

**Rhinomed Limited**  
**ACN 107 903 159**  
**(Company)**

## **Corporate Governance Statement**

The Board of Directors of the Company (**Board**) are committed to achieving and maintaining high standards of performance and corporate governance.

The Company supports the 4<sup>th</sup> Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

The Company's practices are largely consistent with the Recommendations. The Board considers that the implementation of a small number of Recommendations is not appropriate, for the reasons set out below in relation to the items concerned. The Board uses its best endeavours to ensure that exceptions to the Recommendations do not have a negative impact on the Company and the best interests of shareholders as a whole.

The directors of the Company (**Directors**, being either Non-Executive Directors or the Managing Director) are responsible to the shareholders for the performance of the Company in both the short and the longer term and seek to balance sometimes competing objectives in the best interests of the Company as a whole. Their focus is to enhance the interests of shareholders and other key stakeholders and to ensure the Company is properly managed.

As required by the ASX Listing Rules, the Company's main corporate governance policies and practices are summarised below, having regard to the Recommendations. Details of the Company's corporate governance plan and related documents are available online at <https://www.rhinomed.global/investor-information/corporate-governance/>.

This corporate governance statement is current as at 27 October 2023 and has been approved by the Board.

| ASX Corporate Governance Principle/Recommendation   | Comply            | Particulars of Compliance and If Not Why Not   |
|---|-------------------|--|
| Principle 1 - Lay solid foundations for management and oversight  |                   |  |
| <p><b>Recommendation 1.1</b></p> <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> | <p><b>Yes</b></p> | <p>The Board has adopted a formal charter that details the functions and responsibilities of the Board and management (<b>Board Charter</b>).</p> <p>The Board is responsible for all matters relating to the running of the Company. The Board's role is to govern the Company rather than managing it. The specific responsibilities of the Board as set out in the Board Charter are:</p> <p>(a) appointment of the Chief Executive Officer and other senior executives and the determination of their terms and conditions including remuneration and termination;</p> <p>(b) driving the strategic direction of the Company, ensuring appropriate resources are available to meet objectives and monitoring management's performance;</p> <p>(c) reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct and legal compliance;</p> <p>(d) approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures;</p> <p>(e) approving and monitoring the budget and the adequacy and integrity of financial and other reporting;</p> <p>(f) approving the annual, half yearly and quarterly accounts;</p> <p>(g) approving significant changes to the organisational structure;</p> <p>(h) approving the issue of any shares, options, equity instruments or other securities in the Company;</p> <p>(i) ensuring a high standard of corporate governance practice and regulatory compliance and promoting ethical and responsible decision making;</p> <p>(j) recommending to shareholders the appointment of the external auditor as and when their appointment or re-appointment is required to be approved by them; and</p> <p>(k) meeting with the external auditor, at their request, without management being present.</p> |

| ASX Corporate Governance Principle/Recommendation   | Comply            | Particulars of Compliance and If Not Why Not   |
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|   |                   | <p>The Board has established an Audit and Risk Committee and a Nomination and Remuneration Committee (<b>Committees</b>) to assist it in carrying out its functions where it deems it necessary. These Committees are funded by the Board and their members are appointed by the Board. The Board as a whole is responsible for determining the extent of the powers residing in each Committee and is ultimately responsible for accepting, modifying or rejecting Committee recommendations.</p> <p>Responsibility for the day-to-day operations and administration of the Company is delegated by the Board to management through the Chief Executive Officer. Members of the Board are also encouraged to have direct communications with management and employees to facilitate their duties as Directors. The Board Charter creates the role of the compliance manager who is specifically responsible for ensuring the Company complies with its outside regulatory requirements and internal policies including the ASX.</p> <p>Managers are also responsible and accountable for compliance, implementation, promotion, support and employee understanding of the Corporate Code of Conduct.</p>  |
| <p><b>Recommendation 1.2</b></p> <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> | <p><b>Yes</b></p> | <p>The Board will consider nominations for appointment or election of Directors that may arise from time to time, having regard to the skills and experience required by the Company and procedures outlined in the Company's constitution and the <i>Corporations Act 2001</i> (Cth). The Company has a formal Nomination Charter which allows establishment of a Nomination Committee from time to time who will periodically review the structure and balance of the Board and make recommendations regarding appointments.</p> <p>The Company undertakes comprehensive reference checks prior to appointing a director, or putting that person forward as a candidate to ensure that person is competent, experienced, and would not be impaired in any way from undertaking the duties of director. The Company provides relevant information to shareholders for their consideration about the attributes of candidates together with whether the Board supports the appointment or re-election.</p> <p>The Company gives shareholders all material information in its possession relevant to the decision whether or not to elect or re-elect a Director, either in the notice of meeting and explanatory statement for the relevant meeting of shareholders which addresses the election or re-election of the Director, or by including in the notice a clear reference to the location on the Company's website, Annual Report or other document lodged with ASX where the information can be found.</p> |

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| <p><b>Recommendation 1.3</b></p> <p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>                                     | <p><b>Yes</b></p> | <p>Under the Board Charter, the Company must have a written agreement with each Director and senior executive setting out the terms of their appointment.</p> <p>Each Non-Executive Director receives a letter formalising their appointment and outlining the material terms of their appointment. The Non-Executive Directors of the Company have not been appointed for a fixed term. Each Non-Executive Director has signed a letter of appointment.</p> <p>The Chief Executive Officer has signed an employment agreement setting out their duties, obligations and remuneration.</p> <p>The Company Secretary has signed an employment agreement (primarily in a joint role as Chief Financial Officer) setting out their duties, obligations and remuneration.</p>  |
| <p><b>Recommendation 1.4</b></p> <p>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.</p> | <p><b>Yes</b></p> | <p>The Company Secretary's role is outlined in the Board Charter. The Company's Secretary has a number of functions to facilitate through the board such as facilitating the induction of new directors or implementation of Board policies and procedures.</p> <p>The Company Secretary is accountable directly to the Board, through the Chairman, on all matters to do with the proper functioning of the Board. This includes agendas, Board papers and minutes, advising the Board and its Committees (as applicable) on governance matters, monitoring that the Board and Committee policies and procedures are followed, communication with regulatory bodies and the ASX, statutory and other filings.</p> <p>The Company Secretary is Sean Slattery (appointed in December 2018), whose qualifications and experience are found at <a href="https://www.rhinomed.global/about-rhino-med/">https://www.rhinomed.global/about-rhino-med/</a>.</p> |

ASX Corporate Governance Principle/Recommendation

Comply

Particulars of Compliance and If Not Why Not

**Recommendation 1.5**

A listed entity should:

- (a) have and disclose a diversity policy;
- (b) through its board or a committee of the board, set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and
- (c) disclose in relation to each reporting period:
  - (i) the measurable objectives set for that period to achieve gender diversity;
  - (ii) the entity's progress towards achieving those objectives; and
  - (iii) either:
    - (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
    - (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 the Act.

Yes

The Company has implemented a Diversity Policy which will be made available at <https://www.rhinomed.global/investor-information/corporate-governance/>.

The Company is committed to providing an inclusive workplace and recognises the value of individuals with diverse skills, values, backgrounds and experiences will bring to the Company. At the core of the Company's Diversity Policy is a commitment to equality and respect. Diversity is recognising and valuing the unique contribution people can make because of their individual background and different skills, experiences and perspectives. People differ not just on the basis of race and gender, but also other dimensions such as lifestyle, education, physical ability, age and family responsibility. Rhinomed is an equal opportunity employer and aims to recruit staff at all levels from as diverse a pool of qualified candidates as reasonably possible based on their skills, qualifications and experience.

The Company is currently satisfied with the level of diversity within the organization and in senior management positions and therefore has not set specific measurable objectives in regards to gender diversity. However, the Company does intend to maintain or increase the level of gender diversity within the organisation in the future.

The proportion of women employees in the consolidated entity as at 30 September 2023 are as follows:

- (a) Women on the board: 1 of 4 (25%)
- (b) Women in senior executive positions: 1 of 3 (33%)
- (c) Women in the organisation: 17 of 29 (59%)

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| <p><b>Recommendation 1.6</b></p> <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 has been undertaken in accordance with that process during or in respect of that period.</p> | <p><b>Yes</b></p> | <p>The Company has two charters which provide a process for evaluating the performance of the Board, its committees and individual directors. They are the:</p> <p>(a) Board Charter; and</p> <p>(b) Nomination and Remuneration Committee Charter</p> <p>The Board Charter provides for regular review to ensure appropriate mix of skills and expertise is present to facilitate successful strategic direction. The Nomination and Remuneration Committee Charter allows the Board or Nomination and Remuneration Committee to periodically review and consider the structure and balance of the Board and make recommendations regarding appointments, retirements and terms of office of Directors. The Nomination and Remuneration Committee, if established, is responsible for arranging the performance evaluation of the Board, its Committee and individual directors.</p> <p>The Board has adopted an informal self-evaluation process to measure its own performance. The performance of the Board and individual directors is reviewed at least every year by the Board as a whole. This process includes a review in relation to the composition and skills mix of the Directors of the Company. Performance reviews involve analysis based on key performance indicators aligned with the financial and non-financial objectives of the Company. A performance review in accordance with the processes disclosed occurred during the 2022 financial year.</p> |
| <p><b>Recommendation 1.7</b></p> <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><b>Yes</b></p> | <p>On at least an annual basis, the Board conducts a performance review of the Chief Executive Officer and any other key management personnel (<b>KMP</b>) (as defined in the Corporations Act). The Board assesses the performance of KMPs against qualitative and quantitative key performance indicators relevant to each KMP. A performance review of KMPs occurred during the 2023 financial year in accordance with this process.</p> <p>The applicable processes for these evaluations can be found in the Company's Board Charter and Nomination and Remuneration Committee Charter which is available on the Company's website.</p>  |

Principle 2 – Structure the board to be effective and add value

**Recommendation 2.1**

The Board of a listed entity should:

- (a) 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
- (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.

**Yes**

The Board has established a Nomination and Remuneration Committee which is responsible for the nomination of Directors. The members of the Nomination and Remuneration Committee are:

- (a) Brent Scrimshaw (Chair);
- (b) Ron Dewhurst; and
- (c) Lyn Swinburne.

As per the Company’s Nomination and Remuneration Committee Charter the function of the Board or the Nomination and Remuneration Committee, whichever is performing the obligations, is to identify and recommend candidates for the Board with reference to the necessary and desirable competencies of the new Board member ensuring that there is an appropriate level of skill and experience that can contribute to the strategic direction of the Company. They also have broad roles of review such as reviewing induction procedures for new appointees to the Board, considering and recommending candidates for re-election to the Board, arranging performance evaluation of the Board and recommending its size, composition and terms and conditions for being appointed or removed from the Board.

A copy of the Company’s Nomination and Remuneration Committee Charter is available on the Company’s website.

**Recommendation 2.2**

**Partially**

The Board is structured to facilitate the effective discharge of its duties and to add value through its deliberations. It seeks to achieve a Board composition with a balance of diverse attributes relevant to the Company’s operations and markets, including skills sets, background, gender, geography and industry experience. In addition to those general skills expected for Board membership, the following

| ASX Corporate Governance Principle/Recommendation  | Comply                 | Particulars of Compliance and If Not Why Not   |                  |      |              |                |                 |                   |    |                 |              |                        |    |                 |                 |                        |     |                  |               |                        |     |                  |             |                        |    |             |
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| <p>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>   |                        | <p>skills have also been identified as being necessary such as operational management, marketing, finance, corporate governance, equity capital markets, legal, and commercial negotiations.</p> <p>A profile of each Director setting out their skills, experience and period of office is set out in the Directors' Report of the latest Annual Report.</p>  |                  |      |              |                |                 |                   |    |                 |              |                        |    |                 |                 |                        |     |                  |               |                        |     |                  |             |                        |    |             |
| <p><b>Recommendation 2.3</b></p> <p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position or relationship of the type described in Box 2.3 (factors relevant to assessing the independence of a director) 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><b>Yes</b></p>      | <p>As at 30 September 2023, the Board consisted of:</p> <table border="1" data-bbox="1016 496 2018 794"> <thead> <tr> <th>Name</th> <th>Role</th> <th>Independent?</th> <th>Date appointed</th> </tr> </thead> <tbody> <tr> <td>Michael Johnson</td> <td>Managing Director</td> <td>No</td> <td>1 February 2013</td> </tr> <tr> <td>Ron Dewhurst</td> <td>Non-Executive Director</td> <td>No</td> <td>1 December 2015</td> </tr> <tr> <td>Brent Scrimshaw</td> <td>Non-Executive Director</td> <td>Yes</td> <td>12 February 2014</td> </tr> <tr> <td>Lyn Swinburne</td> <td>Non-Executive Director</td> <td>Yes</td> <td>8 September 2022</td> </tr> <tr> <td>John McBain</td> <td>Non-Executive Director</td> <td>No</td> <td>14 May 2021</td> </tr> </tbody> </table> <p>Lyn Swinburne and Brent Scrimshaw are regarded as independent Non-Executive Directors.</p> <p>The Board assesses the independence of Directors annually, or more frequently if circumstances require.</p> | Name             | Role | Independent? | Date appointed | Michael Johnson | Managing Director | No | 1 February 2013 | Ron Dewhurst | Non-Executive Director | No | 1 December 2015 | Brent Scrimshaw | Non-Executive Director | Yes | 12 February 2014 | Lyn Swinburne | Non-Executive Director | Yes | 8 September 2022 | John McBain | Non-Executive Director | No | 14 May 2021 |
| Name   | Role                   | Independent?   | Date appointed   |      |              |                |                 |                   |    |                 |              |                        |    |                 |                 |                        |     |                  |               |                        |     |                  |             |                        |    |             |
| Michael Johnson  | Managing Director      | No   | 1 February 2013  |      |              |                |                 |                   |    |                 |              |                        |    |                 |                 |                        |     |                  |               |                        |     |                  |             |                        |    |             |
| Ron Dewhurst   | Non-Executive Director | No   | 1 December 2015  |      |              |                |                 |                   |    |                 |              |                        |    |                 |                 |                        |     |                  |               |                        |     |                  |             |                        |    |             |
| Brent Scrimshaw  | Non-Executive Director | Yes  | 12 February 2014 |      |              |                |                 |                   |    |                 |              |                        |    |                 |                 |                        |     |                  |               |                        |     |                  |             |                        |    |             |
| Lyn Swinburne  | Non-Executive Director | Yes  | 8 September 2022 |      |              |                |                 |                   |    |                 |              |                        |    |                 |                 |                        |     |                  |               |                        |     |                  |             |                        |    |             |
| John McBain  | Non-Executive Director | No   | 14 May 2021      |      |              |                |                 |                   |    |                 |              |                        |    |                 |                 |                        |     |                  |               |                        |     |                  |             |                        |    |             |
| <p><b>Recommendation 2.4</b></p> <p>A majority of the board of a listed entity should be independent directors.</p>  | <p><b>No</b></p>       | <p>The Board is not comprised of a majority of independent directors, with two out of five considered to be independent directors.</p> <p>The Board appointed John McBain as a Director in May 2021, which means the Company no longer complies with the Recommendation.</p> <p>Ron Dewhurst and John McBain, do not meet all of the independence criteria set out in the Recommendations, as both are a substantial shareholder of the Company. Ron and John meet all other independence criteria and the Board considers that their substantial shareholding does not impact on their ability to exercise independent judgement.</p>   |                  |      |              |                |                 |                   |    |                 |              |                        |    |                 |                 |                        |     |                  |               |                        |     |                  |             |                        |    |             |



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|   |           | The Board has determined that the presence of two independent directors provides sufficient independence on the Board.   |
| <p><b>Recommendation 2.5</b></p> <p>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.</p>   | Partially | The Board has determined that Ron Dewhurst is the most appropriate director to Chair the Company at this stage of the Company's development having regard to his significant relevant experience, expertise and his capacity to commit adequate time to the role.  |
| <p><b>Recommendation 2.6</b></p> <p>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.</p> | Yes       | <p>New Directors are issued with a formal Letter of Appointment that sets out the key terms and conditions of their appointment, including the Director's duties, rights and responsibilities, the time commitment envisaged, and the Board's expectations regarding involvement with any Committee work.</p> <p>A new director induction program is in place and Directors are encouraged to engage in professional development activities to develop and maintain the skills and knowledge needed to perform their role as Directors effectively. The Company Secretary is responsible for the induction of new Directors under the Board Charter.</p>   |
| Principle 3 – Instil a culture of acting lawfully, ethically and responsibly  |           |  |
| <p><b>Recommendation 3.1</b></p> <p>A listed entity should articulate and disclose its values.</p>  | No        | The Board has not at this stage approved a statement of values for the Company. The Board is considering adopting a set of values for the Company and will disclose these once finalised.  |
| <p><b>Recommendation 3.2</b></p> <p>A listed entity should:</p> <p>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</p> <p>(b) ensure that the Board or a committee of the Board is informed of any material breaches of that code.</p>                                    | Yes       | <p>The Company seeks to encourage and develop a culture which will maintain and enhance its reputation as a valued corporate citizen of the countries where it operates and an employer which personnel enjoy working for. The Code of Conduct underpins the Company's commitment to integrity and fair dealing in its business affairs and its duty of care to its employees, stakeholders and clients.</p> <p>The Company has established a Code of Conduct that sets out the principles covering appropriate conduct in a variety of contexts and outlines the standards of behaviour expected from its Directors and employees. The Code of Conduct outlines the accountabilities of managers, supervisors and</p> |

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|   |                   | <p>employees. The Code of Conduct sets out policies in relation to various corporate and personal behaviour including safety, discrimination, respecting the law, anti-corruption, interpersonal conduct and conflict of interest.</p> <p>While the Code of Conduct seeks to prescribe standards of behaviour for all Company personnel to observe, it does not, and understandably cannot, identify every ethical issue that an individual might face. The Code of Conduct's objective is to provide a framework for decisions and actions in relation to ethical conduct in employment, to safeguard the Company's reputation and to make clear the consequences of breaching the Code of Conduct.</p> <p>A copy of the Company's Code of Conduct is available on the Company's website, <a href="https://www.rhinomed.global/investor-information/corporate-governance/">https://www.rhinomed.global/investor-information/corporate-governance/</a>.</p> |
| <p><b>Recommendation 3.3</b></p> <p>A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p> <p>(b) ensure that the Board or a committee of the Board is informed of any material incidents reported under that policy.</p>   | <p><b>Yes</b></p> | <p>The Board has adopted a whistleblower protection policy to ensure concerns regarding unacceptable conduct including breaches of the Company's code of conduct can be raised on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The purpose of this policy is to promote responsible whistle blowing about issues where the interests of others, including the public, or of the organisation itself are at risk.</p> <p>A copy of the Company's whistleblower policy is available on the Company's website, <a href="https://www.rhinomed.global/investor-information/">https://www.rhinomed.global/investor-information/</a></p>   |
| <p><b>Recommendation 3.4</b></p> <p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the Board or a committee of the Board is informed of any material breaches of that policy.</p> | <p><b>Yes</b></p> | <p>The Board has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings. The Board has adopted an anti-bribery and anti-corruption policy for the purpose of setting out the responsibilities in observing and upholding the Company's position on bribery and corruption provide information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues.</p> <p>A copy of the Company's anti-bribery and corruption policy is available on the Company's website, <a href="https://www.rhinomed.global/investor-information/">https://www.rhinomed.global/investor-information/</a></p>  |

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| Principle 4 – Safeguard the integrity of corporate reports  |                         |   |
| <p><b>Recommendation 4.1</b></p> <p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the relevant qualifications and experience of the members of the committee; and</p> <p>(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</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><b>Partially</b></p> | <p>The Board as a whole has responsibilities typically assumed by an audit committee, including but not limited to:</p> <p>(a) employee remuneration;</p> <p>(b) financial reporting;</p> <p>(c) risk management;</p> <p>(d) internal control;</p> <p>(e) auditor independence and performance; and</p> <p>(f) compliance with laws and regulation.</p> <p>It is the Board’s responsibility to ensure that an effective internal control framework exists within the Group. This includes internal controls to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records, and the reliability of financial information as well as non-financial considerations such as the benchmarking of operational key performance indicators.</p> <p>The Board has delegated responsibility for establishing and maintaining a framework of internal control and ethical standards to the Audit and Risk Committee.</p> <p>For details on the number of meetings of the Audit and Risk Committee held during the year, the attendees at those meeting, refer to the page 36 of the Company’s Annual Report.</p> <p>The current members of the Audit and Risk Committee are:</p> <p>(a) Ron Dewhurst (Chair);</p> <p>(b) John McBain; and</p> <p>(c) Michael Johnson.</p> |

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|   |                   | <p>The Company considers that these directors have the appropriate skills and experience for this Committee, even though it does not meet the Recommendation for three non-executive directors with a majority being independent.</p> <p>Information on the Company's procedures for the selection and appointment of the external auditor and the rotation of external audit partners is set out in the Audit &amp; Risk Charter, found at <a href="https://www.rhinomed.global/investor-information/">https://www.rhinomed.global/investor-information/</a></p> |
| <p><b>Recommendation 4.2</b></p> <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><b>Yes</b></p> | <p>The CEO and CFO have provided the Board with 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><b>Recommendation 4.3</b></p> <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><b>Yes</b></p> | <p>Under the Company's Disclosure Policy when preparing reports for release to the market including the quarterly activity and cash flow reports, these reports shall be prepared and reviewed by the Board for approval. Such reports shall not be released to market without this review and approval process by executive management and the Board.</p>  |
| <p>Principle 5 – Make timely and balanced disclosure</p>  |                   |   |
| <p><b>Recommendation 5.1</b></p> <p>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under ASX Listing Rule 3.1.</p>  | <p><b>Yes</b></p> | <p>The Company has adopted a Continuous Disclosure and Shareholder Communications Policy which outlines the disclosure obligations of the Company as required under the ASX Listing Rules and Corporations Act and considers ASIC Regulatory Guide 62. The policy is designed to ensure that procedures are in place so that the market is properly informed of matters, which may have a material impact on the price at which Company securities are traded.</p>  |

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|   |                   | <p>The CEO and the Company Secretary are responsible for communicating with the Australian Securities Exchange (<b>ASX</b>). This role includes responsibility for ensuring compliance with the continuous disclosure requirement in the ASX Listing Rules and overseeing and coordinating information disclosure to the ASX, analysts, brokers, shareholders, the media and the public.</p> <p>The information disclosed will be factual and presented in a clear and balanced way. The Company has prepared and issued to all senior staff a written policy document on this matter and requires strict adherence to this policy. The policy applies to all employees, directors, contractors and secondees of the Company.</p> <p>The Company reviews its Disclosure Policy and ASX Communication Committee Charter annually to reflect any changes identified by the Company or as a result of any changes to ASX guidelines or the Corporations Act.</p> <p>The Company's Disclosure Policy and ASX Communication Committee Charter can be viewed on the Company's website at <a href="https://www.rhinomed.global/investor-information/corporate-governance/">https://www.rhinomed.global/investor-information/corporate-governance/</a>.</p> |
| <p><b>Recommendation 5.2</b></p> <p>A listed entity should ensure that its Board receives copies of all material market announcements promptly after they have been made.</p>   | <p><b>Yes</b></p> | <p>The Board has appointed the CEO and Company Secretary as the people responsible for the overall administration of the Company's continuous disclosure policy. The Company Secretary ensures that the Board are aware of when any announcement is due to go out and when the confirmation of release is received by the ASX, the Company Secretary promptly forwards this to the Board and keeps a record of all the announcements which the Company has made.</p> <p>The Company's market announcements are available on the Company's website at <a href="https://www.rhinomed.global/investor-information/">https://www.rhinomed.global/investor-information/</a>. The Continuous Disclosure Policy of the Company is available on the Company's website at <a href="https://www.rhinomed.global/investor-information/corporate-governance/">https://www.rhinomed.global/investor-information/corporate-governance/</a>.</p>   |
| <p><b>Recommendation 5.3</b></p> <p>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.</p> | <p><b>Yes</b></p> | <p>The Board has appointed the CEO and the Company Secretary as the people responsible for communicating with ASX and overseeing and coordinating the timely disclosure of information to ASX, subject to prior review and approval of all announcements by the Directors.</p> <p>The Company Secretary ensures any substantive presentations are released to the ASX Market Announcements Platform ahead of the presentation and in accordance with the Continuous</p>   |

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|   |            | Disclosure and Shareholder Communications Policy of the Company, a copy of which is available on the Company's website, <a href="https://www.rhinomed.global/investor-information/corporate-governance/">https://www.rhinomed.global/investor-information/corporate-governance/</a> .   |
| <b>Principle 6 – Respect the rights of security holders</b>   |            |   |
| <p><b>Recommendation 6.1</b></p> <p>A listed entity should provide information about itself and its governance to investors via its website.</p>                    | <b>Yes</b> | <p>The Board aims to ensure that the Company's shareholders are informed of all major developments affecting the Company's state of affairs.</p> <p>The Company keeps investors informed through its website, <a href="https://www.rhinomed.global/investor-information/">https://www.rhinomed.global/investor-information/</a>, which contains information on the Company and relevant corporate governance policies.</p> <p>The Company's Continuous Disclosure and Shareholder Communications Policy requires that the Company will contain relevant information on the Company website, such as:</p> <ul style="list-style-type: none"> <li>(a) ASX announcements;</li> <li>(b) annual reports and other financial results;</li> <li>(c) presentations and other information such as corporate presentations newsletters; and</li> <li>(d) annual general meeting information.</li> </ul> |
| <p><b>Recommendation 6.2</b></p> <p>A listed entity should have an investor relations program that facilitates effective two-way communications with investors.</p> | <b>Yes</b> | <p>The Company has a Continuous Disclosure and Shareholder Communications Policy which is available on the Company's website, <a href="https://www.rhinomed.global/investor-information/corporate-governance/">https://www.rhinomed.global/investor-information/corporate-governance/</a>. The Continuous Disclosure and Shareholder Communications Policy encourages shareholder participation and engagement with the Company. This Policy also facilitates communication directly between shareholders and the Company, with any shareholder queries coordinated through the Company Secretary.</p>  |
| <p><b>Recommendation 6.3</b></p> <p>A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</p>            | <b>Yes</b> | <p>The Shareholder Communications Policy encourages shareholder participation at shareholders' meetings. Shareholders are provided with all notices of meeting prior to meetings.</p> <p>Shareholders are given ample opportunity to participate and to ask questions of the Directors and management -- both during and after meetings. Shareholders who are unable to attend the AGM or a</p>   |

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|  |        | general meeting may submit questions and comments before the meeting to the Company or to the auditor (in the case of the AGM).  |
| <p><b>Recommendation 6.4</b></p> <p>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.</p>                    | Yes    | The Company conducts a poll at meetings of security holders to decide each resolution.   |
| <p><b>Recommendation 6.5</b></p> <p>A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p> | Yes    | <p>The Company has readily available contact information on the "contact us" page of its website which encourages shareholders to get in touch.</p> <p>Shareholders may elect to, and are encouraged to, receive communications from the Company and its securities registry electronically.</p> |

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| <b>Principle 7 – Recognise and manage risk</b>  |                  |   |
| <p><b>Recommendation 7.1</b></p> <p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(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</p> <p>(b) if it does not have a risk committee or committees that satisfy paragraph (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p> | <b>Partially</b> | <p>The Audit and Risk Committee is responsible for implementing the Company's risk management system. The risk assessment is aimed at identifying the following:</p> <p>(a) a culture of risk control and the minimisation of risk throughout the Company, which is being done through natural or instinctive process by employees of the Company;</p> <p>(b) a culture of risk control that can easily identify risks as they arise and amend practices;</p> <p>(c) the installation of practices and procedures in all areas of the business that are designed to minimise an event or incident that could have a financial or other effect on the business and its day to day management; and</p> <p>(d) adoption of these practices and procedures to minimise many of the standard commercial risks, i.e., taking out the appropriate insurance policies or ensuring compliance reporting is up to date.</p> <p>Refer to the Company's response to Recommendation 4.1 for further details of the Audit and Risk Committee and the Board's view as to the appropriateness of its representatives.</p> |
| <p><b>Recommendation 7.2</b></p> <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</p>  | <b>Yes</b>       | <p>The Company has established a Risk Management Review Procedure and Internal Compliance and Control Policy, which is available on its website at <a href="https://www.rhinomed.global/investor-information/corporate-governance/">https://www.rhinomed.global/investor-information/corporate-governance/</a>.</p> <p>The Audit and Risk Committee is responsible for implementing the Company's risk management system and risk management oversight rests with the Board. The Board is responsible for adherence</p>   |



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| <p>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>to the Company's "risk profile." A review of the Company's risk management framework was not conducted during the 2022 financial year. The Company is committed to the identification, monitoring and management of risks associated with its business activities and has established policies in relation to the implementation of practical and effective control systems. This leads to a quarterly review of the existing and emerging risks each quarter, as well as a review of fraud risk in the Company annually.</p>  |
| <p><b>Recommendation 7.3</b></p> <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><b>Yes</b></p> | <p>The Company will not have an internal audit function until the Company's operations are of a sufficient number and magnitude to be of benefit to the Company. The Board believes the nature and size of the Company's operations currently do not require a separate function to the functions performed by the Company's finance department, Audit and Risk Committee and external auditors. Risk management procedures are reviewed, evaluated and updated annually by the Remuneration and Audit Committee.</p> <p>With the assistance of the Audit and Risk Committee, the Board performs all key elements of an internal audit function, including:</p> <p>(a) evaluating, seeking and obtaining reasonable assurance that risk management, control and governance systems are functioning as intended and will enable the Company's objectives and goals to be met;</p> <p>(b) evaluating regulatory compliance programs with consultation from internal and external legal counsel;</p> <p>(c) evaluating the Company's preparedness in case of business interruption; and</p> <p>(d) providing oversight of the Company's anti-fraud programs.</p> |
| <p><b>Recommendation 7.4</b></p> <p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>  | <p><b>Yes</b></p> | <p>The Company identifies and manages material exposure to environmental and social risks in a manner consistent with its Environmental, Social and Governance Policy, which is available on its website at <a href="https://www.rhinomed.global/investor-information/corporate-governance/">https://www.rhinomed.global/investor-information/corporate-governance/</a>.</p> <p>The Board does not consider that the Company currently has any material exposure to environmental or social sustainability risks.</p>   |

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| <b>Principle 8 – Remunerate fairly and responsibly</b>  |            |  |
| <p><b>Recommendation 8.1</b></p> <p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(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</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> | <b>Yes</b> | <p>The Board has established the Nomination and Remuneration Committee. The Nomination and Remuneration Committee operates under a Nomination and Remuneration Committee Charter.</p> <p>The Board as a whole has responsibilities related to employee remuneration.</p> <p>The members of the Nomination and Remuneration Committee are:</p> <p>(a) Brent Scrimshaw (Chair);</p> <p>(b) Ron Dewhurst; and</p> <p>(c) Lyn Swinburne.</p> <p>The Board has determined the presence of two independent directors (including an independent Chairman) on the Nomination and Remuneration Committee provides sufficient independent presence.</p> <p>For details on the number of meetings of the Remuneration and Audit Committee held during FY22, the attendees at those meeting and the members of the Committee, refer to page 36 of the Company's Annual Report.</p> |
| <p><b>Recommendation 8.2</b></p> <p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive</p>   | <b>Yes</b> | <p>It is the Company's objective to provide maximum stakeholder benefit from the retention of a high quality Board and executive team by remunerating directors and key executives fairly and appropriately with reference to relevant employment market conditions. To assist in achieving this objective, the Nomination and Remuneration Committee, in assuming the responsibilities of</p>   |

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| <p>directors and the remuneration of managing directors and other senior executives.</p>   |                   | <p>assessing remuneration to employees, links a proportion of executive directors' and officers' remuneration to the Company and consolidated entity's financial and operational performance. The expected outcomes of the remuneration structure are:</p> <ul style="list-style-type: none"> <li>(a) retention and motivation of key executives;</li> <li>(b) attraction of high quality management to the Company and consolidated entity; and</li> <li>(c) performance incentives that allow executives to share in the success of the Company.</li> </ul> <p>Non-Executive Directors receive fixed fees and may also receive options in the Company, subject to shareholder approval. There is no scheme to provide retirement benefits to executive or non-executive directors.</p>   |
| <p><b>Recommendation 8.3</b></p> <p>A listed entity which has an equity-based remuneration scheme should:</p> <ul style="list-style-type: none"> <li>(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</li> <li>(b) disclose that policy or a summary of it.</li> </ul> | <p><b>Yes</b></p> | <p>From time to time employees and consultants may be offered options under plans previously agreed by shareholders. Participants in an equity based remuneration scheme are prohibited from entering into any transaction that would have the effect of hedging or otherwise transferring the risk of any fluctuation in the value of any unvested entitlement in the Company's securities to any other person.</p> <p>For the purposes of this policy, hedging includes the entry into any derivative transaction within the meaning given in section 761D of the Corporations Act (such as options, forward contracts, swaps, futures, warrants, caps and collars) and any other transaction in financial products which operate to limit (in any way) the economic risk associated with holding the relevant securities.</p> <p>For a more comprehensive explanation of the Company's and consolidated entity's remuneration framework and the remuneration received by directors and key executives in the current period, please refer to the remuneration report, which is contained within the directors' report of the Company's annual report.</p> |
| <p><b>Principle 9 – Additional Recommendations that apply only in certain cases</b></p>  |                   |  |
| <p><b>Recommendation 9.1</b></p> <p>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</p>   | <p><b>N/A</b></p> | <p>The Company does not have a director in this position and this recommendation is therefore not applicable.</p>  |

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| 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.  |        |  |
| <p><b>Recommendation 9.2</b></p> <p>A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.</p>  | N/A    | The Company is established in Australia and this recommendation is therefore not applicable.   |
| <p><b>Recommendation 9.3</b></p> <p>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.</p> | N/A    | The Company is established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable. |