

# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

Living Cell Technologies Limited
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ABN/ARBN

14 104 028 042
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Financial year ended:

30 June 2021
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Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

- These pages of our annual report:
- This URL on our website: <http://www.lctglobal.com/investor-centre/governance>

The Corporate Governance Statement is accurate and up to date as at 8 October 2021 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.<sup>3</sup>

Date: 8 October 2021

Name of authorised officer  
authorising lodgement:

Mark Licciardo, Company Secretary

<sup>1</sup> "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.

<sup>2</sup> 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.

<sup>3</sup> 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, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: <a href="http://www.lctglobal.com/investor-centre/governance">http://www.lctglobal.com/investor-centre/governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

<sup>4</sup> 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/”).

<sup>5</sup> 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.

## Key to Disclosures Corporate Governance Council Principles and Recommendations

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

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> 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: <sup>5</sup>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) in:</p> <p>our Remuneration and Nomination Charter available at <a href="http://www.lctglobal.com/investor-centre/governance">http://www.lctglobal.com/investor-centre/governance</a></p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> 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: <sup>5</sup>	
<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/> [If the entity complies with paragraph (a):] and we have disclosed a copy of the charter of the committee at: <a href="http://www.lctglobal.com/investor-centre/governance">http://www.lctglobal.com/investor-centre/governance</a> and the information referred to in paragraphs (4) and (5) at: Directors Report section of the Annual Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p><input checked="" type="checkbox"/> and we have disclosed our board skills matrix at: Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, 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</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors at: Directors Report section of the Annual Report and, where applicable, the information referred to in paragraph (b) at: Not Applicable and the length of service of each director at: Directors Report section of the Annual Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

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2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> 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.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: our Code of Conduct available at <a href="http://www.lctglobal.com/investor-centre/governance">http://www.lctglobal.com/investor-centre/governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: <a href="http://www.lctglobal.com/investor-centre/governance">http://www.lctglobal.com/investor-centre/governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: <a href="http://www.lctglobal.com/investor-centre/governance">http://www.lctglobal.com/investor-centre/governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy: as part of our Code of Conduct available at <a href="http://www.lctglobal.com/investor-centre/governance">http://www.lctglobal.com/investor-centre/governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

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<b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: <a href="http://www.lctglobal.com/investor-centre/governance">http://www.lctglobal.com/investor-centre/governance</a> and the information referred to in paragraphs (4) and (5) at: Directors Report section of the Annual Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

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<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: <a href="http://www.lctglobal.com/investor-centre/governance">http://www.lctglobal.com/investor-centre/governance</a>	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: <a href="http://www.lctglobal.com/investor-centre/governance">http://www.lctglobal.com/investor-centre/governance</a>	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: Corporate Governance Statement	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement



## Key to Disclosures Corporate Governance Council Principles and Recommendations

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<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: <a href="http://www.lctglobal.com/investor-centre/governance">http://www.lctglobal.com/investor-centre/governance</a> and the information referred to in paragraphs (4) and (5) at: Directors Report section of the Annual Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: our Corporate Governance Statement]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>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: Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

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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.	<input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks at: Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

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<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: <a href="http://www.lctglobal.com/investor-centre/governance">http://www.lctglobal.com/investor-centre/governance</a> and the information referred to in paragraphs (4) and (5) at: Directors Report section of the Annual Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p><input checked="" type="checkbox"/></p> <p>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:</p> <p>Remuneration report section of the Annual Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our policy on this issue or a summary of it at: <a href="http://www.lctglobal.com/investor-centre/governance">http://www.lctglobal.com/investor-centre/governance</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> 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: <sup>5</sup>
<b>ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES</b>			
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.	<input type="checkbox"/> and we have disclosed information about the processes in place at: ..... <i>[insert location]</i>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> 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.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> 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.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable

## Corporate Governance Statement 2021

The Board of Directors of Living Cell Technologies Limited (**LCT or the Company**) is responsible for the corporate governance of the Company and its subsidiaries. The Board guides and monitors the business and affairs of LCT on behalf of the shareholders by whom they are elected and to whom they are accountable.

The table below summarises the Company's compliance with the 4<sup>th</sup> edition ASX Corporate Governance Council's Principles and Recommendations.

### **PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT**

	<b>Corporate Governance Council Recommendation</b>	<b>Compliance</b>	<b>Disclosure</b>
1.1	<p>A listed entity should have and disclose a board charter setting out:</p> <p>(a) The respective roles and responsibilities of its board and management; and</p> <p>(b) those matters expressly reserved to the board and those delegated to management.</p>	Complies	<p>(a) The Board of Directors is responsible for the Corporate Governance of the Company. The Board provides strategic guidance for the Company and effective oversight of management. The Board guides and monitors the business and affairs of the consolidated entity on behalf of the shareholders by whom they are elected and to whom they are accountable.</p> <p>The Board has adopted a charter that details its roles and responsibilities, which is available on our website.</p> <p>The Board has delegated responsibility for day-to-day management of the Company to the Chief Executive Officer (CEO) and there is a formal delegations structure in place which sets out the powers delegated to the CEO and those specifically retained by the Board, these delegations are reviewed on a regular basis.</p> <p>(b) The Board is responsible for:</p> <ul style="list-style-type: none"> <li>• overseeing the company, including its control and accountability systems;</li> <li>• overseeing the integrity of the accounting and corporate systems, including external audit;</li> <li>• appointing and removing the CEO;</li> <li>• Where appropriate, ratifying the appointment and removal of senior executives;</li> <li>• providing input into and final approval of management's development of corporate strategy and performance objectives;</li> <li>• reviewing, ratifying and monitoring systems of risk management and internal controls, codes of conduct and legal compliance;</li> <li>• monitoring senior executives' performance and implementation of strategy;</li> </ul>

			<ul style="list-style-type: none"> <li>ensuring timely and balanced disclosure of all material information concerning the company that a reasonable person would expect to have a material effect on the price or value of the company's securities;</li> <li>ensuring appropriate resources are available to senior executives;</li> <li>approving and monitoring the operating budgets and progress of major capital expenditure, capital management and acquisitions and divestures; and</li> <li>monitoring the effectiveness of the entity's governance practices.</li> </ul> <p>Management is responsible for implementing the strategic objectives of the company and operating within the risk appetite set by the Board as well as other aspects of the day-to-day running of the Company.</p> <p>Management is also responsible for providing the Board with accurate, timely clear information to enable the Board to perform its responsibilities.</p>
1.2	<p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and</p> <p>(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.</p>	Complies	<p>(a) Prior to appointing or putting forward a candidate for election to the Board, appropriate checks such as character, experience, criminal records and education are performed.</p> <p>(b) All material information in the Company's possession is provided to security holders to allow them to make an informed decision about the suitability of the candidate. The qualifications, experience and special responsibilities of the Board members are set out in the Directors Report of the Financial Statements for the year ended 30 June 2021.</p>
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Complies	Formal letters of appointment are provided to all new Directors and employment agreements to senior executives setting out key terms and conditions of their appointment.
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Complies	<p>The Company Secretary is appointed by the Board and is responsible for:</p> <ul style="list-style-type: none"> <li>Advising the Board and its Committees on governance matters;</li> <li>Monitoring compliance with Board policies and procedures;</li> <li>Co-ordinating Board papers;</li> <li>Accurately recording decisions and discussions from Board meetings; and</li> </ul>

			<ul style="list-style-type: none"> <li>Co-ordinating the induction and professional development of Directors.</li> </ul> <p>Mark Licciardo is the Company Secretary.</p>
1.5	<p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(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</p> <p>(b) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p>	Complies	<p>(a) In respect of diversity, the Board considers that diversity includes differences that relate to gender, age, ethnicity and cultural background. It also includes differences in background and life experience, communication styles, interpersonal skills, education and problem solving skills.</p> <p>The Board seeks to develop a culture of diversity within the Company whereby a mix of skills and diverse backgrounds are employed by the Company through structuring the recruitment processes so that a diverse range of candidates are considered and there are no excuses or unconscious biases that might discriminate against certain candidates.</p> <p>The Company strives to:</p> <ul style="list-style-type: none"> <li>develop and maintain a diverse and skilled workforce through transparent recruitment processes.</li> <li>promote an inclusive workplace culture that values and utilises the contributions of all employees' backgrounds, experiences and perspective though improved awareness of the benefits of workforce diversity.</li> <li>facilitate diversity in the workplace by developing programs that promote growth for all employees, so each employee may reach their full potential, and providing maximum benefit for the Company.</li> <li>set measurable objectives to encourage diversity within the Company.</li> </ul> <p>(b) A copy of the Diversity Policy is available on the Investor Centre – Governance section of the Company's website: <a href="http://www.lctglobal.com">www.lctglobal.com</a>. The strategies outlined below aim to achieve the objectives of this Policy by:</p> <ul style="list-style-type: none"> <li>setting measurable objectives relating to gender at all senior management and leadership levels;</li> <li>broadening the field of potential candidates for senior management and Board appointments; and</li> <li>increasing the transparency of the Board appointment process.</li> </ul>

			<p>(c) The Board has set a number of objectives under the Policy, namely to:</p> <ul style="list-style-type: none"> <li>• Maintain the 2020 target of 17% of the Board being female Directors</li> <li>• continue to work to develop a balanced ratio of female management</li> <li>• optimise local talent in senior management and the workforce in established international markets; and</li> <li>• establish an effective measurement and reporting framework. The Policy objectives, and the Group's progress in achieving them, will be assessed on an annual basis.</li> </ul> <p>(1) As a measurement of gender diversity, the proportion of women employees in the consolidated entity as at 30 June 2021 is as follows:</p> <p style="padding-left: 40px;">Women on the Board: 20%</p> <p style="padding-left: 40px;">Women in senior executive roles: 50%</p> <p style="padding-left: 40px;">Women in management position: 50%</p> <p style="padding-left: 40px;">Women in the organisation: 58%</p> <p style="padding-left: 40px;">Living Cell Technologies Limited considers employees reporting to the CEO to be the senior executives of the company.</p> <p>(2) The Company is not a relevant employer under the Workplace Gender Equality Act.</p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period, whether a performance evaluation was undertaken in accordance with that process during or in respect of that period.</p>	Complies	<p>(a) A performance evaluation for Directors and senior executives takes place annually. The last review took place in February 2021 in compliance with the established evaluation process. The Company's policy for directors and senior executive evaluation is available in the Remuneration and Nomination Committee Charter on the Company's website and in the Remuneration Report. Additional development opportunities have been identified for directors following the evaluations.</p> <p>(b) A performance evaluation was undertaken during this reporting period.</p>



1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	Complies	<p>(a) The Company's policy for Directors and senior executive evaluation is available in the Remuneration and Nomination Committee Charter on the Company's website and in the Remuneration Report.</p> <p>(b) A performance evaluation was undertaken during this reporting period.</p>
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**PRINCIPLE 2 – STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE**

2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ol style="list-style-type: none"> <li>1. has at least three members, a majority of whom are independent directors; and</li> <li>2. is chaired by an independent director,</li> </ol> <p>and disclose:</p> <ol style="list-style-type: none"> <li>3. the charter of the committee,</li> <li>4. the members of the committee; and</li> <li>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: <b><u>OR</u></b></li> </ol> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that</p>	Partly Complies	<p>The Remuneration and Nomination Committee meets as required during the year to assist the Board in fulfilling its corporate governance responsibilities in regard to:</p> <ul style="list-style-type: none"> <li>• Board appointments, re-elections and performance and general succession planning for Board / senior management;</li> <li>• Directors' induction and continuing development;</li> <li>• Board Committee membership; and</li> <li>• Endorsement of executive appointments.</li> </ul> <p>The Remuneration and Nomination Committee's Charter which is available in the corporate governance section of the Company's website (<a href="http://www.lctglobal.com">www.lctglobal.com</a>), sets out the Committee's responsibilities which include making recommendations to the Board on the appropriate skill mix, personal qualities, expertise and diversity of each position following the annual assessment of the Board. When a vacancy exists or there is a need for particular skills, the Committee, in consultation with the Board, determines the selection criteria based on the skills deemed necessary. Board appointees must stand for election at the next Annual General Meeting of shareholders.</p> <p>The Committee also makes recommendations to the Board and oversees implementation of the procedure for evaluating the Board's performance, as well as oversees and makes recommendations to the Board in respect of ongoing training requirements of Directors.</p> <ol style="list-style-type: none"> <li>1. The Remuneration &amp; Nomination Committee is comprised of Andrew Kelly (Chair), Bernard Tuch and Robert Willcocks – and does have a majority of independent directors.</li> </ol>
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	the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.		<p>2. The Remuneration &amp; Nomination Committee is chaired by Andrew Kelly, an independent non-executive director</p> <p>3. The number of meetings held by the Committee are detailed in the Directors Report.</p>																																																		
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.	Complies	<p>The following skills matrix describes the combined capabilities of the Board across a range of general and specialist areas. The Board considers that collectively the Directors have the appropriate range of skills and experience necessary to direct LCT's current business and achieve LCT's strategic objectives.</p> <table border="1"> <thead> <tr> <th>Category</th> <th>No. of directors with skills</th> </tr> </thead> <tbody> <tr> <td><b>Strategic Skills</b></td> <td></td> </tr> <tr> <td>Strategy Implementation - ability to challenge management on agreed strategic planning objectives</td> <td>4</td> </tr> <tr> <td>Future Vision - recognising and positioning for market opportunities</td> <td>4</td> </tr> <tr> <td>Understanding current market including competitors</td> <td>4</td> </tr> <tr> <td>Innovation</td> <td>4</td> </tr> <tr> <td>Business Development</td> <td>3</td> </tr> <tr> <td><b>Corporate Government Skills</b></td> <td></td> </tr> <tr> <td>Board Experience/Governance</td> <td>5</td> </tr> <tr> <td>Chair Experience</td> <td>4</td> </tr> <tr> <td>Compliance</td> <td>4</td> </tr> <tr> <td>Legal/ Regulatory</td> <td>4</td> </tr> <tr> <td>Government Relations</td> <td>4</td> </tr> <tr> <td>Risk (Operational and strategic)</td> <td>4</td> </tr> <tr> <td>Human Resources</td> <td>5</td> </tr> <tr> <td>Diversity</td> <td>4</td> </tr> <tr> <td>Team Contribution</td> <td>5</td> </tr> <tr> <td><b>Financial Skills</b></td> <td></td> </tr> <tr> <td>Finance/Audit</td> <td>5</td> </tr> <tr> <td>Capital &amp; Investments Markets</td> <td>4</td> </tr> <tr> <td>Profit &amp; Loss Responsibility</td> <td>3</td> </tr> <tr> <td><b>Industry Specific Skills</b></td> <td></td> </tr> <tr> <td>Medical</td> <td>3</td> </tr> <tr> <td>Scientific Research</td> <td>4</td> </tr> <tr> <td>Biotechnology</td> <td>3</td> </tr> </tbody> </table>	Category	No. of directors with skills	<b>Strategic Skills</b>		Strategy Implementation - ability to challenge management on agreed strategic planning objectives	4	Future Vision - recognising and positioning for market opportunities	4	Understanding current market including competitors	4	Innovation	4	Business Development	3	<b>Corporate Government Skills</b>		Board Experience/Governance	5	Chair Experience	4	Compliance	4	Legal/ Regulatory	4	Government Relations	4	Risk (Operational and strategic)	4	Human Resources	5	Diversity	4	Team Contribution	5	<b>Financial Skills</b>		Finance/Audit	5	Capital & Investments Markets	4	Profit & Loss Responsibility	3	<b>Industry Specific Skills</b>		Medical	3	Scientific Research	4	Biotechnology	3
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			<b>Other Skills</b> Ability to Fundraise Investor Relations/Mergers & Acquisitions International Experience - previous exposure to a range of political, cultural, regulatory and business environments at a senior management level Public Relations	5 5 5 4
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendations 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 (c) the length of service of each director.	Complies	a) The Directors names and independence is detailed in the Director's Report. The Board has adopted a definition of independence based on that set out in Principle 2 of the ASX Corporate Governance Council Principles and Recommendations. b) N/A c) The length of service is detailed in the Director's Report.	
2.4	A majority of the board of a listed entity should be independent directors.	Complies	The majority of the Board's Directors are considered independent.	
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.	Does not comply	Bernard Tuch is Interim Chairman of the Company and is considered non-independent executive director. Ken Taylor was the CEO of the Company who resigned with effect from 16 July 2021 and since then Bernard Tuch has been appointed as the Interim CEO	
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 and maintain the skills and knowledge needed to perform their role as directors effectively.	Complies	All new Directors participate in a formal induction process co-ordinated by the CEO. This induction process includes briefings on the Company's financial, strategic, operational and risk management position, the Company's governance framework and key developments in the Company and the industry and environment in which it operates.	

**PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY**

3.1	A listed entity should articulate and disclose its values.	Complies	The Company's Code of Conduct establishes a clear set of values which emphasise a culture encompassing strong corporate governance, sound business practices and good conduct from an ethical stand point.
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	Complies	The Board has adopted a Code of Conduct for its directors, senior executives and employees . A copy of the Code of Conduct is available on the Investor Centre – Governance section of the Company's website: <a href="http://www.lctglobal.com">www.lctglobal.com</a> .
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Complies	The Company has a Whistleblower Policy which applies to its Directors and employees. The Board is informed of any material incidents reported under that policy. A copy of the Whistleblower Policy is available on the Investor Centre – Governance section of the Company's website: <a href="http://www.lctglobal.com">www.lctglobal.com</a>
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.	Complies	Due to size, nature and scale of business, the Company does not have an anti-bribery and corruption policy but the Company's Code of Conduct includes, among other things, that Directors, senior executives and employees are prohibited from offering or accepting any form of gifts, bribe, inducement or any other unauthorized commission. Any material breaches of the Code of Conduct are reported by the CEO to the Board.

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

4.1	The board of a listed entity should: (a) have an audit committee which: 1. has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and 2. is chaired by an independent director, who is not the chair of the board;	Complies	The Audit, Risk and Compliance Committee assists the Board in fulfilling its corporate governance responsibilities in regard to: <ul style="list-style-type: none"> <li>• the adequacy of the entity's corporate reporting processes;</li> <li>• whether the entity's financial statements reflect the understanding of the Committee members of, and otherwise provide a true and fair view of, the financial position and performance of the entity;</li> <li>• the appropriateness of the accounting judgements or choices exercised by management in preparing the entity's financial statements;</li> </ul>
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	<p>and disclose:</p> <p>3. the charter of the committee;</p> <p>4. the relevant qualifications and experience of the members of the committee; and</p> <p>5. in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; <b>OR</b></p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>		<ul style="list-style-type: none"> <li>• the appointment or removal, rotation, independence and performance of the external auditor;</li> <li>• the scope and adequacy of the external audit and any non-audit services.</li> </ul> <ol style="list-style-type: none"> <li>1. The Audit &amp; Risk Committee has three members: Robert Willcocks (Chair), Professor Carolyn Sue and Andrew Kelly, of which all three are independent directors.</li> <li>2. The Audit &amp; Risk Committee is chaired by Robert Willcocks, an independent director.</li> <li>3. The Audit &amp; Risk Committee Charter is available on the Investor Centre – Governance section of the Company’s website: <a href="http://www.lctglobal.com">www.lctglobal.com</a>.</li> <li>4. The members of the Committee, their qualifications and experience are detailed in the Directors Report</li> <li>5. The number of meetings held by the Committee are detailed in the Directors Report.</li> </ol>
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.	Complies	Following a recommendation by the Audit & Risk Committee to the Board of Directors to approve the annual and half year financial accounts, the Chief Executive Officer and Chief Financial Officer state in writing to the Board that the Company’s Financial Reports present a true and fair view, in all material respects, of the Company’s financial condition and operational results and are in accordance with relevant accounting standards; and that this statement is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board.
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.	Complies	The Company’s board reviews all periodic unaudited report releases to the market through a review process that includes senior management requests for verification of provided information. Once satisfied with content and source of information the board approves the report for release to the market.

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

5.1	A listed entity should have and disclose a written policy for complying with its	Complies	LCT has established policies and procedures to ensure timely and balanced disclosures of all material matters concerning the Company, and to ensure that all investors have equal and timely
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	continuous disclosure obligations under the listing rule 3.1.		<p>access to information on the Company's financial performance.</p> <p>These policies and procedures include a comprehensive disclosure policy that includes identification of matters that may have a material effect on the price on the Company's securities, quality control procedures over announcements, notifying them to the ASX, posting relevant information on the Company's website and issuing media releases.</p> <p>The Continuous Disclosure and Market Communications Policy is available on the Investor Centre – Governance section of the Company's website: <a href="http://www.lctglobal.com">www.lctglobal.com</a>.</p>
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Complies	All the Directors receive copies of the market announcements as soon as they have been released with the ASX.
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.	Complies	The Company issues presentations to the ASX Market Announcement Platform ahead of any presentation containing new information.

#### **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.	Complies	The Company has adopted shareholder communications protocols which are contained in the Communications Strategy. The Company uses its website ( <a href="http://www.lctglobal.com">www.lctglobal.com</a> ), Annual Report, market disclosures and media announcements to communicate with its shareholders, as well as encourages participation at general meetings.
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Complies	<p>The Company has an Investor Relations Program which promotes effective communication with shareholders, encourages participation at general meetings and encourages communications throughout the year.</p> <p>The Company engages with its security holders through:</p> <ul style="list-style-type: none"> <li>• Giving them ready access to information about the entity and its governance via the Company website;</li> <li>• Communicating openly and honestly with them;</li> <li>• Encouraging and facilitating their participation in meetings of security holders; and</li> </ul>

			<ul style="list-style-type: none"> <li>Providing an email address on all communication for security holders who wish to contact the Company.</li> </ul> <p>The Company makes all ASX announcements available via its website. In addition, shareholders who are registered receive email notification of announcements.</p>
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Complies	The Board encourages full participation of shareholders at the Company's annual general meetings and any general meetings to ensure a high level of accountability and identification with the Company's strategy. The external auditor will also be invited to attend the annual general meeting of shareholders and will be available to answer any questions concerning the conduct, preparation and content of the auditor's report.
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.	Complies	At any General Meeting any substantive resolutions will be decided by way of a poll.
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Complies	The Company's registrar, Computershare, provides the option for shareholders to receive and send communications electronically. Shareholders are encouraged to create an online account at <a href="https://www-au.computershare.com/investor">https://www-au.computershare.com/investor</a> .

#### **PRINCIPLE 7 – RECOGNISE AND MANAGE RISK**

7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ol style="list-style-type: none"> <li>(1) has at least three members, a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director,</li> </ol> <p>and disclose</p> <ol style="list-style-type: none"> <li>(3) the charter of the committee;</li> <li>(4) the members of the committee; and</li> <li>(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; <b>OR</b></li> </ol>	Complies	<p>The Board has an Audit &amp; Risk Committee as referenced in item 4.1.</p> <ol style="list-style-type: none"> <li>1. The Audit &amp; Risk Committee has three members: Robert Willcocks (Chair), Professor Carolyn Sue and Andrew Kelly, all three of whom are independent directors.</li> <li>2. The Audit &amp; Risk Committee is chaired by Robert Willcocks, an independent Director.</li> <li>3. The Audit &amp; Risk Committee Charter is available on the Investor Centre – Governance section of the Company's website: <a href="http://www.lctglobal.com">www.lctglobal.com</a>.</li> <li>4. The number of meetings held by the Committee are detailed in the Directors Report.</li> </ol>
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	(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.		
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	Complies	<p>A yearly assessment of the business's risk profile is undertaken and reviewed by the Audit and Risk Committee, covering all aspects of the business from the operational level through to strategic level risks.</p> <p>The Audit and Risk Committee is responsible for reviewing the company's policies on risk oversight and management and satisfying itself that management has developed and implemented a sound system of risk management and internal control.</p> <p>The Audit and Risk Committee requires management to design and implement the risk management and internal control system to manage the company's material business risks and report to it on whether those risks are being managed effectively.</p> <p>The Audit and Risk Committee has received a report from management as to the effectiveness of the company's management of its material business risks and internal control.</p> <p>(b) The Audit and Risk Committee reviews the risk register and discuss any updates in identified risks at each meeting as a standard agenda item. The yearly assessment of the business risk profile was performed during the period.</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; <b>OR</b></p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluation and continually improving the effectiveness of its risk management and internal control processes.</p>	Complies	<p>The Company does not have an internal audit function because it is too small to warrant one. The evaluation of the risk management and internal control process is the responsibility of the Audit, and Risk Committee and is performed in conjunction with senior executives. External consultants may be used in certain circumstances, however have not been used during this financial year.</p>
7.4	A listed entity should disclose whether it has any material exposure to environmental	Complies	<p>The CEO has been delegated the task of implementing internal controls to identify and manage risks for which the Audit and Risk Committee provides oversight. The effectiveness of these</p>



	or social risks and, if it does, how it manages or intends to manage those risks.		controls is monitored and reviewed regularly. The recent economic environment has emphasised the importance of managing and reassessing its key business risks. The Board considers identification and management of key risks associated with the business as vital to maximise shareholder wealth. The Board does not consider that it has material exposure to economic, environmental and social sustainability risks
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**PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY**

8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; <b>OR</b></p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	Complies	<p>The Board has a Remuneration &amp; Nomination Committee as referenced in item 2.1.</p> <ol style="list-style-type: none"> <li>1. The Remuneration &amp; Nomination Committee is comprised of Andrew Kelly (Chair), Bernard Tuch, and Robert Willcocks and does have a majority of independent Directors.</li> <li>2. The Remuneration &amp; Nomination Committee is chaired by an independent Director.</li> <li>3. The Remuneration and Nomination Charter is available on the Company's website <a href="http://www.lctglobal.com">www.lctglobal.com</a></li> <li>4. The members of the Committee, their qualification and experience is included in the Directors Report.</li> <li>5. The number of meetings held by the Committee is detailed in the Directors Report.</li> </ol>
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors	Complies	The details of the remuneration paid to Directors and Officers is included in the Remuneration Report section of the Annual Report.

	and the remuneration of executive directors and other senior executives.		
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	Complies	<p>(a) The Company has a Policy for Dealing in Securities and Directors and employees must not create, enter into or deal in derivatives, a derivative arrangement or margin calls in relation to Company securities at any time.</p> <p>(b) A copy of the Policy for Dealing in Securities is available on the Investor Centre – Governance section of the Company’s website: <a href="http://www.lctglobal.com">www.lctglobal.com</a>.</p>

Unless otherwise indicated, LCT’s corporate governance practices were in place for the financial year ended 30 June 2021 and to the date of signing the Directors’ Report.

Various corporate governance practices are discussed within this statement. For further information on corporate governance policies adopted by the Company, refer to our website [www.lctglobal.com](http://www.lctglobal.com).