

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

NUTRITIONAL GROWTH SOLUTIONS LTD

ABN/ARBN

642861774

Financial year ended:

31 December 2023

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://ngsolutions.co/investor-centre/>

The Corporate Governance Statement is accurate and up to date as at 28 March 2024 and has been approved by the board.

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

Date: 28 March 2024

Name of authorised officer authorising lodgement: Stephen Turner

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.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ 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: ⁵
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: <i>[insert location]</i>	☒ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☐	☒ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

⁴ 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”).

⁵ 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, ⁴ 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: ⁵
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.	☐ and we have disclosed a copy of our diversity policy at: [insert location] and we have disclosed the information referred to in paragraph (c) at: [insert location] and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.	☒ set out in our Corporate Governance Statement <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable
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: in our Corporate Governance Statement	☐ set out in our Corporate Governance Statement <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ 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: ⁵
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	☐ set out in our Corporate Governance Statement <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ 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: ⁵
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 a copy of the charter of the committee: in our Corporate Governance Statement and the information referred to in paragraphs (4) and (5) in our Corporate Governance Statement	☐ set out in our Corporate Governance Statement <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable
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	☐ set out in our Corporate Governance Statement <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable
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) at: N/A and the length of service of each director: in our Corporate Governance Statement	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ 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: ⁵
2.4	A majority of the board of a listed entity should be independent directors.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
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: on our website at https://healthyheights.com/pages/our-story	☐ set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed our code of conduct on our website at https://ngsolutions.co/investor-centre/	☐ set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our whistleblower policy: on our website at https://ngsolutions.co/investor-centre/	☐ set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ and we have disclosed our anti-bribery and corruption policy: on our website at https://ngsolutions.co/investor-centre/	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ 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: ⁵
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 a copy of the charter of the committee: on our website at https://ngsolutions.co/investor-centre/ and the information referred to in paragraphs (4) and (5) at: in our Corporate Governance Statement	☐ set out 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.	☒	☐ set out 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.	☒	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ 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: ⁵
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 on our website at https://ngsolutions.co/investor-centre/	☐ set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒	☐ set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒	☐ set out 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://ngsolutions.co/investor-centre/	☐ set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒	☐ set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders: in our Corporate Governance Statement	☐ set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒	☐ set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ 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: ⁵
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 a copy of the charter of the committee: on our website at https://ngsolutions.co/investor-centre/ and the information referred to in paragraphs (4) and (5) at: in our Corporate Governance Statement and we have disclosed the fact that we do not have a risk committee	☐ set out 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 at: [insert location]	☒ set out 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 how our internal audit function is structured and what role it performs: in our Corporate Governance Policy and we have disclosed the fact that we do not have an internal audit	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ 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: ⁵
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 Prospectus, which can be accessed on the ASX and our website at https://ngsolutions.co/investor-centre/ and, if we do, how we manage or intend to manage those risks: in our Prospectus	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ 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: ⁵
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 a copy of the charter of the committee: in our Corporate Governance Statement and the information referred to in paragraphs (4) and (5): in our Corporate Governance Statement	☐ set out in our Corporate Governance Statement <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable
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: on our website at https://ngsolutions.co/investor-centre/	☐ set out in our Corporate Governance Statement <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable
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: on our website at https://ngsolutions.co/investor-centre/	☐ set out in our Corporate Governance Statement <u>OR</u> ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ 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: ⁵
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.	☐ and we have disclosed information about the processes in place at: <i>[insert location]</i>	☐ set out in our Corporate Governance Statement OR ☒ we do not have a director in this position and this recommendation is therefore not applicable OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are established in Australia and this recommendation is therefore not applicable OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable ☐ we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	☐ and we have disclosed the information referred to in paragraphs (a) and (b) at: <i>[insert location]</i>	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ 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: ⁵
-	<i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i> An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	☐ and we have disclosed the terms governing our remuneration as manager of the entity at: [insert location]	☐ set out in our Corporate Governance Statement

2023 CORPORATE GOVERNANCE STATEMENT

This corporate governance statement sets out Nutritional Growth Solutions Ltd (**Company** or **NGS**) current compliance with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (Fourth Edition) (**ASX Principles and Recommendations**). The ASX Principles and Recommendations are not mandatory. However, this corporate governance statement discloses the extent to which the Company has followed the ASX Principles and Recommendations. This corporate governance statement is current as 28 March 2024 and has been approved by the board of the Company (**Board**).

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
1. Lay solid foundations for management and oversight		
1.1. A listed entity should have and disclose a board charter setting out:	No	The specific roles and responsibilities of the Board and the Chairperson are described in the Companies Law 1999 (Israel) (Companies Law) and in the Articles of Association of the Company.
(a) the respective roles and responsibilities of the Board and Management; and		
(b) those matters expressly reserved to the Board and those delegated to Management.		
1.2. A listed entity should:	Yes	Appropriate checks are undertaken prior to appointing a Director or senior executive or putting someone forward for election as a Director, including criminal and bankruptcy history. Information about a candidate standing for election or re-election as a Director is provided to security holders via the Notice of Meeting.
(c) undertake appropriate checks before appointing a Director or senior executive or putting someone forward for election as a Director; and		
(d) provide security holders with all material information in the Company's possession relevant to a decision on whether or not to elect or re-elect a Director.		
1.3. A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.	Yes	Upon appointment, each Director receives a letter of appointment which sets out the terms of their appointment; along with a deed of indemnity, insurance and access, and information on the Company's vision, values, strategy, governance, and risk management frameworks. Directors are provided with the opportunity to participate in professional development, to develop and maintain the skills and knowledge needed to effectively perform their role as Directors.
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.	No	The Company has not appointed a Company Secretary (and is not required to do so under the Companies Law). However, the Board Charter outlines the roles, responsibility, and accountability of the Company Secretary. The role of Company Secretary is accountable directly to the Board through the Chairperson on all matters relating to the proper functioning of the Board. Further, the Board has appointed the Australian Local Agent to fulfil the role of the Company Secretary for the foreseeable future.

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
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 : (i) 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, (ii) if the Company is a relevant employer" under the Workplace Gender Equality Act 2012 (Cth), the Company's most recent "Gender Equality Indicators", as defined in and published under that Act.	No	The Company is committed to diversity and recognises the benefits arising from employee and board diversity and the importance of benefiting from all available talent. The Company has not yet developed a diversity policy. NGS fosters an inclusive culture and provides a flexible working culture with a focus on gender diversity. In the future, the Company plans to establish measurable diversity objectives. The Board will seek to develop a reporting framework in the future, to report the Company's progress against the objectives and strategies for achieving a diverse workplace; which can be used as a guide to be used by the Company to identify new Directors, senior executives, and employees. The respective proportion of men and women employees across the whole organisation is 40% and 60% (towards Men). Currently, the Board comprises six members, one of whom are women. The respective proportions of men and women in senior executive positions (The Senior Leadership Team) is 70% and 30%.
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.	Yes	The Nomination and Remuneration Committee is charged with periodic review of the board and board committee membership, succession planning and performance evaluation, as well as board member induction, education and development. The Company has adopted policies and procedures concerning the evaluation and development of the Board individual Directors and Board Committees. Procedures include an induction protocol and a performance management system for the Board and its Directors. No formal performance evaluation of the Board in respect of the year ended 31 December 2023 has taken place during the period.
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	The Nomination and Remuneration Committee is charged with periodic review of the job description and performance of the Chief Executive Officer, according to agreed performance parameters. The Nomination and Remuneration Committee intends to conduct an annual review of the performance of the Chief Executive Officer (or equivalent) with oversight reviews of the senior executives reporting directly to the Chief Executive Officer. The performance of the Chief Executive Officer (or equivalent) and other senior executives is measured against pre-defined financial, safety and personal based KPI's. The performance evaluation of the Chief Executive Officer and other senior executives in respect of the year ended 31 December 2023 has not taken place.

2. Structure the Board to be effective and add value

2.1. The Board of a listed entity should:

Yes

(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.

The Board has a Nomination and Remuneration Committee (**NRC**) comprised of the following members throughout the year:

Name	Position
Mr Peter Osborne	Chairperson of Committee & Independent Non-Executive Director.
Dr David Fenlon	Independent Non-Executive Director.
Mr Guy Khavia	Independent (and external) Non-Executive Director, appointed July 25, 2023.

Further details of the NRC members' experience and qualifications are contained on the Company's website.

The NRC comprises of three Non-Executive Directors all of whom are Independent.

Although a separate charter has not been adopted for the Committee the terms of reference for the Committee is set out in the Companies Law and Company's Articles of Association.

The NRC did not meet during the relevant period.

2.2. A listed entity should have and disclose a Board skills matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.

Yes

NGS' objective is to have an appropriate mix of skills, expertise, and experience on our Board to effectively discharge the duties of the Board and its Committees. This mix is outlined in the skills matrix below. Each of these areas is currently well represented by the Board.

Expertise	Industries	Markets
Leadership	Biotechnology	Pediatrics
Professional Services	Healthcare	Nutrition
Commercial & Lega	Pharmaceuticals	Food-Tech
Financial and Accounting Knowledge	Life Science	
	Capital Markets	
Strategy		
Risk Management		
Biochemistry		
Drug Discovery		
Venture Capital		
Transaction Structuring		
Mergers & Acquisitions		
Technology		

2.3. A listed entity should disclose:	Yes	The Board has considered the guidance to Principle 2.3 of the ASX Principles and in particular the relationships affecting the independent status of Directors. In its assessment of independence, the Board considers all relevant facts and circumstances. The assessment of whether a Board member is independent is a matter of judgement for the Board as a whole and includes concepts of materiality. In the context of independence, materiality is considered from both a quantitative and qualitative perspective. An item is presumed to be quantitatively immaterial if it is equal to or less than 5% of an appropriate base amount. Qualitative factors considered include the nature of the relationship or contractual arrangement and factors that could materially interfere with the independent exercise of the director's judgement. The following Directors who held office during the reporting period of NGS are considered to be independent. Mr Guy Khavia and Ms Rachel Hirsh are also considered external directors under the Israeli Companies Law. <table><tr><th>Name</th><th>Position</th></tr><tr><td>Dave Fenlon</td><td>Non-Executive Chairman</td></tr><tr><td>Peter Osborne</td><td>Non-Executive Director</td></tr><tr><td>Guy Khavia**</td><td>Non-Executive Director</td></tr><tr><td>Rachel Hirsh**</td><td>Non-Executive Director</td></tr><tr><td>Amir Zaidman</td><td>Non-Executive Director</td></tr></table> * (resigned effective 25 July 2023) ** (appointed 25 July 2023) <table><tr><th>Name</th><th>Date of appointment</th></tr><tr><td>Prof. Raanan Shamir</td><td>5 January 2014</td></tr><tr><td>Mr Dave Fenlon</td><td>28 February 2022</td></tr><tr><td>Mr Peter Osborne</td><td>31 August 2022</td></tr><tr><td>Mr Guy Khavia</td><td>25 July 2023</td></tr><tr><td>Ms Rachel Hirsh</td><td>25 July 2023</td></tr><tr><td>Mr Stephen Turner</td><td>14 February 2024</td></tr><tr><td>Ms Liron Fendell*</td><td>28 October 2020</td></tr><tr><td>Dr Kinneret Savitzky**</td><td>28 October 2020</td></tr><tr><td>Dr Amir Zaidman**</td><td>28 October 2020</td></tr></table> * (resigned effective 3 May 2023) ** (resigned effective 25 July 2023)	Name	Position	Dave Fenlon	Non-Executive Chairman	Peter Osborne	Non-Executive Director	Guy Khavia**	Non-Executive Director	Rachel Hirsh**	Non-Executive Director	Amir Zaidman	Non-Executive Director	Name	Date of appointment	Prof. Raanan Shamir	5 January 2014	Mr Dave Fenlon	28 February 2022	Mr Peter Osborne	31 August 2022	Mr Guy Khavia	25 July 2023	Ms Rachel Hirsh	25 July 2023	Mr Stephen Turner	14 February 2024	Ms Liron Fendell*	28 October 2020	Dr Kinneret Savitzky**	28 October 2020	Dr Amir Zaidman**	28 October 2020
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Dave Fenlon	Non-Executive Chairman																																	
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Dr Kinneret Savitzky**	28 October 2020																																	
Dr Amir Zaidman**	28 October 2020																																	
2.4. The majority of the Board should be independent Directors.	Yes	Four of the Company's Directors during the Reporting Period were considered to be independent, whilst two of the Company's Directors were not considered to be independent.																																
2.5. The chair of the Board of a listed entity should be an independent Director and, in particular, should not be the same person as the CEO of the entity.	Yes	Mr. David Fenlon, who is an independent director, is the Chair of the Board.																																
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	The Nomination and Remuneration Committee is responsible for developing, implementing and reviewing director induction programs and continuing education measures to enhance director competencies and update and enhance the directors' knowledge and skills in order to develop and maintain the skills and knowledge needed to perform their roles as directors effectively.																																

3. Instill a culture of acting lawfully, ethically, and responsibly		
3.1. A listed entity should articulate and disclose its values.	Yes	The Company's mission statement, which includes its values is disclosed on its website. https://healthyheights.com/pages/our-story
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.	Yes	The Company has developed a Code of Conduct which states the commitment of the Company and its employees to the conduct of its business with employees, customers, funders, retailers and other external parties. The Code of Conduct is directed at maintaining high ethical standards and integrity. Employees are expected to adhere to the Company's policies, perform their duties diligently, properly use Company resources, protect confidential information, and avoid conflicts of interest. Under the Code of Conduct, the CEO will monitor compliance with the code and will ensure that the Board is informed of any material breaches of the Code of Conduct.
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 has adopted a Whistleblower Policy for its directors, senior executives, and employees. A copy of the policy is available on the Company's website. The Company will ensure that the Board is informed of any material incidents reported under the Whistleblower Policy.
3.4. A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the Board or a committee of the Board is informed of any material breaches of that policy.	Yes	The Company has a Code of Conduct of which Anti-Bribery and Corruption forms a part. A copy of the Code of Conduct is available on the Company's website. The Company will ensure that the Board is informed of any material breaches of the Anti-Bribery and Corruption section of the Code of Conduct.

4. Safeguard the integrity of corporate reports

4.1. The board of a listed entity should:	Yes	The Board has established a combined Audit & Risk Committee (ARC). The ARC reports regularly to the Board on its activities. The ARC comprises of three Non-Executive Board Members, all of whom are Independent and is chaired by an Independent Director. Full details of the ARC member's qualifications and experience are contained on the Company's website at https://ngsolutions.co/about/. The members of the ARC throughout the year were as follows. <table><tr><th>Name</th><th>Position</th></tr><tr><td>Mr Guy Khavia**</td><td>Chairman of the Committee & Independent (and external) Non-Executive Director of the Company</td></tr><tr><td>Mr Dave Fenlon</td><td>Independent Non-Executive Director of the Company</td></tr><tr><td>Ms Rachel Hirsh**</td><td>Independent (and external) Non-Executive Director of the Company</td></tr><tr><td>Mr Peter Osborne</td><td>Independent Non-Executive Director of the Company</td></tr><tr><td>Mr Amir Zaidman*</td><td>Independent (and external) Non-Executive Director of the Company</td></tr><tr><td>Dr Kinneret Savitzky*</td><td>Independent (and external) Non-Executive Director of the Company</td></tr></table> * resigned effective July 25, 2023 ** appointed July 25, 2023 Although a separate charter has not been adopted for the ARC, the terms of reference for the Company's ARC is set out in the Companies Law and Company's Articles of Association. No ARC meeting was held during the relevant period.	Name	Position	Mr Guy Khavia**	Chairman of the Committee & Independent (and external) Non-Executive Director of the Company	Mr Dave Fenlon	Independent Non-Executive Director of the Company	Ms Rachel Hirsh**	Independent (and external) Non-Executive Director of the Company	Mr Peter Osborne	Independent Non-Executive Director of the Company	Mr Amir Zaidman*	Independent (and external) Non-Executive Director of the Company	Dr Kinneret Savitzky*	Independent (and external) Non-Executive Director of the Company
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Mr Amir Zaidman*	Independent (and external) Non-Executive Director of the Company															
Dr Kinneret Savitzky*	Independent (and external) Non-Executive Director of the Company															
(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.																

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 Chief Executive Officer and the Chief Financial Officer provide assurance, in writing to the board, that financial records of the Company have been properly maintained in accordance with the Companies Law; that the financial statements and the notes for the financial year present a true and fair view, in all material respects, of the Company's financial condition and operational results and are in accordance with relevant accounting standards and is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board; and that the Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects
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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 Companies Law and Company's Articles of Association have and describe the process for verifying the integrity of the, Company's periodic corporate reports. These verification processes are carried out by the Board.
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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 ASX Listing Rule 3.1.	Yes	The Board provides shareholders with information using a comprehensive Continuous Disclosure Policy which includes identifying matters that may have a material effect on the price of the Company's securities, notifying them to the ASX, posting them on the Company's website, and issuing media releases. More details of the policy are available on the Company's website under Investors in our Corporate Governance Policy.
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5.2. A listed entity should ensure that its Board receives copies of all material market announcements promptly after they have been made.	Yes	The Company ensures that the Board receives copies of all material market announcements promptly after they have been made.
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 ensures that a copy of any new and substantive investor or analyst presentation is released on the ASX Market Announcements Platform ahead of that presentation.
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.	Yes	The Company provides information about itself and its governance to investors via its website.
6.2. A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Yes	The Company communicates with shareholders in a transparent, regular and timely manner to ensure the market has sufficient information to make informed investment decisions. The Company's investor relations program includes: • Actively engaging security holders at the AGM, promoting two-way interaction with shareholders, by encouraging security holder articulation during the AGM, including encouraging questions; Issuing regular Company Updates; • Sending and receiving security holder communications electronically both from NGS and via NGS Share Registry; • Maintaining the NGS website, including posting all announcements, reports, notice of meetings and governance information; • Engaging in scheduled interactions with institutional investors and analysts; • Meeting with security holders upon request; • Response to direct queries from time to time; and • Ensuring continuous disclosure obligations are understood across the NGS business
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. Upon the dispatch of a notice of meeting to shareholders, the Australian Local Agent shall send out material stating that all shareholders are encouraged to participate.
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	All substantive resolutions at a meeting of the Company's security holders are decided by poll, rather than by a show of hands.
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	Shareholders may elect to receive information by post rather than electronically. The Company will communicate electronically with shareholders who have not elected to receive information by post.
7. Recognise and manage risk		
7.1. The Board of a listed entity should:	Yes	The 'risk committee' is combined with the 'audit committee' (as the Audit and Risk Committee).
(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;		For details regarding the composition of the Committee and number of meetings held, see the explanation provided in respect of Recommendation 4.1.

(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.		
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.	No	The Audit and Risk Committee oversees the effectiveness of the Company's risk management and internal framework on behalf of the Board. The Company is focused on incorporating risk management into its decision making and business planning processes to ensure timely identification and management of material risks and has appointed an Internal Auditor to manage this process. A review of the system has not been undertaken during the reporting period.
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 Board has determined that an internal audit function is required, and an Internal Auditor has been appointed. The Internal Auditor has commenced with a risk survey upon which he will propose a three-year internal audit plan for the Committee to approve. The internal audit function is led by the head of internal audit and is responsible for evaluating and improving the effectiveness of the Company's governance, risk management and internal control processes. The Audit and Risk Committee oversees the activities of the internal audit functions.
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	Details regarding exposure (if any) by the Company to material environmental or social risks and a summary of how it manages or intends to manage those risks are outlined in the Prospectus lodged 28 October 2020.

8. Remunerate fairly and responsibly		
8.1. The Board of a listed entity should:	Yes	The 'remuneration committee' is combined with the 'nomination committee' (as the Nomination and Remuneration Committee). For details regarding the composition of the Committee and number of meetings held, see the explanation provided in respect of Recommendation 2.1.
(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.		
8.2. A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive Directors and other senior executives.	Yes	The Company adopted a Remuneration Policy for which shareholder approval was sought, and obtained, at the Company's next Annual General Meeting held on 14 July 2022. The Remuneration Policy provides that the different roles and responsibilities of non-executive directors compared to executive directors and other senior executives are reflected in the level and composition of their remuneration, so that distinction is maintained between the structure of non-executive directors' remuneration and that of executive directors. The Remuneration Policy is available on the Company's website.
8.3. A listed entity which has an equity-based remuneration scheme should:	Yes	The Company's Trading Policy sets out whether the 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). The Securities Trading Policy prohibits participants limiting exposure to elements of their remuneration which have not vested or remain subject to a holding lock, but otherwise participants are permitted to enter into transactions permitted by law. A copy of the Company's Trading Policy is available on its website.
9. 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.	N/A	Board meeting are held in English in which each Board member is proficient.

9.2. A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	Yes	Meetings of the Company's security holders are held at a reasonable time and place, having regard to the location and time zones of the different security holders.
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.	Yes	Although under Israeli law the Company's external auditor is not required to attend its AGM, the Company will make reasonable efforts to ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.