

2025 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 of 23 March 2026 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: (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.	No	In addition to the Board Charter contained in the Company's Corporate Governance Policy which sets out relevant information however it does not detail the information required by 1.1. The specific roles and responsibilities of the Board and the Chair are further described in the Companies Law 1999 (Israel) (Companies Law) and in the Articles of Association of the Company.
1.2. A listed entity should: (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.	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.
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.	Yes	The Company has not appointed a Company Secretary as it 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 Chair on all matters relating to the proper functioning of the Board. The Board has appointed the Australian Local Agent to fulfil the role of the Company Secretary for the foreseeable future. The Local Agent fulfills the role of Company Secretary in essence and is accountable to the Board through the Chair.

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 25% women and 75% men. The same proportion applies for the executive team. Currently, the Board comprises of four members, one of whom is a woman.
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 Board is charged with periodic review of it's members and associated 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 2025 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 Board is charged with the periodic review of the job description and performance of the Chief Executive Officer, according to agreed performance parameters. The Board 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 individual based Key Performance Indicators. The performance evaluation of the Chief Executive Officer and other senior executives in respect of the year ended 31 December 2025 has not taken place.

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.	No	The Company does not have a separate committee to oversee nominations and the functions that such committee would generally fulfil are discharged directly by the Board, including 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.																																										
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 to effectively discharge the duties of the Board and its Committees. The mix outlined in the skills matrix below has been discerned by the Board and that each of these areas is currently well-represented in the current Board composition. <table border="1"> <thead> <tr> <th>Expertise</th><th>Industries</th><th>Markets</th></tr> </thead> <tbody> <tr> <td>Leadership</td><td>Biotechnology</td><td>Pediatrics</td></tr> <tr> <td>Professional Services</td><td>Healthcare</td><td>Nutrition</td></tr> <tr> <td>Commercial & Legal</td><td>Pharmaceuticals</td><td>Food-Tech</td></tr> <tr> <td>Financial and Accounting Knowledge</td><td>Life Science</td><td></td></tr> <tr> <td></td><td>Capital Markets</td><td></td></tr> <tr> <td>Strategy</td><td></td><td></td></tr> <tr> <td>Risk Management</td><td></td><td></td></tr> <tr> <td>Biochemistry</td><td></td><td></td></tr> <tr> <td>Drug Discovery</td><td></td><td></td></tr> <tr> <td>Venture Capital</td><td></td><td></td></tr> <tr> <td>Transaction Structuring</td><td></td><td></td></tr> <tr> <td>Mergers & Acquisitions</td><td></td><td></td></tr> <tr> <td>Technology</td><td></td><td></td></tr> </tbody> </table>	Expertise	Industries	Markets	Leadership	Biotechnology	Pediatrics	Professional Services	Healthcare	Nutrition	Commercial & Legal	Pharmaceuticals	Food-Tech	Financial and Accounting Knowledge	Life Science			Capital Markets		Strategy			Risk Management			Biochemistry			Drug Discovery			Venture Capital			Transaction Structuring			Mergers & Acquisitions			Technology		
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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 independence 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><td>Name</td><td>Position</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></table> *(resigned effective 1 March 2025) <table><tr><td>Name</td><td>Date of appointment</td></tr><tr><td>Prof. Raanan Shamir*</td><td>5 January 2014</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>Mr Andrew Grover</td><td>17 November 2025</td></tr><tr><td>Mr Manik Pujara</td><td>17 November 2025</td></tr></table> *(resigned effective 1 July 2025) ** (resigned effective 1 March 2025) *** (resigned effective 24 December 2025) Mr Andrew Grover and Mr Manik Pujara are actively involved in the management of the Company's financial and operational affairs and consequently are not considered to be independent.	Name	Position	Peter Osborne *	Non-Executive Director	Guy Khavia	Non-Executive Director	Rachel Hirsh	Non-Executive Director	Name	Date of appointment	Prof. Raanan Shamir*	5 January 2014	Mr Peter Osborne**	31 August 2022	Mr Guy Khavia	25 July 2023	Ms Rachel Hirsh	25 July 2023	Mr Stephen Turner***	14 February 2024	Mr Andrew Grover	17 November 2025	Mr Manik Pujara	17 November 2025
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2.4. The majority of the Board should be independent Directors.	No	Two of the four Directors are considered to be independent. The two Directors who provide executive services are 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.	No	Mr. Andrew Grover, who is also the interim CEO. The Board has determined that Mr Grover is best placed to be the Chair and CEO at this stage in the Company's development.																								
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 Board 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://ngsolutions.co/
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 a Code of Conduct included in its corporate governance policy 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. The Company's code of conduct is disclosed on its website. https://ngsolutions.co/wp-content/uploads/2024/03/ngs-corporate-governance-policies.pdf
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. https://ngsolutions.co/wp-content/uploads/2024/03/ngs-corporate-governance-policies.pdf 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. https://ngsolutions.co/wp-content/uploads/2024/03/ngs-corporate-governance-policies.pdf 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:	No	The Company does not have a separate committee to oversee audit and the functions that such committee would generally fulfil are discharged directly by the Board including independently (ie independent from management) verifying and safeguarding 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.
(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.
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 and the Company's continuous disclosure policy describe the process for verifying the integrity of the Company's periodic corporate reports. These verification processes are carried out by the Board.
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. https://ngsolutions.co/wp-content/uploads/2024/03/ngs-corporate-governance-policies.pdf

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. https://ngsolutions.co/about/ and https://ngsolutions.co/investor-centre/
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:	No	The Company does not have a separate committee to oversee risk and the functions that such committee would generally fulfil are discharged directly by the Board including overseeing the entity's risk management framework.
(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.		
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 Board 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.	No	In prior periods the Board had determined that an internal audit function is required, and an Internal Auditor was appointed. The Internal Auditor commenced with a risk survey and presented a three-year internal audit plan. Following the conclusion of this plan, the internal audit function is now led by the board and includes evaluating and improving the effectiveness of the Company's governance, risk management and internal control processes.
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:	No	The Company does not have a remuneration committee and the functions that such committee would generally fulfil are discharged directly by the Board including setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.
(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 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. https://ngsolutions.co/investor-centre/
(a) have a policy on whether participants are permitted to enter into transactions (whether through 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.		
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.