

ABN 57 118 897 135

Corporate Governance Statement

The Board of Directors of Orthocell Limited (**Orthocell or the Company**) ABN 57 118 891 135 is responsible for the corporate governance of the Company. The Board guides and monitors the Company's business on behalf of its shareholders by whom they are elected and to whom they are accountable.

This statement sets out the main corporate governance practices in place throughout the financial year in accordance with the *Corporate Governance Principles and Recommendations (Fourth Edition)* as published by ASX Corporate Governance Council (**Recommendations**). However, the Board also recognises that full adoption of the Recommendations may not be practical or provide the optimal result given the particular circumstances of the Company.

The Company's Corporate Governance Policies and Practices, including a copy of this Corporate Governance Statement are set out on the Company's website at www.orthocell.com.au.

This Corporate Governance Statement was approved by the Board of Directors, is current as at 29 August 2024 and has been authorised for release.

Orthocell Limited
ABN 57 118 897 135

Registered Office – Building 191 Murdoch University, 90 South Street, Murdoch WA 6150 Australia

Recommendation		Comply	Comment
Principle 1: Lay solid foundations for management and oversight <i>A listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their performance.</i>			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	Yes	The Company's Constitution provides that the business of the Company will be managed by the Board. The respective roles and responsibilities of the Board and management are defined under the Board Charter. There is a clear delineation between those matters expressly reserved to the Board and those delegated to management. A copy of the Board Charter is available in the corporate governance section of the Company's website at www.orthocell.com.au .
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Yes	The Company carries out appropriate checks prior to the appointment of New Directors. Information in relation to Directors seeking reappointment is set out in the Directors Report contained in the Company's Annual Report and also in the Notice of Annual General 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	The Company has in place a written agreement with each Director and Senior Executive.
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 Secretary is accountable to the Board through the Chair. The Company Secretary provides advice to the Board on corporate governance matters, the application of the Company's Constitution, the ASX Listing Rules and other applicable laws. When requested by the Board, the Company Secretary will facilitate the flow of information to the Board, between the Board and its Committees, if any, and between senior executives and non-executive Directors. The role of the Company Secretary is outlined in the Board Charter.

Recommendation		Comply	Comment
1.5	A listed entity should: (a) have a 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 out 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 organisation (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.	Partial	The Company has adopted a Diversity Policy which is available in the corporate governance section of its website at www.orthocell.com.au. The Board considers that, due to the size, nature and stage of development of the Company, setting measurable objectives for the Diversity Policy at this time is not appropriate. The Board will consider setting measurable objectives as the Company increases in size and complexity. As at 30 June 2024, the Company has 1 (20.0%) female Board member (2023: 1, 12.5%). The Company has 4 females (44%) in senior management positions (2023: 4, 43%). Of the balance of the Company's employees, 57% are female (2023: 62%). 50% (2023: 29%) of the Company's employees, including Directors, are female. The Company is not a "relevant employer" under the Workplace Gender Equality Act 2012 and therefore there are no Gender Equality Indicators to be disclosed.
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, in relation to each reporting period whether a performance evaluation was undertaken in accordance with that process during or in respect of that period.	Yes	In accordance with the Board Charter, the Chair has the overall responsibility for evaluating the Board, any committees established and, when appropriate, individual Directors on an annual basis. The method and scope of the performance evaluation will be set by the Chair and which may include a Board self-assessment checklist to be completed by each Director. The Chair may also use an independent adviser to assist in the review if deemed appropriate. The performance review of Executive Directors, including the Managing Director, is conducted as part of the Board evaluation procedure. Additionally, the Remuneration Committee conducts an evaluation of the Managing Director's performance against specific KPIs set for the previous year, and to establish KPIs for the forthcoming year. An informal performance review of the Board was undertaken post year end. A Remuneration Committee evaluation was not conducted during the year.

Recommendation		Comply	Comment
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 was undertaken in accordance with that process during or in respect of that period.	Yes	The Managing Director reviews the performance of the senior executives. The Managing Director conducts a performance evaluation of the senior executives by meeting individually with each of them on a yearly basis to review performance against KPIs set by the Managing Director or the Board. Performance reviews of executives for the reporting period were undertaken post year end.
Principle 2: Structure the Board to be effective add value <i>The board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value.</i>			
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.	Yes – from 30/1/2024	Prior to 30 January 2024, the Board did not consider that the Company would benefit from the establishment of a separate Nomination Committee, given its size and the complexity of the Company and in accordance with the Company's Board Charter, the Board was responsible for the nomination and selection of Directors. On 30 January 2024, the Board established a Nomination Committee (under its Remuneration and Nomination Committee Charter) comprising three independent Directors, being Professor Fiona Wood (Chair), Mr John Van Der Wielen and Mr Kim Beazley. A copy of the Remuneration and Nomination Committee's Charter is available in the corporate governance section of the Company's website at www.orthocell.com.au.

Recommendation		Comply	Comment
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	The Board has established a skills matrix. The matrix reflects the Board's objective to have an appropriate mix of industry and professional experience, including but not limited to: Strategic Expertise – ability to identify and critically assess strategic opportunities and threats and develop strategies. Specific Industry Knowledge – experience in regenerative medicine or other biotech or related sectors. International Experience – member of the Board have an understanding of the complexities of operating in foreign jurisdictions, including a basic knowledge of the general corporate, fiscal and labour laws and regulations. Accounting and Finance – member of the Board have experience in accounting and finance or the ability to read and comprehend the Company's accounts, financial material presented to the Board, financial reporting requirements and an understanding of corporate finance. Risk Management - identify and monitor risks to which the Company is or has the potential to be exposed to. Experience with Financial Markets – experience in working in or raising funds from the equity or capital markets. Investor Relations – experience in identifying and establishing relationships with shareholders, potential investors, institutions and equity analysts. Government Relations – experience in dealing with relevant government authorities and regulators including in respect to product regulatory pathways and reimbursement of research and development expenditure.

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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 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, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	Yes	The Board considers that a Director is an independent director where that Director is free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his or her capacity to bring an independent judgment to bear on issues before the Board and to act in the best interests of the Company and its shareholders generally. When determining the independence of a Director, the Board also takes into account the factors relevant to assessing the independence of a Director listed in Box 2.3 of the Recommendations. The Directors considered by the Board to be independent are Mr John Van Der Wielen, Professor Fiona Wood, Mr Kim Beazley and Dr Ravi Thadhani. Mr Paul Anderson is an Executive Director and not considered to be an independent Director as he is employed by the Company. The details of the Directors’ and their length of service is as follows: <table><tr><td>Mr John Van Der Wielen</td><td>Non-Executive Chair (appointed 1/06/2023)</td></tr><tr><td>Mr Paul Anderson</td><td>Managing Director (appointed 21/03/2006)</td></tr><tr><td>Professor Fiona Wood</td><td>Non-Executive Director (appointed 1/11/2023)</td></tr><tr><td>Mr Kim Beazley</td><td>Non-Executive Director (appointed 15/1/2024)</td></tr><tr><td>Dr Ravi Thadhani</td><td>Non-Executive Director (appointed 8/03/2023)</td></tr><tr><td>Dr Stewart Washer</td><td>Executive Chair (appointed 8/11/2022, ceased 21/12/2023)</td></tr><tr><td>Prof Lars Lidgren</td><td>Non-Executive Director (appointed 17/12/2007, ceased 30/9/2023)</td></tr><tr><td>Mr Matthew Callahan</td><td>Non-Executive Director (appointed 10/2/2020, ceased 15/1/2024)</td></tr><tr><td>Ms Leslie Wise</td><td>Executive Director (appointed 9/6/2020,ceased 21/9/2023)</td></tr><tr><td>Mr Qi Xiao Zhou</td><td>Non-Executive Director (appointed 8/11/2012, ceased 1/11/2023)</td></tr></table>	Mr John Van Der Wielen	Non-Executive Chair (appointed 1/06/2023)	Mr Paul Anderson	Managing Director (appointed 21/03/2006)	Professor Fiona Wood	Non-Executive Director (appointed 1/11/2023)	Mr Kim Beazley	Non-Executive Director (appointed 15/1/2024)	Dr Ravi Thadhani	Non-Executive Director (appointed 8/03/2023)	Dr Stewart Washer	Executive Chair (appointed 8/11/2022, ceased 21/12/2023)	Prof Lars Lidgren	Non-Executive Director (appointed 17/12/2007, ceased 30/9/2023)	Mr Matthew Callahan	Non-Executive Director (appointed 10/2/2020, ceased 15/1/2024)	Ms Leslie Wise	Executive Director (appointed 9/6/2020,ceased 21/9/2023)	Mr Qi Xiao Zhou	Non-Executive Director (appointed 8/11/2012, ceased 1/11/2023)
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2.4	A majority of the board of a listed entity should be independent directors.	Yes	The Board is comprised of 4 independent Directors and 1 non-independent Director. The Board was comprised of a majority of independent Directors throughout the reporting period.																				

Recommendation		Comply	Comment
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Yes	The Chair of the Board and the CEO roles are separated. The Company's Chair, Mr John Van Der Wielen is considered to be independent. The Managing Director is Mr Paul Anderson.
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 approving and reviewing induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. The Board Charter provides for the Company Secretary to facilitate the induction and professional development of Directors.
Principle 3: Instil a culture of acting lawfully, ethically and responsibly <i>A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly.</i>			
3.1	A listed entity should articulate and disclose its values.	Yes	The Board has approved a Statement of Values and charges the Directors with the responsibility of inculcating those values across the Company. A copy of the Statement of Values is available in the corporate governance section of the Company's website at www.orthocell.com.au.
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 Board has established a Code of Conduct as to the practices necessary to maintain confidence in the Company's integrity, the practices necessary to take into account its legal obligations and the reasonable expectations of stakeholders and the responsibility and accountability of individuals for reporting and investigating reports of unethical practices. The Code of Conduct contains a procedure for reporting material breaches of the Code. A copy of the Code of Conduct is available in the corporate governance section of the Company's website at www.orthocell.com.au.
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or committee of the board is informed of any material incidents reported under that policy.	Yes	The Board has adopted a Whistleblower Protection Policy to ensure concerns regarding unacceptable conduct, including breaches of the Company's Code of Conduct, can be raised on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The purpose of this policy is to promote responsible whistle blowing about issues where the interests of others, including the public, or of the organisation itself are at risk. The Policy contains a procedure for reporting material breaches of the Policy. A copy of the Whistleblower Policy is available on the Company's website at www.orthocell.com.au.

Recommendation		Comply	Comment
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy	Yes	The Board has adopted an Anti-Bribery and Anti-Corruption Policy for the purpose of setting out the responsibilities in observing and upholding the Company's position on bribery and corruption and providing information and guidance on how to recognise and deal with bribery and corruption issues. The Policy contains a procedure for reporting any material breaches of that Policy. A copy of the Anti-Bribery and Anti-Corruption Policy is available on the Company's website at www.orthocell.com.au.
Principle 4: Safeguard the integrity of corporate reports <i>A listed entity should have appropriate processes to verify the integrity of its corporate reports.</i>			
4.1	A Board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board. and disclose (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	Yes	The Board has not established an Audit Committee given the present size and complexity of the Company, with the full Board carrying out the role of an Audit Committee. The Board is responsible for the initial appointment of the external auditor and the appointment of a new external auditor when a vacancy arises. Candidates for the position of external auditor must demonstrate complete independence from the Company throughout the engagement period. The Board may otherwise select an external auditor based on criteria relevant to the Company's business and circumstances. The performance of the external auditor is reviewed on an annual basis by the Board. The Board receives regular reports from management and from the external auditor. It also meets with external auditor as and when required. The external auditor attends the Company's annual general meeting and is available to answer questions from shareholders relevant to the audit. Prior approval of the Board must be gained for non-audit work to be performed by the external auditor. There are qualitative limits on this non-audit work to ensure that the independence of the external auditor is maintained. There is also a requirement that the audit partner responsible for the audit not perform in that role for more than five years.
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 Board has received the assurances required by ASX Recommendation 4.2 in respect of the financial statements for the half-year ended 31 December 2023 and the full year ended 30 June 2024 from Managing Director and the Chief Financial Officer. The Board has also received the assurances required by ASX Recommendation 4.2 from the Managing Director and Chief Financial Officer for each quarterly report lodged with the ASX.

Recommendation		Comply	Comment
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	Periodic corporate reports that are not audited or reviewed by the auditor are submitted to the Board for its approval prior to the announcement being lodged with the ASX.
Principle 5: Make timely and balanced disclosure <i>A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities</i>			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Yes	The Company has established a Disclosure Policy which is designed to guide compliance with ASX Listing Rule disclosure requirements and to ensure that all Directors, senior executives and employees of the Company understand their responsibilities under the Policy. The Chair, Managing Director and Company Secretary act as the Company's disclosure officers responsible for implementing and administering this Policy. The disclosure officers are responsible for all communication with the ASX and for making decisions on what should be disclosed publicly under this Policy. In accordance with the Company's Disclosure Policy, all information provided to the ASX for release to the market is posted to its website at www.orthocell.com.au after the ASX confirms an announcement has been released. A copy of the Disclosure Policy is available in the corporate governance section of the Company's website at www.orthocell.com.au.
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 Secretary ensures that the Board receives copies of all market announcements promptly after receiving confirmation from the ASX that they have been released to the market.
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation	Yes	The Company's Disclosure Policy provides that any new and substantive investor or analyst presentation will be released on the ASX market announcements platform ahead of the presentation.
Principle 6: Respect the rights of security holders <i>A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively</i>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Yes	The Company's website at www.orthocell.com.au contains information about the Company's operations and technologies, Directors and management and the Company's corporate governance practices, policies and charters. All ASX announcements made to the market, including annual, half year and quarterly financial results are posted on the website as soon as they have been released by the ASX. The full text of all notices of meetings and explanatory material, the Company's Annual Report and copies of all investor presentations are posted on the website.

Recommendation		Comply	Comment
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Yes	The Managing Director, Chief Operating Officer and Chair are the Company's main contact for investors and potential investors and make themselves available to discuss the Company's activities when requested, together with other Directors as required. In addition to announcements made in accordance with its continuous disclosure obligations the Company, from time to time, prepares and releases general investor updates about the Company. Contact with the Company can be made via email addresses provided on the website.
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	The Company encourages participation of shareholders at any general meetings and its Annual General Meeting each year. Shareholders are encouraged to lodge direct votes or proxies subject to the adoption of satisfactory authentication procedures if they are unable to attend the meeting. The full text of all notices of meetings and explanatory material are posted on the Company's website at www.orthocell.com.au.
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Yes	The Company's Shareholder Communication Policy provides that all resolutions at shareholder meetings will be decided by a poll rather than 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	The Company's register is maintained by a professional security registry, Automic Group. Shareholders are able to communicate with the Company and Automic via email and can register to receive communications and shareholder materials from the Company via its security registry electronically.

Recommendation		Comply	Comment
Principle 7: Recognise and manage risk <i>A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.</i>			
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), disclose that fact and the processes it employs for overseeing the entity's risk management framework.	Yes	The Board considers that the Company does not currently benefit from the establishment of a separate Risk Committee. In accordance with the Company's Board Charter and operating within the boundaries of the Risk Management Framework, the Board carries out the duties that would ordinarily be carried out by the Risk Committee under the Risk Management Framework. The Board is responsible for the oversight of the Company's risk management and internal compliance and control framework. The Company does not have an internal audit function. Responsibility for control and risk management is delegated to the appropriate level of management within the Company with the Managing Director having ultimate responsibility to the Board for the risk management and internal compliance and control framework. The Company has established policies for the oversight and management of material business risks. The Risk Management Framework Policy recognises that risk management is an essential element of good corporate governance and fundamental in achieving its strategic and operational objectives. Risk management improves decision making, defines opportunities and mitigates material events that may impact security holder value.
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.	Yes	The Board reviews assessments of the effectiveness of the Risk Management Framework on at least an annual basis. A review of the effectiveness of Risk Management Framework was conducted 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 Company does not have an internal audit function. The Board is responsible for the oversight of the Risk Management and Control Framework. The Managing Director is responsible to the Board for the control and design of risk management. The Board reviews reports by management on the efficiency and effectiveness of risk management framework and associated internal compliance and control procedures.

Recommendation		Comply	Comment
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	Yes	The Company identifies and manages material exposure to environmental and social risks in a manner consistent with its Risk Management Framework and Policy. Environmental: While the Board currently considers that the Company does not have any material exposure to environmental risk it is committed to carrying out its activities in a way that provides a safe and healthy workplace, protects the environment and conserves energy and natural resources. Social: The Board recognises that a failure to manage community and stakeholder expectations may lead to disruption to the Company's operations. The Company's Corporate Code of Conduct outlines the Company's commitment to integrity and fair dealing in its business affairs and to a duty of care to all employees, clients and stakeholders. Details of the Company's material risks are disclosed in the Directors' Report, which forms part of the Annual Report.
Principle 8: Remunerate fairly and responsibly <i>A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders and with the entity's values and risk appetite.</i>			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	Yes	The Board has established a Remuneration Committee and adopted a charter that sets out the Remuneration Committee's role and responsibilities. The Remuneration Committee was previously comprised of three Directors, being Mr Matthew Callahan, Dr Stewart Washer and Professor Lars Lidgren. The Committee was chaired by Mr Matthew Callahan. Mr Callahan and Professor Lidgren were independent Directors. Following the resignation of those Directors in the first half of the financial year as replacement Remuneration and Nomination Committee was established on 30 January 2024, comprising three independent Directors, being Professor Fiona Wood (Chair), Mr John Van Der Wielen and Mr Kim Beazley. A copy of the Remuneration and Nomination Committee's Charter is available in the corporate governance section of the Company's website at www.orthocell.com.au. Details of the Committee's meetings are detailed in the Directors' Report, forming part of the Annual Financial Statements.

Recommendation		Comply	Comment
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 remunerates Non-Executive Directors at a fixed fee for time, commitment and responsibilities. In addition, Non-Executive Directors may be paid fees under consulting arrangements. Remuneration for Non-Executive Directors is not linked to individual performance. From time to time the Company may, subject to shareholder approval, grant options to Non-Executive Directors. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at a General Meeting. There are no termination or retirement benefits for Non-Executive Directors (other than superannuation). Executive remuneration consists of a base salary and performance incentives. Short term performance incentives may be paid in cash and may be subject to the successful completion of performance hurdles agreed by the Board following recommendations from the Remuneration Committee. Long term performance incentives may include options or other equity-based products granted at the discretion of the Board subject to obtaining shareholder approvals, if required. The grant of equity-based products is designed to recognise and reward efforts as well as to provide additional incentive to continue those efforts for the benefit of the Company and may be subject to the successful completion of performance hurdles. The maximum aggregate remuneration approved by shareholders for Non-Executive Directors is \$550,000 per annum. The Directors set the individual Non-Executive Director's fees within the limit approved by shareholders. The total fees paid to Non-Executive Directors during the reporting period were \$486,352.
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	Yes	A participant in an equity-based remuneration plan operated by the Company must not enter into a transaction (whether through the use of derivatives or otherwise) which limits the economic risk of participating in the equity-based remuneration plan.
Principle 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.	Not applicable from 1/11/2023	Prior to 1 November 2023, if a Director did not speak the language in which the corporate documents a written or Board or shareholder meetings were held, the Company would ensure that documents were provided to a translator nominated by the Director to be translated into the Director's native language. The Director nominated a translator to be present at all Board and shareholder meetings attended by the Director.