduct for its directors, senior executives and employees; and • ensure that the board or a committee of the board is informed of any material breaches of that code.	Yes	The Board has adopted a Code of Conduct which sets out the values, commitments, ethical standards and policies of Microba and outlines the standards of conduct expected of Microba's business and people, taking into account Microba's legal and other obligations to its stakeholders. The Code of Conduct applies to all Directors, as well as all officers, employees, contractors, consultants, other persons that act on behalf of Microba, and associates of Microba. The Code of Conduct is available on Microba's website.

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Recommendation 3.3 A listed entity should: • have and disclose a whistleblower policy; and • ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Yes	Microba has adopted a Whistleblower Policy. This policy encourages employees to raise any concerns and report instances of illegal, unacceptable, or undesirable conduct within the Company. The policy deals with (among other things): • how employees can make reports about any of the above behaviours anonymously and/or confidentially, securely, and outside of business hours; • the procedures following disclosure by an employee; • how investigations will be conducted by the Company; • reporting of the outcome of the investigation; and • communications to whistleblowers. The Whistleblower Policy is available on Microba's website.
Recommendation 3.4 A listed entity should: • have and disclose an anti-bribery and corruption policy; and • ensure that the board or a committee of the board is informed of any material breaches of that policy.	Yes	Microba has adopted an Anti-Bribery and Corruption Policy. This policy outlines Microba's stance in relation to bribes, corruption, and other improper payments or benefits received or given by the Company and its personnel and the damage to Microba's reputation and good standing in the community. The policy provides a framework under which gifts or benefits over $500 are either to be rejected by the recipient or recorded in Microba's gift and entertainment register that is maintained by the CFO. The Board will be informed of any material breaches as appropriate. The Anti-Bribery and Corruption Policy is available on Microba's website.
Principle 4 – Safeguard integrity in corporate reports *A listed entity should have appropriate processes to verify the integrity of its corporate reports.*		
Recommendation 4.1 The board of a listed entity should: • have an audit committee which: (v) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and	Yes	The Board has established an Audit and Risk Committee. This committee is responsible for, amongst other things, appointing Microba's external auditors and overseeing the integrity of Microba's financial reporting systems and financial statements. The members of the Audit and Risk Committee are: • Chair: Professor Ian Frazer; • Member: Pasquale Rombola; and • Member: Richard Bund. all of whom are Non-executive Directors and the majority of whom are also independent. The Chair is an independent Director who is not the Chair of the Board.

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(ii) is chaired by an independent director, who is not the chair of the board, and disclose: (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or • 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.		Microba has also adopted an Audit and Risk Committee Charter which governs the responsibilities and powers of the Audit and Risk Committee which is available on Microba's website. Microba has disclosed, in the Company's Annual Report the Committee members qualifications and experience together with, the number of times the Audit and Risk Committee has met during the reporting period, and the attendance at those meetings.
Recommendation 4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, 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.	Yes	The Board has implemented a process to receive written certifications from its Chief Executive Officer and Chief Financial Officer in connection with the financial statements of the Company lodged during the reporting period. The certifications state that the declarations that have been provided under section 295A of the Corporations Act as to the integrity of the financial statements are founded on a system of risk management and internal control and that the system is operating in all material respects in relation to financial reporting risks. The Board will seek these assurances prior to approving the financial statements for all half year, full year and quarterly results that follow.

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Recommendation 4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Yes	In addition to reviewing regulatory filings and decisions as they relate to Microba's financial statements, the Audit and Risk Committee will review any reports that are to be released to the market that are not audited or reviewed by an external auditor, including quarterly reports.
Principle 5 – Make timely and balanced disclosure *A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.*		
Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Yes	Consistent with the Board's commitment to improving its disclosure policy, the Board has adopted a Disclosure and Communication Policy, which sets out Microba's commitment to the objective of promoting investor confidence and the rights of Shareholders by: • complying with the continuous disclosure obligations imposed by law; • ensuring that company announcements are presented in a factual, clear and balanced way; • ensuring that all Shareholders have equal and timely access to material information concerning Microba; and • communicating effectively with Shareholders and making it easy for them to participate in general meetings. The Disclosure and Communication Policy is available on Microba's website.
Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	Microba has adopted a Disclosure and Communication Policy which specifically requires that all material market announcements be provided to the Board promptly after release to the market.
Recommendation 5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes	Microba has adopted a Disclosure and Communication Policy which specifically requires that all substantive investor or analyst presentations be released to the market prior to the relevant presentation.
Principle 6 – Respect the rights of security holders *A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively*		

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Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	Yes	Microba recognises the rights of its Shareholders and other interested stakeholders to have easy access to balanced, understandable and timely information concerning the operations of the Microba Group. Information concerning Microba and its governance practices is available on its website. Additionally, Microba will strive to communicate with Shareholders and other stakeholders in a regular manner as outlined in Principle 5 of this statement.
Recommendation 6.2 A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Yes	As mentioned above under Recommendation 5.1, the Board has adopted a Disclosure and Communication Policy, which supports its commitment to effective two-way communication with its Shareholders. In addition, Microba intends to communicate with its Shareholders: • by making timely market announcements; • by posting relevant information on its website; • by inviting Shareholders to make direct inquiries to Microba; and • through the use of general meetings.
Recommendation 6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	The Board encourages participation of Shareholders at the Annual General Meeting or any other Shareholder meetings to ensure a high level of accountability and identification with Microba's strategy and goals. Upon the dispatch of any notice of meeting to Shareholders, the Company Secretary will send out material with that notice stating that Shareholders are encouraged to participate at the meeting.
Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Yes	Microba's Constitution provides Microba with the ability to decide any resolution, save for procedural resolutions, on a poll. Further, a poll may also be demanded by Shareholders. Microba will endeavour to decide all resolutions on a poll. Microba considers that these requirements adequately protect the interests of Shareholders.
Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	Microba's Shareholders may elect to receive information from Microba and its registry electronically. Otherwise, Microba and its registry will communicate by post with Shareholders who have not elected to receive information electronically.
Principle 7 – Recognise and manage risk *A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.*		

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Recommendation 7.1 The board of a listed entity should: • have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director; disclose: (i) the charter of the committee; (ii) the members of the committee; and (iii) 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 • 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.	Yes	The Board has adopted a formal Audit and Risk Committee that, amongst other things, ensures Microba has an effective risk management system in place and to manage key risk areas. As noted above, the members of the Audit and Risk Committee are: • Chair: Professor Ian Frazer; • Member: Pasquale Rombola; and • Member: Richard Bund, all of whom are Non-executive Directors and the majority of whom are independent. The Chair is one of the independent, Non-executive Directors. Microba has disclosed, in the Company's Annual Report the Committee members qualifications and experience together with, the number of times the Audit and Risk Committee has met during the reporting period, and the attendance at those meetings. Microba has adopted an Audit and Risk Committee Charter which is available on Microba's website.
Recommendation 7.2 The board or a committee of the board should: • 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 • disclose, in relation to each reporting period, whether such a review has taken place.	Yes	Under the Board Charter, the Board ensures that Microba has in place an appropriate risk management framework and sets the risk appetite within which the Board expects management to operate. The Audit and Risk Committee will, among other things, regularly review and update the risk profile and ensure that Microba has an effective risk management system. As part of this process, the Board reviews, at least annually, Microba's risk management framework in order to satisfy itself that it continues to be sound. A review of Microba's risk management framework was undertaken during the reporting period.

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Recommendation 7.3 A listed entity should disclose: • if it has an internal audit function, how the function is structured and what role it performs; or • 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.	Yes	Due to the current scope and size of Microba's operations, it does not currently have an internal audit function. Microba relies on external auditors to undertake this function in compliance with relevant laws and requirements of the ASX. However, the Audit and Risk Committee is responsible for reviewing the need for an internal audit function and for implementing an internal audit function if it deems one necessary. In addition, the Audit and Risk Committee is responsible for preparing a risk profile which describes the material risks facing Microba, regularly reviewing and updating this risk profile, and assessing and ensuring that there are internal controls in place for determining and managing key risks.
Recommendation 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.	Yes	Microba has disclosed all material risks facing the Company and how it intends to manage those risks in its 2025 Annual Report, including exposure to environmental and social risks. The Board of Microba does not consider that the Company currently has any material exposure to environmental or social risks.
Principle 8 – Remunerate fairly and responsibly *A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders and with the entity's values and risk appetite.*		
Recommendation 8.1 The board of a listed entity should: • have a remuneration committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director; • disclose: (i) the charter of the committee; (ii) the members of the committee; and	Partial	Microba has established a Nomination and Remuneration Committee. The committee is responsible for developing, reviewing and making recommendations on: • the remuneration framework for Directors, including the process by which any pool of Directors' fees approved by security holders is allocated to Directors; • the remuneration packages to be awarded to senior executives; • equity-based remuneration plans for senior executives and other employees; and • superannuation arrangements for Directors, senior executives and other employees. As noted above, the members of the Nomination and Remuneration Committee are: • Chair: Richard Bund; • Member: Pasquale Rombola; • Member: Professor Gene Tyson; and • Member: Jacqueline Fernley.

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(iii) 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 • 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.		all of whom are Non-executive Directors and the majority who are not independent. The Nomination and Remuneration Committee is chaired by a non-independent Director. The Board notes the recommendation that the Chair be an independent Director and the majority of members be independent Directors and will consider this annually with a view to moving to full compliance in the medium term. Microba has disclosed, in the Company's Annual Report, the number of times the Nomination and Remuneration Committee has met during the reporting period, and the attendance at those meetings Microba has adopted a Nomination and Remuneration Committee Charter which is available on Microba's website.
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Yes	Each Director and senior executive have entered into a separate agreement with Microba. The remuneration of Directors and senior executives is to be reviewed annually. As noted above, a Nomination and Remuneration Committee Charter is in place and this committee is responsible for reviewing remuneration. The Nomination and Remuneration Committee is responsible for establishing a process for remuneration reviews and amending that process as it sees fit.
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: • 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 • disclose that policy or a summary of it.	Yes	Microba's Trading Policy is a code that is designed to minimise the risk of insider trading. The Trading Policy prohibits short-term or speculative trading in Microba and hedging. The Trading Policy is available on Microba's website.