



**BOTANIX PHARMACEUTICALS LTD**  
**ACN 009 109 755**

**CORPORATE GOVERNANCE STATEMENT**  
**FOR THE FINANCIAL YEAR ENDING 30 JUNE 2024**

The Board of Botanix Pharmaceuticals Ltd (ASX:BOT) ("Botanix" or "the Company") has responsibility for corporate governance for the Company and its subsidiaries and has implemented policies, procedures and systems of control with the intent of providing a strong framework and practical means for ensuring good governance outcomes which meet the expectations of all stakeholders.

This Corporate Governance Statement is current as at 13 September 2024 and has been approved by the Board of the Company on that date.

This Corporate Governance Statement discloses the extent to which the Company has, during the financial year ending 30 June 2024, followed the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations 4<sup>th</sup> Edition (**Recommendations**). The Company will continue to review its policies to ensure they reflect any changes within the Company, or to accepted principles and good practice.

The Company has adopted a Corporate Governance Plan which provides the written terms of reference for the Company's corporate governance duties.

The Company's corporate governance policies are available on the Corporate Governance page on the Company's website at <https://botanixpharma.com/invest/#toggle-id-3>.

This Statement sets out corporate governance practices adopted by the Board and which were in place during the financial year ending 30 June 2024.

By order of the Board

A handwritten signature in black ink, appearing to be "SP", followed by a period.

Susan Park  
Company Secretary

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
<b>Principle 1: Lay solid foundations for management and oversight</b>		
<p><b>Recommendation 1.1</b></p> <p>A listed entity should have and disclose a board charter setting out:</p> <ul style="list-style-type: none"> <li>a) the respective roles and responsibilities of its board and management; and</li> <li>b) those matters expressly reserved to the board and those delegated to management.</li> </ul>	YES	<p>The Board has adopted a formal charter that details the respective Board and management functions and responsibilities. A copy of the Board Charter is available in the corporate governance section of the Company's website.</p>
<p><b>Recommendation 1.2</b></p> <p>A listed entity should:</p> <ul style="list-style-type: none"> <li>a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and</li> <li>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.</li> </ul>	YES	<p>The Company has guidelines for the appointment and selection of the Board in its Board Charter. The Company's Board Charter requires the Board to ensure appropriate checks (including as to the person's character, experience, education, criminal record and bankruptcy history) are undertaken before appointing a person or putting forward to security holders a candidate for election, as a director. These checks take place prior to putting forward a director to security holders for election at an Annual General Meeting.</p> <p>The Company ensures all information in relation to Directors seeking reappointment is set out in the Notice of Annual General Meeting.</p>
<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>	YES	<p>The Company's Board Charter requires the Board to ensure that each Director and senior executive is a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment.</p> <p>The Company has had written agreements with each of its Directors and senior executives for the past financial year.</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>	YES	<p>The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board. All directors are to have direct access to the Company Secretary.</p>
<p><b>Recommendation 1.5</b></p> <p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a diversity policy;</li> <li>(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</li> <li>(c) disclose in relation to each reporting period:</li> </ul>	YES	<ul style="list-style-type: none"> <li>(a) The Company has adopted a Diversity Policy. The Company is committed to actively managing diversity as a means of enhancing the Company's performance by recognising and utilising the contribution of diverse skills and talent from its directors, senior management and employees.</li> <li>(b) The Company's Diversity Policy is available in the corporate governance section of the Company's website at <a href="https://botanixpharma.com/invest/#toggle-id-3">https://botanixpharma.com/invest/#toggle-id-3</a>.</li> </ul>

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<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>(c) In June 2024, the Board set a measurable objective for achieving gender diversity in the composition of its Board at not less than 30% of its directors being female by no later than 30 June 2026. The Board did not achieve this measurable objective during the 30 June 2024 financial year but is actively working to improve its female representation on the Board in order to achieve this diversity measurable objective by the target date of 30 June 2026. In addition to gender, the Company's Diversity Policy supports the Company's policy of non-discrimination with the aim to treat all employees fairly and the Company's policy of appointing based on skills and merit.</p> <p>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) as at 30 June 2024 is disclosed below –</p> <table data-bbox="1234 667 1711 820"> <thead> <tr> <th></th> <th>Female</th> <th>Male</th> </tr> </thead> <tbody> <tr> <td>Board</td> <td>0%</td> <td>100%</td> </tr> <tr> <td>Senior Executive*</td> <td>20%</td> <td>80%</td> </tr> <tr> <td>Whole organisation</td> <td>32%</td> <td>68%</td> </tr> </tbody> </table> <p>* <i>The Senior Executives are the individuals at the highest level of organisational management who have the day-to-day responsibilities of managing the Company below the Board. The Senior Executives include the Company's Executive Chair, Executive Director, CFO, CEO and Company Secretary.</i></p>		Female	Male	Board	0%	100%	Senior Executive*	20%	80%	Whole organisation	32%	68%
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Senior Executive*	20%	80%												
Whole organisation	32%	68%												
<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>	YES	<p>The Board has adopted a Performance Evaluation Policy which is available on the Company's website at <a href="https://botanixpharma.com/invest/#toggle-id-3">https://botanixpharma.com/invest/#toggle-id-3</a>. The Chair has the overall responsibility for evaluating the Board, any committees established and, when appropriate, individual directors. The method and scope of the performance evaluation will be set by the Chairperson.</p> <p>The Chair maintained open and honest communication with all Board members and senior executives throughout the year. The Chairman was responsible for evaluation of the Board and its members on an informal and as required basis throughout the financial year. Whilst no formal performance evaluations in respect of the Board and individual Directors was undertaken during the past financial year, the performance of the Board and the Directors was regularly assessed by the Chairman and any appropriate feedback provided, as required.</p>												
<p><b>Recommendation 1.7</b></p> <p>A listed entity should:</p>	YES	<p>The Board has established a process for evaluating the performance of its senior executives and the Chair has the overall responsibility for evaluating the Board, any</p>												

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<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>committees established and, when appropriate, individual directors. The method and scope of the performance evaluation will be set by the Chair.</p> <p>The applicable processes for these evaluations can be found in the Company's Board Charter and Performance Evaluation Policy which is available on the Company's website at <a href="https://botanixpharma.com/invest/#toggle-id-3">https://botanixpharma.com/invest/#toggle-id-3</a>.</p> <p>The Company has completed performance evaluations in respect of the senior executives for the past financial year in accordance with the applicable processes.</p>
<b>Principle 2: Structure the Board to be effective and add value</b>		
<p><b>Recommendation 2.1</b></p> <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, and disclose:</li> <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; or</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 the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	YES	<p>During the majority of the financial year, the full Board undertook the role of the Nomination Committee.</p> <p>The Board as a whole (with abstentions from relevant Directors where there is a conflict of interest) carries out the role and has the responsibilities typically assumed by a Nomination Committee. These responsibilities include, but are not limited to, regularly reviewing the size and composition of the Board and consideration of any appropriate changes, identifying and assessing the necessary and desirable skills and competency levels of Directors with a view to enhancing the Board, and making recommendations on the appointment, re-appointment or removal of Directors if and when necessary.</p> <p>The Board as a whole reviewed the Company's succession plans to assist in maintaining the appropriate mix of skills, experience, expertise and diversity on the Board.</p> <p>In June 2024, the Board established a Remuneration and Nomination Committee with an independent Chair (Non-executive Director Dr Stewart Washer) and two members (Dr. Henry (William) Bosch, Non-executive Director and Mr. Daniel Sharp, independent Non-executive Director). The Committee is chaired by an independent Director and has a majority of independent Directors.</p> <p>The Committee did not meet during the financial year but held its inaugural meeting in August 2024. In future, the number of times the Committee met during that year and the individual attendances of the members at those meetings will be disclosed in the Company's Annual Report.</p> <p>The Annual Report includes the qualifications and experience of all Directors including the Directors which are members of the Committee.</p> <p>The Charter of the Remuneration and Nomination Committee is available on the Company's website at <a href="https://botanixpharma.com/invest/#toggle-id-3">https://botanixpharma.com/invest/#toggle-id-3</a>.</p>

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<p><b>Recommendation 2.2</b></p> <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>	YES	<p>On a collective basis the Board's skills matrix indicates the mix of skills, experience and expertise that are considered necessary at Board level for optimal performance of the Board. The matrix reflects the Board's objective to have an appropriate mix of industry and professional experience including skills such as leadership, governance, strategy, finance, risk management and international business operations. External consultants may be brought in with specialist knowledge to address specific areas, if required.</p> <p>The current Board's skills include but are not limited to skills in the areas pharmaceuticals, life sciences, medical technology, biotechnology, agri-food, drug product development, investment banking, global capital markets, mergers and acquisitions, institutional investment and private wealth. In addition, the Board has significant experience in dealing with foreign jurisdictions and relevant Government authorities and public company directorships and senior management positions resulting in a high competency rating in the areas of strategic expertise and managing risk.</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, 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>	YES	<p>(a) Dr Stewart Washer and Mr. Danny Sharp are considered to be independent Directors. Mr. Vincent Ippolito and Mr. Mathew Callahan were each executive Directors of the Company during the financial year and as such, are not considered to be independent Directors as they are employed in an executive capacity. Dr William Bosch has been employed in an executive capacity in the last three years as he moved to a Non-executive Director role from an Executive Director role at the commencement of the financial year on 1 July 2023. As such, Dr Bosch is also not considered to be independent.</p> <p>(b) There are no independent Directors who fall into this category.</p> <p>(c) Details of the appointment dates of the Directors are included in the Directors' Report forming part of the Annual Financial Report.</p>
<p><b>Recommendation 2.4</b></p> <p>A majority of the board of a listed entity should be independent directors.</p>	NO	<p>While the Company does not presently have a majority of independent Directors, the Board considers that its current composition is appropriate given the current size and stage of development of the Company and allows for the best utilisation of the experience and expertise of its directors.</p> <p>Directors having a conflict of interest in relation to a particular Item of business must absent themselves from the Board meeting before commencement of discussion on the topic.</p>
<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>	NO	<p>Mr. Vincent Ippolito is the Executive Chairman. The Board has formed the view that, given the nature of the business of the Company, and the significant level of knowledge and experience Mr. Ippolito brings to the Company, Mr. Ippolito is the</p>

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		<p>most appropriate person to hold the position of Chairman of the Company even though he is not independent by reason of being an executive Director.</p> <p>The Company's CEO is Mr. Howie McKibbon.</p>
<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>Prior to appointment to the Board, new Directors are provided with Company policies and procedures and are provided an opportunity to discuss the Company's operations with senior executives and the Board.</p> <p>The Company encourages its directors to participate in professional development opportunities presented to the Company and provides appropriate industry information to its Board members on a regular basis.</p> <p>The Company Secretary assists in facilitating inductions and professional development. The Company Secretary regularly provides information to the Directors which may assist in their ongoing professional development.</p>
<p><b>Principle 3: Instil a culture of acting lawfully, ethically and responsibly</b></p>		
<p><b>Recommendation 3.1</b></p> <p>A listed entity should articulate and disclose its values.</p>	YES	<p>The Board has adopted a statement of values and charges the Directors with the responsibility of inculcating those values across the Company.</p> <p>A copy of the Company's statement of values is available on the Company's website <a href="https://botanixpharma.com/invest/#toggle-id-3">https://botanixpharma.com/invest/#toggle-id-3</a>.</p>
<p><b>Recommendation 3.2</b></p> <p>A listed entity should:</p> <ul style="list-style-type: none"> <li>a) have and disclose a code of conduct for its directors, senior executives and employees; and</li> <li>b) ensure that the board or a committee of the board is informed of any material breaches of that code.</li> </ul>	YES	<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 minimum standard of behaviour expected from Directors, executives and employees.</p> <p>A copy of the Company's Code of Conduct is available in the corporate governance section of the Company's website at <a href="https://botanixpharma.com/invest/#toggle-id-3">https://botanixpharma.com/invest/#toggle-id-3</a>.</p> <p>The Board is informed of any material breaches of the Code. Each Board meeting has a standard agenda item on 'Corporate Governance' whereby breaches of any codes, policies or charters, if any, are disclosed to the Board.</p>
<p><b>Recommendation 3.3</b></p> <p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a whistleblower policy; and</li> <li>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</li> </ul>	YES	<p>The Company's Whistleblower Policy is available on the Company's website at <a href="https://botanixpharma.com/invest/#toggle-id-3">https://botanixpharma.com/invest/#toggle-id-3</a>.</p> <p>Any material incidents reported under this Policy will be reported to the Board. Each Board meeting has a standard agenda item on 'Corporate Governance' whereby breaches of any codes, policies or charters, if any, are disclosed to the Board.</p>
<p><b>Recommendation 3.4</b></p> <p>A listed entity should:</p>	YES	<p>The Company's Anti-bribery and Anti-Corruption Policy is available on the Company's website at <a href="https://botanixpharma.com/invest/#toggle-id-3">https://botanixpharma.com/invest/#toggle-id-3</a>.</p>

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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.		Any material breaches of this Policy will be reported to the Board. Each Board meeting has a standard agenda item on 'Corporate Governance' whereby breaches of any codes, policies or charters, if any, are disclosed to the Board.
<b>Principle 4: Safeguard the integrity of corporate reports</b>		
<b>Recommendation 4.1</b> 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, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (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 (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.	YES	During the majority of the financial year, the full Board undertook the role of the Audit Committee.  The duties that would ordinarily be assigned to the Audit Committee continued to be relevant and included the process employed by the Board of Directors to 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.  The Company's auditors attended and presented their closing audit report to the Board prior to Board approval of both the Half Year and Full Year Financial Statements.  In June 2024, the Board established an Audit and Risk Committee with an independent Chair (Non-executive Director Mr. Daniel Sharp) and two members (Dr. Henry (William) Bosch, Non-executive Director and Dr Stewart Washer, independent Non-executive Director). The Committee is chaired by an independent Director and has a majority of independent Directors.  The Committee did not meet during the financial year but held its inaugural meeting in August 2024. In future, the number of times the Committee met during that year and the individual attendances of the members at those meetings will be disclosed in the Company's Annual Report.  The Annual Report includes the qualifications and experience of all Directors including the Directors which are members of the Committee.  The Charter of the Audit and Risk Committee is available on the Company's website at <a href="https://botanixpharma.com/invest/#toggle-id-3">https://botanixpharma.com/invest/#toggle-id-3</a> .
<b>Recommendation 4.2</b> 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	YES	The Company has obtained a sign off on these terms in the past financial year.

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been formed on the basis of a sound system of risk management and internal control which is operating effectively.		
<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>	YES	<p>The Company has policies and practices in place to verifying the integrity of the Company's periodic reports which are not audited or reviewed by an external auditor, to satisfy the Board that each periodic report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions.</p> <p>Where a periodic corporate report, such as a quarterly report, is not required to be audited or reviewed by an external auditor, Botanix conducts an internal verification process to confirm the integrity of the report, to ensure that the content of the report is materially accurate, and to provide investors with appropriate information to make informed investment decisions. Appropriate supporting information for such corporate reports are sought and retained on preparation of the report and the full Board reviews and approves the release of such reports.</p>
<b>Principle 5: Make timely and balanced disclosure</b>		
<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 listing rule 3.1.</p>	YES	<p>The Company's Continuous Disclosure policy is available on the Company's website at <a href="https://botanixpharma.com/invest/#toggle-id-3">https://botanixpharma.com/invest/#toggle-id-3</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>	YES	<p>Copies of all market announcements are circulated by the Company Secretary promptly to the Board, to ensure the Board has timely oversight of the nature and quality of information being disclosed to the market.</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>	YES	<p>Any new and substantive investor or analyst presentations will be released on the ASX Market Announcements Platform ahead of the presentation. The Company's Disclosure Officers ensure that any new and substantive investor or analyst presentations are released to ASX ahead of the presentation.</p> <p>Where practicable, the Company will consider providing shareholders the opportunity to participate in such presentations.</p>
<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>	YES	<p>Information about the Company and its governance is available in the Corporate Governance section of the Company's website at <a href="https://botanixpharma.com/invest/#toggle-id-3">https://botanixpharma.com/invest/#toggle-id-3</a>.</p>



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<p><b>Recommendation 6.2</b></p> <p>A listed entity should have an investor relations program that facilitates effective two-way communication with investors.</p>	YES	<p>The Company has adopted a Shareholder Communications Policy which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website at <a href="https://botanixpharma.com/invest/#toggle-id-3">https://botanixpharma.com/invest/#toggle-id-3</a>.</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>	YES	<p>Shareholders are encouraged to participate at all general meetings and annual general meetings of the Company. Shareholder meeting materials include a statement encouraging all shareholders to participate in the meeting.</p>
<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	<p>The Shareholder Communication Policy provides that all resolutions at shareholder meetings will be decided by a poll rather than a show of hands. The Company's share registry assists with running the poll.</p>
<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>In accordance with the Company's Shareholder Communication Policy, the Company believes that communicating with shareholders by electronic means, particularly through its website, is an efficient way of distributing information in a timely, cost effective and convenient manner.</p> <p>All website information will be regularly reviewed and updated to ensure that information is current, or appropriately dated and archived.</p> <p>Through the Company's share registry, all shareholders are given the option to receive registry communications from the Company electronically.</p>
<p><b>Principle 7: Recognise and manage risk</b></p>		
<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> <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, and disclose:</li> <li>(3) the charter of the committee;</li> <li>(4) the members of the committee; and</li> </ol>	YES	<p>During the majority of the financial year, the full Board undertook the role of the Risk Committee.</p> <p>The Board assumes responsibility for the oversight and management of material business risks with management tasked with the responsibility for developing and maintaining a sound system of risk management and internal control to manage the Company's material business risks on a day-to-day basis.</p> <p>The Board has adopted a Risk Management Framework and a Risk Management and Internal Control Policy which outlines the process of risk management and internal compliance and control.</p> <p>Risk is routinely discussed at Board meetings. The Company's Risk Register is updated by the executives and the Board discusses any material matters or changes to the Register during Board meetings.</p>

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<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>In June 2024, the Board established an Audit and Risk Committee with an independent Chair (Non-executive Director Mr. Daniel Sharp) and two members (Dr. Henry (William) Bosch, Non-executive Director and Dr Stewart Washer, independent Non-executive Director). The Committee is chaired by an independent Director and has a majority of independent Directors.</p> <p>The Committee did not meet during the financial year but held its inaugural meeting in August 2024. In future, the number of times the Committee met during that year and the individual attendances of the members at those meetings will be disclosed in the Company's Annual Report.</p> <p>The Annual Report includes the qualifications and experience of all Directors including the Directors which are members of the Committee.</p> <p>The Charter of the Audit and Risk Committee is available on the Company's website at <a href="https://botanixpharma.com/invest/#toggle-id-3">https://botanixpharma.com/invest/#toggle-id-3</a>.</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 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>	YES	<p>(a) The Board at least annually considers the overall risk management framework and risk profile and annually review its effectiveness in meeting sound corporate governance principles and keep the Board informed of all significant business risks.</p> <p>(b) The Company's Board is focused on the management of risk. The CEO and CFO are required to report on the management of risk as a standing agenda item at each Board meeting. This may involve the tabling of a Risk Register which is monitored and updated by management periodically. In addition, during the financial year, the Company's Board, acting as the Audit and Risk Committee, reviews the Company's risk management framework at least annually. The Company considered the Company's risk management framework during FY2024.</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>	YES	<p>The Company does not currently have a formal internal audit function, however the Board oversees the effectiveness of risk management and internal control processes.</p> <p>Management is charged with resourcing, operating and monitoring the system of internal control, incorporating risk responses in the form of controls into its management systems, and reporting results of the effectiveness of these systems to the Board.</p> <p>Although no system of internal control can provide absolute assurance that the business risks will be fully mitigated, the internal control systems adopted by the Company have been designed to meet the Company's specific needs and the risks to which it is exposed. Internal control measures currently adopted by the Board include:</p>

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
		<ul style="list-style-type: none"> <li>(i) monthly reporting to the Board in respect of operational and financial performance;</li> <li>(ii) authority limits established for management which must not be exceeded unless prior Board approval is obtained;</li> <li>(iii) a compliance procedure for the purpose of ensuring compliance with the Company's continuous disclosure obligations; and</li> <li>(iv) regular reports to the Board by appropriate members of the management team and/or independent advisers, outlining the nature of particular risks and highlighting measure which are either in place or can be adopted to manage or mitigate those risks.</li> </ul> <p>The Board monitors the need for an internal audit function having regard to the size, location and complexity of the Company's operations.</p> <p>The Board reviews risk management and internal compliance procedures at each Board meeting under the heading of 'Risk' and monitors the quality of the accounting function.</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>YES</p>	<p>The Board assists management in determining whether the Company has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p> <p>While the Board currently considers that the Company does not have any material exposure to environmental risk, it is committed to carrying out its activities in a way that provides a safe and healthy workplace, protects the environment and conserves energy and natural resources.</p> <p>The Board recognises that a failure to manage community and stakeholder expectations may lead to disruption to the Company's operations. The Company's Code of Conduct outlines the Company's commitment to integrity and fair dealing in its business affairs and to a duty of care to all employees, clients and stakeholders.</p> <p>The Company's exposure to material economic, environmental and social sustainability risks, if any, are included in the Directors' Report contained in the 2024 Annual Report and is released, if applicable, under its continuous disclosure obligations.</p>
<p><b>Principle 8: Remunerate fairly and responsibly</b></p>		
<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>YES</p>	<p>During the majority of the financial year, the full Board undertook the role of the Remuneration Committee.</p>

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
<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>It was deemed appropriate for remuneration matters to be discussed during meetings of the full board, with Directors excluded from individual discussions as required.</p> <p>The procedures normally considered by a separate Remuneration Committee continued to be relevant, including assessment of the process employed to determine the structure of remuneration for Directors and senior executives. The Board may obtain external advice from independent consultants in determining the Company's remuneration practices, including remuneration levels, where considered appropriate.</p> <p>In June 2024, the Board established a Remuneration and Nomination Committee with an independent Chair (Non-executive Director Dr Stewart Washer) and two members (Dr. Henry (William) Bosch, Non-executive Director and Mr. Daniel Sharp, independent Non-executive Director). The Committee is chaired by an independent Director and has a majority of independent Directors.</p> <p>The Committee did not meet during the financial year but held its inaugural meeting in August 2024. In future, the number of times the Committee met during that year and the individual attendances of the members at those meetings will be disclosed in the Company's Annual Report.</p> <p>The Annual Report includes the qualifications and experience of all Directors including the Directors which are members of the Committee.</p> <p>The Charter of the Remuneration and Nomination Committee is available on the Company's website at <a href="https://botanixpharma.com/invest/#toggle-id-3">https://botanixpharma.com/invest/#toggle-id-3</a>.</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 directors and the remuneration of executive directors and other senior executives.</p>	<p>YES</p>	<p>Non-executive Directors are paid a fixed annual fee for their service to the Company as a non-executive Director. Non-executive Directors may, subject to shareholder approval, be granted options or performance rights as a long-term incentive.</p> <p>Executives of the Company typically receive remuneration comprising a base salary component and other benefits based on the terms of their employment agreements with the Company and potentially the ability to participate in bonus arrangements and may, subject to shareholder approval if appropriate, be granted options or performance rights under the Company's Employee Securities Incentive Plan.</p> <p>The Company discloses its policies and practices regarding the remuneration of Directors and senior executives in the Remuneration Report contained in the Company's Annual Report.</p>

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
<p><b>Recommendation 8.3</b></p> <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>YES</p>	<p>(a) The Company had an equity-based remuneration scheme in place during the past financial year. The Company's policies and practices regarding the remuneration of Directors and senior executives, including equity-based remuneration, is disclosed in the Company's Annual Report.</p> <p>(b) A participant in an equity-based remuneration plan operated by the Company must not enter into a transaction (whether through the use of derivatives or otherwise) which limits the economic risk of participating in the equity-based remuneration plan.</p>