

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

ADVERITAS LIMITED

ABN

88 156 377 141

Financial year ended:

30 June 2024

Our corporate governance statement¹ for the period above can be found at:²

- ☐ These pages of our annual report:
- ☒ This URL on our website: <https://www.adveritas.com.au/about-us/corporate-governance/>

The Corporate Governance Statement is accurate and up to date as at 20 September 2024 and has been approved by the board.

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

Date: 20 September 2024

Name of authorised officer
authorising lodgement:



Susan Park
Company Secretary

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

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

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

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

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

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

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ³ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁴
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ and we have disclosed a copy of our board charter at: https://www.adveritas.com.au/about-us/corporate-governance/	
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒ and we have disclosed in our Corporate Governance Statement.	
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒ and we have disclosed in our Corporate Governance Statement.	
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☒ and we have disclosed in our Corporate Governance Statement.	
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		☒ and we have disclosed a copy of our diversity policy at: https://www.adveritas.com.au/about-us/corporate-governance/ .

³ Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters/”).

⁴ If you have followed all of the Council’s recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ³ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁴
	(c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) 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 that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.		
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (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.	☒ and we have disclosed the evaluation process referred to in paragraph (a) in our Corporate Governance Statement and whether a performance evaluation was undertaken for the reporting period in accordance with that process is disclosed in our Corporate Governance Statement.	
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (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.	☒ and we have disclosed the evaluation process referred to in paragraph (a) in our Corporate Governance Statement and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement.	

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ³ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁴
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (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 (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.	☒ and we have disclosed (i) that we do not have a nomination committee and (ii) the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively in our Corporate Governance Statement.	
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ and we have disclosed our board skills matrix in our Corporate Governance Statement.	
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, 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 (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors in our Corporate Governance Statement and, where applicable, the information referred to in paragraph (b) is in our Corporate Governance Statement and the length of service of each director is also in our Corporate Governance Statement.	
2.4	A majority of the board of a listed entity should be independent directors.	☒ and we have disclosed in our Corporate Governance Statement.	

Key to Disclosures Corporate Governance Council Principles and Recommendations

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2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☒ and we have disclosed in our Corporate Governance Statement.	
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒ and we have disclosed in our Corporate Governance Statement.	
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values at: https://www.adveritas.com.au/about-us/	
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed our code of conduct at: https://www.adveritas.com.au/about-us/corporate-governance/	
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our whistleblower policy at: https://www.adveritas.com.au/about-us/corporate-governance/	
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ and we have disclosed our anti-bribery and corruption policy at: https://www.adveritas.com.au/about-us/corporate-governance/	

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ³ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁴
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, 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.	☒ and we have disclosed (i) that we do not have an audit committee and (ii) the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner in our Corporate Governance Statement.	
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒ and we have disclosed in our Corporate Governance Statement.	
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒ and we have disclosed in our Corporate Governance Statement.	

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ³ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁴
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our continuous disclosure compliance policy at: https://www.adveritas.com.au/about-us/corporate-governance/	
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒ and we have disclosed in our Corporate Governance Statement.	
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒ and we have disclosed in our Corporate Governance Statement.	
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance on our website at: https://www.adveritas.com.au/about-us/corporate-governance/	
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒ and we have disclosed in our Corporate Governance Statement.	
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders in our Corporate Governance Statement.	
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒ and we have disclosed in our Corporate Governance Statement.	
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒ and we have disclosed in our Corporate Governance Statement.	

PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (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 (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.	☒ and we have disclosed (i) that we do not have a risk committee) and (ii) the processes we employ for overseeing our risk management framework in our Corporate Governance Statement.	
7.2	The board or a committee of the board should: (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 (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in our Corporate Governance Statement.	
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (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.	☒ and we have disclosed (i) that we do not have an internal audit function and (ii) the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes in our Corporate Governance Statement.	
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed whether we have any material exposure to environmental and social risks in our Corporate Governance Statement.	

PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (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 (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.	☒ and we have disclosed (i) that we do not have a remuneration committee and (ii) the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive in our Corporate Governance Statement.	
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives in our Annual Report and the Corporate Governance Statement.	
8.3	A listed entity which has an equity-based remuneration scheme should: (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 (b) disclose that policy or a summary of it.	☒ and we have disclosed our policy on this issue or a summary of it in our Corporate Governance Statement.	

ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.		☒ we do not have a director in this position and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.		☒ we are established in Australia and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.		☒ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable



ADVERTITAS LIMITED
ACN 156 377 141
(COMPANY)

CORPORATE GOVERNANCE STATEMENT FOR THE FINANCIAL YEAR ENDING 30 JUNE 2024

The Board of Adveritas Limited (ASX:AV1) ("Adveritas" 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 20 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 4th 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 Plan and other corporate governance policies are available on the Corporate Governance page on the Company's website at <https://www.adveritas.com.au/about-us/corporate-governance/>.

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

Susan Park
Company Secretary

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
Principle 1: Lay solid foundations for management and oversight		
Recommendation 1.1 A listed entity should have and disclose a board charter setting out: a) the respective roles and responsibilities of its board and management; and b) those matters expressly reserved to the board and those delegated to management.	YES	The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to management. The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board's composition, the roles and responsibilities of the Chairman and Company Secretary, the establishment, operation and management of Board Committees, Directors' access to Company records and information, details of the Board's relationship with management, details of the review of Board performance and details on induction and access to training. A copy of the Company's Board Charter, which is part of the Company's Corporate Governance Plan, is available on the Company's website.
Recommendation 1.2 A listed entity should: a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	YES	(a) The Company has guidelines for the appointment and selection of the Board in its Corporate Governance Plan. The Company's Nomination Committee Charter (in the Company's Corporate Governance Plan) requires the Nomination Committee (or, in its absence, the Board) to ensure appropriate checks (including checks in respect of character, experience, education, criminal record and bankruptcy history (as appropriate)) 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 a General Meeting or Annual General Meeting. (b) Under the Nomination Committee Charter, all material information relevant to a decision on whether or not to elect or re-elect a Director must be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a Director. The Board will ensure this material information is included in the Company's 2024 Notice of Annual General Meeting.
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	YES	The Company's Nomination Committee Charter requires the Nomination Committee (or, in its absence, 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. The Company has written agreements with each of its Directors and senior executives.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION												
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	YES	The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.												
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: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) 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 that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	NO	(a) The Company has adopted a Diversity Policy which provides a framework for the Company to establish and achieve measurable diversity objectives, including in respect of gender diversity. The Diversity Policy allows the Board to set measurable gender diversity objectives, if considered appropriate, and to assess annually both the objectives, if any have been set, and the Company's progress in achieving them. (b) The Diversity Policy is available as part of the Corporate Governance Plan on the Company's website. (c) The Board did not set measurable gender diversity objectives for the past financial year because the Board considered the application of a measurable gender diversity objective requiring a specified proportion of women on the Board and in senior executive roles would, given the small size of the Company and the Board, unduly limit the Company from applying the Diversity Policy as a whole and the Company's policy of appointing based on skills and merit. 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 – <table> <tr> <th></th><th>Female</th><th>Male</th></tr> <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> </table> * 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 CEO/Managing Director, COO, CPO, CMO and CFO.		Female	Male	Board	0%	100%	Senior Executive*	20%	80%	Whole organisation	32%	68%
	Female	Male												
Board	0%	100%												
Senior Executive*	20%	80%												
Whole organisation	32%	68%												
Recommendation 1.6 A listed entity should:	YES	(a) The Company's Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Board, its committees and individual Directors on an annual basis. It may do so with the aid of an												

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (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.		independent advisor. The process for this is set out in the Company's Corporate Governance Plan, which is available on the Company's website. (b) Given the change in Chair during the financial year, the appointment of new Non-executive Directors and the small size of the Board, no formal performance evaluations in respect of the Board and individual Directors were undertaken during the past financial year. However, the Chairman was responsible for evaluation of the Board and its members on an informal and as required basis throughout the financial year and maintained open and honest communication with all Board members and senior executives throughout the period. The performance of the Board and the Directors was regularly assessed by the Chairman and any appropriate feedback provided, as required.
Recommendation 1.7 A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (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.	YES	(a) The Company's Remuneration and Nomination Committees (or, in their absence, the Board) are responsible for evaluating the remuneration and performance of the Company's senior executives on an annual basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act) other than a non-executive Director. The applicable processes for these evaluations can be found in the Company's Corporate Governance Plan, which is available on the Company's website. (b) The Company has completed performance evaluations in respect of the senior executives for the past financial year in accordance with the applicable processes.
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: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and	YES	(a) The Company's Board Charter states that once the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude, to assist the Board in fulfilling its duties, the Board will establish a Nomination Committee. (b) Given the size and scale of the Company's operations and the size and composition of the current Board, the full Board undertakes the role of the Nomination Committee. The Board considers that the formation of a separate Nomination Committee would not provide any additional benefits. 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

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
(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 (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.		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. The Board as a whole reviews the Company's succession plans to assist in maintaining the appropriate mix of skills, experience, expertise and diversity on the Board. The Board may, when it considers it necessary or appropriate, seek advice from external consultants or specialists.
Recommendation 2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	YES	Under the Nomination Committee Charter (in the Company's Corporate Governance Plan), the Nomination Committee (or, in its absence, the Board) is required to prepare a Board skills matrix setting out the mix of skills and diversity that the Board currently has (or is looking to achieve) and to review this at least annually against the Company's Board skills matrix to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction. The Company reviewed the Board's skills during the year, setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership. The Board skills matrix is reviewed and assessed annually. Key skill sets identified as being appropriate by the Board include: • Operational risk and compliance; • Legal risk and compliance; • Financial; • Technology; • Strategy and Policy development; • Crisis management; • Executive management and leadership; and • Ethics and integrity. The Board Charter requires the disclosure of each Board member's qualifications and expertise. Full details as to each Director and senior executive's relevant skills and experience are available in the Company's Annual Report.
Recommendation 2.3 A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors;	YES	(a) The Board Charter requires the disclosure of the names of Directors considered by the Board to be independent. During the financial year, the Company's Non-executive Chairmen, Mr. S. Belben (retired on 14 July 2023) and Mr. J. Lowcock (appointed on 17 July 2023) and Non-executive Directors Mr. A. Stott and Mr. R. Besnard (resigned

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(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 (c) the length of service of each director.		on 30 April 2024), Mr. S. Thomson (appointed on 11 April 2024) and Mr. M. Phillips (appointed on 11 April 2024) were considered to be independent. Mr Mathew Ratty is not considered to be independent given his executive role with the Company in this position as CEO/Managing Director. Mr. M. McConnell is not considered to be independent given his interest in a substantial shareholding in the Company. (b) Mr Belben was appointed as the Company's independent Chairman on 29 February 2016 and retired on 14 July 2023. The Board appointed a new independent Chairman, Mr Joshua Lowcock, on 17 July 2023. Mr Besnard was appointed as a Director on 11 July 2017 and resigned on 30 April 2024. Mr. Ratty was appointed a Director of the Company on 16 February 2017, Messrs Stott and McConnell on 26 February 2019 and Messrs Thomson and Phillips on 11 April 2024.
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	YES	The Company's Board Charter requires that, where practical, the majority of the Board should be independent. The Board had an independent majority during the year.
Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	YES	The Chairs of the Board throughout the financial year, Mr. S. Belben and following his retirement Mr. J. Lowcock, were considered independent and were not the CEO/Managing Director of the Company.
Recommendation 2.6 A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	YES	In accordance with the Company's Board Charter, the Nominations Committee (or, in its absence, the Board) is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. The Company Secretary is responsible for facilitating inductions and professional development. The Company Secretary regularly provides information to the Directors which may assist in their ongoing professional development.
Principle 3: Instil a culture of acting lawfully, ethically and responsibly		
Recommendation 3.1 A listed entity should articulate and disclose its values.	YES	The Board has adopted a set of values which are the foundation for how the Company achieves its business objectives. The Company's values are supported by the Code of Conduct and other key governance principles and policies which were approved by the Board. The Company's values are available on the Company's website.
Recommendation 3.2	YES	Adveritas is committed to acting ethically and responsibly.

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A listed entity should: a) have and disclose a code of conduct for its directors, senior executives and employees; and b) ensure that the board or a committee of the board is informed of any material breaches of that code.		The Company's Corporate Code of Conduct applies to the Company's Directors, senior executives and employees. The Company's Corporate Code of Conduct (which forms part of the Company's Corporate Governance Plan) is available on the Company's website. 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.
Recommendation 3.3 A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	YES	The Company's Whistleblower Policy is available on the Company's website. Any material incidents reported under this Policy will be reported to the Board.
Recommendation 3.4 A listed entity should: a) have and disclose an anti-bribery and corruption policy; and b) ensure that the board or committee of the board is informed of any material breaches of that policy.	YES	The Company's Anti-bribery and Anti-Corruption Policy is available on the Company's website under the Corporate Governance Plan. Any material breaches of this Policy will be reported to the Board.
Principle 4: Safeguard the integrity of corporate reports		
Recommendation 4.1 The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, 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	YES	Given the size and scale of the Company's operations and the size and composition of the current Board, the full Board undertakes the role of the Audit Committee. The Board considers that the formation of a separate Audit Committee would not provide any additional benefits. The procedures detailed in the Audit and Risk Committee Charter continue to be relevant and outlines the processes 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 attend and present their closing audit report to the Board prior to Board approval of both the Half Year and Full Year Financial Statements. A copy of the Audit and Risk Committee's charter is located on the Company's website in the Corporate Governance Plan.

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(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.		
Recommendation 4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	YES	The Company's Audit and Risk Committee Charter requires the CEO/Managing Director and CFO (or, if none, the person(s) fulfilling those functions) to provide a sign off on these terms. The Company has obtained a sign off on these terms in the past financial year.
Recommendation 4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	YES	The Company's Corporate Governance Plan provides that the Company must have policies and comprehensive practices in place to verify 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. Where a periodic corporate report, such as a quarterly report, are not required to be audited or reviewed by an external auditor, Adveritas 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.
Principle 5: Make timely and balanced disclosure		
Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	YES	The Company's Corporate Governance Plan details the Company's Continuous Disclosure policy. The Company's Corporate Governance Plan details the Company's Continuous Disclosure policy. The Board is committed to the promotion of investor confidence by providing full and timely information to all security holders and market participants about the

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		Company's activities and to comply with the continuous disclosure requirements contained in the Corporations Act 2001 and the ASX Listing Rules. Continuous disclosure is discussed at all regular board meetings and on an ongoing basis the Board ensures that all activities are reviewed to assess the need for disclosure to the market. In accordance with ASX Listing Rules, the Company Secretary has been appointed as the Company's disclosure officer. The Corporate Governance Plan, which incorporates the Continuous Disclosure policy, is available on the Company's website.
Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	YES	Copies of all market announcements are circulated by the Company Secretary promptly to the Board post release, to ensure the Board has timely oversight of the nature and quality of information being disclosed to the market.
Recommendation 5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	YES	The Company's Continuous Disclosure Policy which forms part of the Company's Corporate Governance Plan provides that any new and substantive investor or analyst presentations will be released on the ASX Market Announcements Platform ahead of the presentation. The Chair, CEO/Managing Director and Company Secretary ensure that any new and substantive investor or analyst presentations are released to ASX ahead of the presentation. Where practicable, the Company will consider providing shareholders the opportunity to participate in such presentations.
Principle 6: Respect the rights of security holders		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	YES	Information about the Company and its governance is available in the Corporate Governance section of the Company's website.
Recommendation 6.2 A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	YES	The Company has adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website as part of the Company's Corporate Governance Plan.
Recommendation 6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	YES	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.

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Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	YES	The Shareholder Communication Strategy provides that all substantive 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.
Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	YES	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. All website information will be regularly reviewed and updated to ensure that information is current, or appropriately dated and archived. Through the Company's share registry, all shareholders are given the option to receive registry communications from the Company electronically.
Principle 7: Recognise and manage risk		
Recommendation 7.1 The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (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 (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.	YES	Given the size and scale of the Company's operations and the size and composition of the current Board, the full Board undertakes the role of the Risk Committee. The Board considers that the formation of a separate Risk Committee would not provide any additional benefits. 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. The Board has adopted an Audit and Risk Committee Charter and a Risk Management Policy which outlines the process of risk management and internal compliance and control. Risk is a standing agenda item at each Board meeting. The Company's Risk Register is regularly updated and presented at each Board meeting by the CEO/Managing Director and CFO and the Board discusses any material matters or changes to the Register during the Board meeting.
Recommendation 7.2 The board or a committee of the board should:	YES	(a) The Audit and Risk Committee Charter requires that the Audit and Risk Committee (or, in its absence, the Board) to at least annually, consider the overall risk management framework and risk profile and annually review its effectiveness in meeting sound corporate governance principles and keep the

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(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 (b) disclose, in relation to each reporting period, whether such a review has taken place.		Board informed of all significant business risks. The Board has adopted a Risk Management Policy to assist with this process. (b) The Company's Board is focused on the management of risk. The Company's Board regularly reviews the Company's risks at Board meetings. The CEO/Managing Director and CFO are required to report on the management of risk as a standing agenda item. This involves the tabling of a Risk Register which is monitored and updated by management periodically. In addition, the Company's Board, acting as the Audit and Risk Committee, also reviews the Company's risk management framework at least annually. The Company has completed a review of the Company's risk management framework during 2024.
Recommendation 7.3 A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (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.	YES	The Company does not currently have a formal internal audit function, however the Board oversees the effectiveness of risk management and internal control processes. 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. 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: (i) monthly reporting to the Board in respect of operational and financial performance; (ii) authority limits established for management which must not be exceeded unless prior Board approval is obtained; (iii) a compliance procedure for the purpose of ensuring compliance with the Company's continuous disclosure obligations; and (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. The Board monitors the need for an internal audit function having regard to the size, location and complexity of the Company's operations.

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		The Board reviews risk management and internal compliance procedures at Board meetings throughout the year under the heading of 'Risk' and monitors the quality of the accounting function.
Recommendation 7.4 A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	YES	The Audit and Risk Committee Charter requires the Audit and Risk Committee (or, in its absence, the Board) to assist management determine 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. The Company's Corporate Governance Plan requires the Company to disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks. 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 under its continuous disclosure obligations.
Principle 8: Remunerate fairly and responsibly		
Recommendation 8.1 The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (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 (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.	YES	Given the size and scale of the Company's operations and the size and composition of the current Board, the full Board undertakes the role of the Remuneration Committee. The Board considers that the formation of a separate Remuneration Committee would not provide any additional benefits. It was deemed appropriate for remuneration matters to be discussed during meetings of the full board, with Directors excluded from individual discussions as required. The Board will continue to assess the Company's circumstances and establish a Remuneration Committee when deemed appropriate. The procedures detailed in the Remuneration Committee Charter continue to be relevant and outlines the process employed by the Board of Directors for determining the structure of remuneration for Directors and senior executives. A copy of the Remuneration Committee's Charter is located on the Company's website.
Recommendation 8.2	YES	The Company's Corporate Governance Plan requires the Board to disclose its policies and practices regarding the remuneration of Directors and senior executives,

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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.		which is disclosed in the Remuneration Report contained in the Company's Annual Report as well as being disclosed on the Company's website.
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: (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 (b) disclose that policy or a summary of it.	YES	(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 2024 Annual Report. (b) Executives are prohibited from entering into transactions or arrangements which limit the economic risk of participating in equity-based remuneration or in unvested entitlements.