

Nexsen Limited – Corporate Governance Statement at 29 August 2025

PRINCIPLE

RESPONSE

PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

Recommendation 1.1

A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.

Complies.

The Company's Corporate Governance Plan includes a Board Charter, which discloses the specific responsibilities of the Board. The responsibilities delegated to the senior management team are set out in the Board Charter.

The Board Charter can be viewed on the Company's website nexsen.bio.

Recommendation 1.2

A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.

Complies.

The Company conducts background and reference checks for all Directors.

Recommendation 1.3

A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.

Complies.

All Directors have written agreements setting out the terms of their appointment.

Recommendation 1.4

The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.

Complies.

A Company Secretary has been appointed and is accountable directly to the Board on all matters to do with the proper functioning of the Board.

Recommendation 1.5

A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.

Partially complies.

The Board has established a Diversity Policy. The Diversity Policy can be viewed on the Company's website nexsen.bio.

Whilst the Company does have a Diversity Policy and does promote gender diversity within the workplace, the Company has not reported gender or other diversity metrics in the Prospectus. The Company will consider providing this disclosure in future Annual Reports.

The Company has a gender-diverse Board, and gender-diversity at various levels of management. However, the Company has not reported diversity metrics in the FY23 Annual Report. The Company will consider providing this disclosure in future Annual Reports

Recommendation 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.

Partially complies

The Board is responsible for evaluating the performance of the Board and individual Directors will be evaluated on an annual basis. It may do so with the aid of an independent advisor.

The Remuneration and Nomination Committee is in the process of conducting an annual evaluation of the performance of the Board. The Company will consider disclosing details of this evaluation in future Annual Reports.

Recommendation 1.7

A listed entity should:

(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and

(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.

Does not yet comply.

The board has established such a process but it is yet to be substantially followed at this time. The Remuneration and Nomination Committee will consider this in future periods.

PRINCIPLE 2: STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE

Recommendation 2.1

The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (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

Complies.

The Board has established a Remuneration and Nomination Committee.

Martina Mariano is the Chairman of the Committee. Reece O'Connell and Grant Pestell are members of the Committee.

A majority of the members are independent due to Martina and Grant being independent directors.

Recommendation 2.2

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

Does not yet comply.

The Remuneration and Nomination Committee will consider in the future developing a board skill matrix setting out the mix of skills and diversity the Board has and requires.

Recommendation 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 Box 2.3 of the ASX Corporate Governance Principles and Recommendations (4th edition), 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.

Complies.

The independence of directors and the length of service of each director is set out in the Prospectus.

Details of any relevant interest, position, association or relationship impacting upon a director's independence will be set out in future annual reports.

Recommendation 2.4

A majority of the board of a listed entity should be independent directors.

Does not yet comply.

The Company has four directors, two of whom are independent.

Recommendation 2.5

The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.

Does not yet comply.

The Chair of the Board is an Executive Director and as a result is not independent.

Recommendation 2.6

A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.

Does not yet comply.

Currently, the induction of new directors and plan for professional development is managed informally by the Remuneration and Nomination Committee and Company Secretary.

The Board intends to develop a formal program for inducting new directors and providing appropriate professional development opportunities.

PRINCIPLE 3: INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY

Recommendation 3.1

A listed entity should articulate and disclose its values.

Partially complies

The Company articulates its values and all team members are introduced to these values in their onboarding and guided by the values in their work.

The Company intends to disclose these values to investors in the future.

Recommendation 3.2

The entity should have and disclose a code of conduct for its directors, senior executives and employees; and ensure that the board or a committee of the board is informed of any material breaches of that code.

Complies.

The Board has established a Code of Conduct to guide compliance with legal, ethical and other obligations to legitimate stakeholders and the responsibility and accountability required of Nexsen's personnel for reporting and investigating unethical practices or circumstances where there are breaches of the Code.

The Code of Conduct can be viewed on the Company's website.

Recommendation 3.3

A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.

Complies

The Board has established a whistleblower policy, function, and defined roles to ensure that the board is informed and any material incidents are reported.

The Whistleblower policy can be viewed on the Company's website.

Recommendation 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.

Complies.

The board has adopted a Bribery and Corruption policy and ensures that the board is informed of material breaches of that policy.

PRINCIPLE 4: Safeguard the integrity of corporate reports

Recommendation 4.1

The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (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.

Partially complies.

The board has an Audit and Risk Committee which has three members, the majority of whom are independent directors, chaired by an independent director who is not the chair of the board (Grant Pestell).

The Board has a disclosed charter for the committee which can be viewed on the Company's website and confirms that the members of the committee have the relevant qualifications and experience.

In each reporting period, the Company will disclose number of times the Committee has met through the period and the individual attendance of the members at those meetings in the Annual Report.

Grant Pestell is Chairman of the Committee. Reece O'Connell and Martina Mariano are members of this Committee. Grant and Martina are independent directors.

Recommendation 4.2

The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Does not yet comply.

The Board will consider compliance with this recommendation in future reporting periods.

Recommendation 4.3

A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.

Complies.

The Company will take reasonable steps to ensure that the external auditor will attend the AGM and is available to answer questions from shareholders relevant to the audit.

PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE

Recommendation 5.1

A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.

Complies.

The Company has a written policy on information disclosure. The focus of these policies and procedures is continuous disclosure and improving access to information for investors.

Details of the entity's continuous disclosure policy can be viewed on the Company's website.

Recommendation 5.2

A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.

Complies.

The Company informs the board of all upcoming material market announcements before release and gives copies to the board promptly after they have been made and in the board working papers.

Recommendation 5.3

A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.

Complies.

The Company's investor and analyst presentation material will be released to the ASX Market Announcement Platform ahead of their presentation.

PRINCIPLE 6: Respect the rights of security holders

Recommendation 6.1

A listed entity should provide information about itself and its governance to investors via its website.

Complies.

The Company has provided specific information about itself and its key personnel and has developed a comprehensive Corporate Governance Plan.

Details can be found at the Company's website.

Recommendation 6.2

A listed entity should have an investor relations program that facilitates effective two-way communication with investors.

Complies.

The Company has established a Shareholder's Communication Policy. The Company recognises the importance of forthright communications and aims to ensure that the shareholders are informed of all major developments affecting the Company.

Details of the Shareholder's Communication Policy can be found at the Company's website.

Recommendation 6.3

A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.

Complies.

The Shareholder's Communication Policy is available on the Company's website.

Recommendation 6.4

A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.

Complies.

The Company has provided the option to receive communications from, and send communications to, the entity and its security registry electronically.

Recommendation 6.5

A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.

Complies.

The Company gives security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.

PRINCIPLE 7: RECOGNISE AND MANAGE RISK

Recommendation 7.1

The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.

Complies.

The board has an Audit and Risk committee which has three members, the majority of whom are independent directors, chaired by an independent director who is not the chair of the board.

The Board has a disclosed charter for the committee which can be viewed on the Company's website, and discloses the members of the committee.

In each reporting period the Company discloses the number of times the Committee has met through the period and the individual attendance of the members at those meetings in the Annual Report.

Grant Pestell is Chairman of the Committee. Reece O'Connell and Martina Mariano are members of this Committee. Grant and Martina are independent directors.

Recommendation 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.

Complies.

The Audit and Risk Committee and leadership team have a risk management framework including a risk register which is considered by the board in each board meeting, allowing the board to satisfy itself that the Company continues to operate with due regard to the risk appetite of the board.

The Audit and Risk Committee and the board review the risk framework as a part of their regular meetings.

Recommendation 7.3

A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes

Complies.

The Board has established an Audit and Risk Committee. The conduct of an internal audit is within its remit. The company does not have an internal audit function separate from the Audit and Risk Committee due to the scale and complexity of operations. The details of the Committee's operation is disclosed in the Audit and Risk Committee Charter available on the Company's website.

Recommendation 7.4

A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.

Does not yet comply.

The Board has established an Audit and Risk Committee. Consideration of these risks is within the remit of the Audit and Risk Committee. Material risks disclosure is provided in the Prospectus however further assessment as to environmental and social risks will be considered in future periods.

PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY

Recommendation 8.1

The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

Complies.

The board has a Remuneration and Nomination Committee which has three members, the majority of whom are independent directors, and is chaired by an independent director.

The Board has a disclosed charter for the committee which can be viewed on the Company's website, and discloses the members of the committee.

In each reporting period the Company discloses the number of times the Committee has met through the period and the individual attendance of the members at those meetings in the Annual Report.

Martina Mariano is the Chairman of the Committee. Reece O'Connell and Grant Pestell are members of the Committee. A majority of the members are independent due to Martina and Grant being independent directors.

Recommendation 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.

Partially Complies.

The Company distinguishes the structure of Non- Executive Directors' remuneration from that of Executive Directors and senior executives.

Details of the remuneration of directors are out in the Company's Annual Report.

The Remuneration and Nomination Committee conducts reviews of directors' remuneration in line with the remuneration policy of the Company.

The Remuneration and Nomination Committee intends to enhance the company's disclosure on policies and practices regarding equity and performance based remuneration in coming periods.

Recommendation 8.3

A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.

Complies.

The Company's Share Trading Policy, amongst other provisions, prohibits executive staff from undertaking hedging or other strategies that could limit the economic risk associated with Company Securities issued under any equity-based remuneration scheme.

The Share Trading Policy can be viewed on the Company's website.