

# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

|                            |
|----------------------------|
| Astron Corporation Limited |
|----------------------------|

ABN/ARBN

|                  |
|------------------|
| ARBN 154 924 553 |
|------------------|

Financial year ended:

|              |
|--------------|
| 30 June 2023 |
|--------------|

Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

- These pages of our annual report:
- This URL on our website: <https://www.astronlimited.com.au/about-astron/governance/>

The Corporate Governance Statement is accurate and up to date as 29 September 2023 and has been approved by the board.

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

Date: 29 September 2023

Name of authorised officer authorising lodgement: George Lloyd

---

<sup>1</sup> "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.

<sup>2</sup> 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.

<sup>3</sup> 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, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:                              | Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>   |
|---|---|---|---|
| <b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b> |   |   |   |
| 1.1   | A listed entity should have and disclose a board charter setting out:<br>(a) the respective roles and responsibilities of its board and management; and<br>(b) those matters expressly reserved to the board and those delegated to management.   | <input checked="" type="checkbox"/><br>and we have disclosed a copy of our board charter at:<br><a href="https://www.astronlimited.com.au/about-astron/governance/">https://www.astronlimited.com.au/about-astron/governance/</a> | <input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b><br><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable            |
| 1.2   | A listed entity should:<br>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and<br>(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. | <input type="checkbox"/>  | <input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b><br><input type="checkbox"/> 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.   | <input type="checkbox"/>  | <input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b><br><input type="checkbox"/> 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.   | <input type="checkbox"/>  | <input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b><br><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |

<sup>4</sup> 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/”).

<sup>5</sup> 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, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> 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: <sup>5</sup>   |
|--|---|--|
| <p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(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</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity’s progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(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</p> <p>(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.</p> <p>If the entity was in the S&amp;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.</p> | <p><input type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at:</p> <p>.....</p> <p>[insert location]</p> <p>and we have disclosed the information referred to in paragraph (c) at:</p> <p>.....</p> <p>[insert location]</p> <p>and if we were included in the S&amp;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.</p> | <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
| <p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(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.</p>   | <p><input type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>.....</p> <p>[insert location]</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>.....</p> <p>[insert location]</p>  | <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |

Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation |   | Where a box below is ticked, <sup>4</sup> 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: <sup>5</sup>   |
|---|---|--|--|
| 1.7   | <p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(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.</p> | <p><input type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>.....<br/> <i>[insert location]</i></p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>.....<br/> <i>[insert location]</i></p> | <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |

Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation                            | Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> 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: <sup>5</sup>  |  |
|--|--|---|--|
| <b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b> |  |   |  |
| 2.1  | <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(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</p> <p>(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.</p> | <p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: <a href="https://www.astronlimited.com.au/about-astron/governance/">https://www.astronlimited.com.au/about-astron/governance/</a> and the information referred to in paragraphs (4) and (5) at: <a href="https://www.astronlimited.com.au/about-astron/governance/">https://www.astronlimited.com.au/about-astron/governance/</a></p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>            |
| 2.2  | <p>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.</p>   | <p><input type="checkbox"/> and we have disclosed our board skills matrix at:<br/>.....<br/>[insert location]</p>   | <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
| 2.3  | <p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(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</p> <p>(c) the length of service of each director.</p>  | <p><input checked="" type="checkbox"/> and we have disclosed the information outlined in (a), (b) and (c) within the "Information on Directors" section of the Directors Report included in the Annual Report and Annual Financial Statements (jointly referred to as the Annual Report)</p>  | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p>  |

## Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation   |   | Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:   | Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>   |
|---|---|--|---|
| 2.4   | A majority of the board of a listed entity should be independent directors.   | <input checked="" type="checkbox"/>  | <input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b><br><input type="checkbox"/> 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.   | <input checked="" type="checkbox"/>  | <input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b><br><input type="checkbox"/> 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. | <input type="checkbox"/>   | <input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b><br><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| <b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b> |   |  |   |
| 3.1   | A listed entity should articulate and disclose its values.  | <input checked="" type="checkbox"/><br>and we have disclosed our values at:<br><a href="https://astronlimited.com.au/about-astron/values-commitment/">https://astronlimited.com.au/about-astron/values-commitment/</a>                       | <input type="checkbox"/> set out in our Corporate Governance Statement  |
| 3.2   | A listed entity should:<br>(a) have and disclose a code of conduct for its directors, senior executives and employees; and<br>(b) ensure that the board or a committee of the board is informed of any material breaches of that code.  | <input checked="" type="checkbox"/><br>and we have disclosed our code of conduct at:<br><a href="https://www.astronlimited.com.au/about-astron/governance/">https://www.astronlimited.com.au/about-astron/governance/</a>                    | <input type="checkbox"/> set out in our Corporate Governance Statement  |
| 3.3   | A listed entity should:<br>(a) have and disclose a whistleblower policy; and<br>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.   | <input checked="" type="checkbox"/><br>and we have disclosed our whistleblower policy at:<br><a href="https://www.astronlimited.com.au/about-astron/governance/">https://www.astronlimited.com.au/about-astron/governance/</a>               | <input type="checkbox"/> set out in our Corporate Governance Statement  |
| 3.4   | A listed entity should:<br>(a) have and disclose an anti-bribery and corruption policy; and<br>(b) ensure that the board or committee of the board is informed of any material breaches of that policy.   | <input checked="" type="checkbox"/><br>and we have disclosed our anti-bribery and corruption policy at:<br><a href="https://www.astronlimited.com.au/about-astron/governance/">https://www.astronlimited.com.au/about-astron/governance/</a> | <input type="checkbox"/> 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, <sup>4</sup> 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: <sup>5</sup>  |  |
|---|--|---|--|
| <b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b> |  |   |  |
| 4.1   | <p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(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</p> <p>(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.</p> | <p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at: <a href="https://www.astronlimited.com.au/about-astron/governance/">https://www.astronlimited.com.au/about-astron/governance/</a> and the information referred to in paragraphs (4) and (5) within the "Information on Directors" section of the Directors Report included in the Annual Report.</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p>            |
| 4.2   | <p>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.</p>   | <p><input type="checkbox"/></p>   | <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p> |
| 4.3   | <p>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.</p>  | <p><input type="checkbox"/></p>   | <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p> |

## Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation                 |   | Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:   | Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup> |
|---|---|--|---|
| <b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>    |   |  |   |
| 5.1   | A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.  | <input checked="" type="checkbox"/><br>and we have disclosed our continuous disclosure compliance policy at:<br><a href="https://www.astronlimited.com.au/about-astron/governance/">https://www.astronlimited.com.au/about-astron/governance/</a>            | <input type="checkbox"/> 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.   | <input checked="" type="checkbox"/>  | <input type="checkbox"/> 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. | <input checked="" type="checkbox"/>  | <input type="checkbox"/> set out in our Corporate Governance Statement  |
| <b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b> |   |  |   |
| 6.1   | A listed entity should provide information about itself and its governance to investors via its website.  | <input checked="" type="checkbox"/><br>and we have disclosed information about us and our governance on our website at:<br><a href="https://www.astronlimited.com.au/about-astron/governance/">https://www.astronlimited.com.au/about-astron/governance/</a> | <input type="checkbox"/> 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.  | <input type="checkbox"/>   | <input checked="" type="checkbox"/> 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.  | <input type="checkbox"/><br>and we have disclosed how we facilitate and encourage participation at meetings of security holders at:<br>.....<br>[insert location]  | <input checked="" type="checkbox"/> 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.   | <input checked="" type="checkbox"/>  | <input type="checkbox"/> 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.                                  | <input type="checkbox"/>   | <input checked="" type="checkbox"/> 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, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> 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: <sup>5</sup>   |  |
|--|--|--|--|
| <b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b> |  |  |  |
| 7.1  | <p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(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</p> <p>(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.</p> | <p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at:</p> <p>.....</p> <p><i>[insert location]</i></p> | <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p> |
| 7.2  | <p>The board or a committee of the board should:</p> <p>(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</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>  | <p><input type="checkbox"/></p> <p>and we have disclosed whether a review of the entity’s risk management framework was undertaken during the reporting period at:</p> <p>.....</p> <p><i>[insert location]</i></p>  | <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p> |

Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation |   | Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> 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: <sup>5</sup> |
|---|---|--|--|
| 7.3   | <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(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.</p> | <p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed how our internal audit function is structured and what role it performs at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at:</p> <p>.....</p> <p><i>[insert location]</i></p> | <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>   |
| 7.4   | <p>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.</p>  | <p><input type="checkbox"/></p> <p>and we have disclosed whether we have any material exposure to environmental and social risks at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and, if we do, how we manage or intend to manage those risks at:</p> <p>.....</p> <p><i>[insert location]</i></p>   | <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>   |

Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation            | Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> 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: <sup>5</sup>   |   |
|--|--|--|---|
| <b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b> |  |  |   |
| 8.1  | <p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(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</p> <p>(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.</p> | <p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the Nomination &amp; Remuneration Committee at:<br/> <a href="https://www.astronlimited.com.au/about-astron/governance/">https://www.astronlimited.com.au/about-astron/governance/</a><br/>                     and the information referred to in paragraphs (4) and (5) within the "Information on Directors" section of the Directors Report included in the Annual Report.</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>   |
| 8.2  | <p>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.</p>  | <p><input type="checkbox"/> 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 at:<br/>                     .....<br/>                     [insert location]</p>   | <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>  |
| 8.3  | <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(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</p> <p>(b) disclose that policy or a summary of it.</p>   | <p><input type="checkbox"/> and we have disclosed our policy on this issue or a summary of it at:<br/>                     .....<br/>                     [insert location]</p>  | <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |

## Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation                                    |   | Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>   |
|--|---|--|---|
| <b>ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES</b>             |   |  |   |
| 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.                         | <input type="checkbox"/><br>and we have disclosed information about the processes in place at:<br>.....<br>[insert location]   | <input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b><br><input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable <b>OR</b><br><input type="checkbox"/> 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.  | <input type="checkbox"/>   | <input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b><br><input type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable <b>OR</b><br><input type="checkbox"/> 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.   | <input type="checkbox"/>   | <input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b><br><input type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable<br><input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable |
| <b>ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES</b> |   |  |   |
| -  | <i>Alternative to Recommendation 1.1 for externally managed listed entities:</i><br>The responsible entity of an externally managed listed entity should disclose:<br>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and<br>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements. | Not applicable   | <input type="checkbox"/> set out in our Corporate Governance Statement  |
| -  | <i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i><br>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.  | Not applicable   | <input type="checkbox"/> set out in our Corporate Governance Statement  |



# CORPORATE GOVERNANCE STATEMENT 2023

The Board of Astron Corporation Limited ("Astron", "the Company" or "the Group") is responsible for the corporate governance of the Group. The Board guides and monitors the business and affairs of Astron on behalf of the shareholders by whom they are elected and to whom they are accountable. This statement reports on Astron's key governance principles and practices.

The Board is committed to attaining standards of corporate governance that are commensurate with the Company's needs. In this regard, the board has created a framework for managing the Company, including internal controls and business risk management processes. This framework is reflected, in part, in the policies and charters described below.

The Board has adopted, and endorsed, the *ASX Corporate Governance Council's Principles and Recommendations (4<sup>th</sup> Edition)* as amended from time to time (**ASX Recommendations**) and has adopted the ASX Recommendations that are considered appropriate for the Company, given its size and scope of its proposed activities. Details of the Company's compliance with the ASX recommendations are set out below.

In light of the current state of development of the Company, the Board considers its current composition is appropriate. As the nature and scope of the Company's activities change, the size and composition of the Board and implementation of additional corporate governance policies and structures will be reviewed from time to time.

The 2023 Corporate Governance Statement has been adopted by the board on 29 September 2023.

The Company's corporate governance policies and practices at the date of this report are outlined below and are also available on the Company's website, [www.astronlimited.com.au](http://www.astronlimited.com.au).

## 1. COMPLIANCE WITH BEST PRACTICE RECOMMENDATIONS

The Company, as a listed entity, must comply with the *Corporations Act 2001* (so far as it applies to foreign registered companies) and the Australian Securities Exchange (ASX) Listing Rules. The ASX Listing Rules require the Company to report on the extent to which it has followed the Corporate Governance Principles and Recommendations published by the ASX Corporate Governance Council. Where a recommendation has not been followed, that fact is disclosed, together with the reasons for the departure.

The table below summaries the Company's compliance with the ASX Recommendations as at the date of this report. Where a Recommendation was not complied with, the non-compliance continued for all of financial year 2023, except as noted otherwise:

| ASX Recommendations  | Company's response  |
|--|---|
| <b>1 Lay solid foundations for management and oversight</b>  |   |
| 1.1 A listed entity should have and disclose a board charter setting out: <ul style="list-style-type: none"> <li>(a) the respective roles and responsibilities of its board and management; and</li> <li>(b) those matters expressly reserved to the board and those delegated to management.</li> </ul> | <p>The Board assumes ultimate responsibility for the leadership and setting the strategic objectives of the Company.</p> <p>Management of the Company's activities is delegated by the board to the managing director, Mr Tiger Brown. The managing director is assisted in managing and reporting on corporate and operational matters.</p> <p>The Company's board charter can be accessed at <a href="https://www.astronlimited.com.au/about-astron/governance/">https://www.astronlimited.com.au/about-astron/governance/</a>.</p> |

| ASX Recommendations  | Company's response  |
|--|---|
| <p>1.2 A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and</p> <p>(a) 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.</p> | <p>As part of the process for identification of any future candidates that may be suitable for appointment as a director of the Company, the Board will consider the person's character, experience, education and other matters. Relevant information will be provided to securityholders at the time of election or re-election.</p>  |
| <p>1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>   | <p>While historically not all directors have had written agreements, all directors and senior executives that have been engaged in recent times have been engaged on the terms of written service contracts, key details of which are included in the Company's annual report.</p> <p>Non-executive directors that have been engaged in recent times have written agreements regarding the provision of the services.</p> <p>The respective executive and non-executive agreement set out the terms including duties and responsibilities, remuneration, termination, insurance and indemnity arrangements.</p> |
| <p>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.</p>   | <p>The Company has a professional company secretary in Hong Kong, given the requirements to have a resident company secretary under Hong Kong law. The Company has an Australian company secretary who fulfils the ongoing role of attending board meetings, shareholder meetings and providing advice is required on governance matters.</p> <p>In addition, each individual Director is able to communicate directly with the Australian company secretary, or vice versa, as required.</p>   |

| ASX Recommendations   | Company's response  |
|---|---|
| <p>1.5 A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a diversity policy;</li> <li>(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</li> <li>(c) disclose in relation to each reporting period: <ul style="list-style-type: none"> <li>(1) the measurable objectives set for that period to achieve gender diversity;</li> <li>(2) the entity's progress towards achieving those objectives; and</li> <li>(3) either: <ul style="list-style-type: none"> <li>(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</li> <li>(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.</li> </ul> </li> </ul> </li> </ul> <p>If the entity was in the S&amp;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.</p> | <p>The Company's diversity policy can be accessed at <a href="https://www.astronlimited.com.au/about-astron/governance/">https://www.astronlimited.com.au/about-astron/governance/</a>.</p> <p>The Company has not set any measurable objectives for the current reporting period in respect of diversity. The Company believes that while this is currently appropriate given the size and nature of the Company's operations, it is a matter to be reviewed in the future.</p> <p>In relation to the board, women account for 20% of board positions.</p> <p>The Company is not a "relevant employer" for the purposes of the Workplace Gender Equality Act.</p>              |
| <p>1.6 A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</li> <li>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</li> </ul>   | <p>The performance of the Board is reviewed against matters that the Board deems relevant. This review has regard to various matters including those set out in the Performance and Evaluation Policy, which can be accessed at <a href="https://www.astronlimited.com.au/about-astron/governance/">https://www.astronlimited.com.au/about-astron/governance/</a>.</p> <p>The Nomination &amp; Remuneration Committee (N&amp;RC) will assist the Board as required and evaluation of the performance of the directors (including the Managing Director).</p> <p>No formal board or committee performance evaluation has been undertaken during the year ended 30 June 2023.</p> |



| ASX Recommendations   | Company's response   |
|---|--|
| <p>1.7 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>   | <p>The N&amp;RC is responsible for evaluating the performance of the executive directors. The Managing Director is responsible for evaluating the performance of senior executives and employees and makes recommendations in this regard. The Performance and Evaluation Policy can be accessed at <a href="https://www.astronlimited.com.au/about-astron/governance/">https://www.astronlimited.com.au/about-astron/governance/</a>.</p> <p>A formal evaluation of the performance of the Project Manager was undertaken during the year ended 30 June 2023. Due to the short tenure of other executives, no formal evaluation was undertaken.</p> |
| <b>2 Structure the Board to be effective and add value</b>  |  |
| <p>2.1 The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(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</p> <p>(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.</p> | <p>The Nomination Committee is comprised of Mr Tiger Brown, Dr Mark Elliott (Chair) and Mr George Lloyd. A majority of these members are independent non-executive directors.</p> <p>The Nomination Committee Charter can be accessed at <a href="https://www.astronlimited.com.au/about-astron/governance/">https://www.astronlimited.com.au/about-astron/governance/</a>.</p>  |
| <p>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.</p>  | <p>The Company does not have a formal board skills matrix and as such does not comply with this Recommendation.</p> <p>The current board has extensive experience in the industry in which the Company is operating, and as directors of publicly listed companies. In this regard, the Board considers its composition is currently appropriate for its activities and operations.</p> <p>The Board will continue to monitor the skills, experience, knowledge and independence in response to any proposed changes to the Company's operations are activities.</p>   |

| ASX Recommendations   | Company's response  |
|---|---|
| <p>2.3 A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 (which appears on page 16 of the ASX Recommendations and is entitled "Factors relevant to assessing the independence of a director") 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</p> <p>(c) the length of service of each director.</p> | <p>The Board considers that, Mr Gerard King, Dr Mark Elliott and Mr George Lloyd are independent directors.</p> <p>The Company sets out in its annual report the interests, associations and other matters, including length of service of each board member.</p>   |
| <p>2.4 A majority of the board of a listed entity should be independent directors.</p>  | <p>The Board considers that 3 out of 5 of its directors are independent, representing a majority.</p>   |
| <p>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.</p>  | <p>Mr George Lloyd is the chair of the board and is considered to be independent. Mr Lloyd is not the same person as the CEO.</p>   |
| <p>2.6 A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.</p>   | <p>The Board has a program for new directors to meet with the chairman and senior executives and provide information on the Company's board and policies, although this is not a formal induction process.</p> <p>Given the size of the Company, this is considered appropriate in the circumstances.</p>                                     |
| <p><b>3 Instil a culture of acting lawfully, ethically and responsibly</b></p>  |   |
| <p>3.1 A listed entity should articulate and disclose its values.</p>   | <p>The Company has published a statement of its values at: <a href="https://astronlimited.com.au/about-astron/values-commitment/">https://astronlimited.com.au/about-astron/values-commitment/</a></p>  |
| <p>3.2 A listed entity should:</p> <p>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that code.</p>   | <p>The Company's code of conduct can be accessed at <a href="https://www.astronlimited.com.au/about-astron/governance/">https://www.astronlimited.com.au/about-astron/governance/</a>.</p>  |
| <p>3.3 A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</p>  | <p>The Company has adopted a whistle-blower policy, which can be accessed at: <a href="https://astronlimited.com.au/wp-content/uploads/2021/03/Whistleblower-Protection-Policy-Astron-Limited-FINAL-Nov19.pdf">https://astronlimited.com.au/wp-content/uploads/2021/03/Whistleblower-Protection-Policy-Astron-Limited-FINAL-Nov19.pdf</a></p> |

| ASX Recommendations  | Company's response   |
|--|--|
| <p>3.4 A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or committee of the board is informed of any material breaches of that policy.</p>   | <p>The Company recognises that bribery and corruption acts to undermine legitimate business activities, distort competition, and expose the Company and its stakeholders to significant risks.</p> <p>The Company's anti-bribery and corruption policy can be accessed at <a href="https://www.astronlimited.com.au/about-astron/governance/">https://www.astronlimited.com.au/about-astron/governance/</a>.</p>   |
| <p><b>4 Safeguard the integrity of corporate reports</b></p>   |  |
| <p>4.1 The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(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</p> <p>(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.</p> | <p>The Audit &amp; Risk Committee (A&amp;RC) is comprised of Mr Gerard King, Dr Mark Elliott (Chair) and Mr George Lloyd. All of these members are independent non-executive directors.</p> <p>The Company's A&amp;RC Charter can be accessed at <a href="https://www.astronlimited.com.au/about-astron/governance/">https://www.astronlimited.com.au/about-astron/governance/</a>.</p> <p>The relevant qualifications and experience of the members of the committee and the number of times the committee met are included in the Company's annual report.</p> |

| ASX Recommendations  | Company's response   |
|--|--|
| <p>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.</p> | <p>The Company requires that the CEO (equivalent) and the CFO provide declarations that satisfy requirements of section 295A of the Corporations Act, including confirming that their opinions have been formed on the basis of a sound system risk management and internal controls that is operating effectively, prior to approving the annual and half yearly financial statements, and quarterly cash flow reports.</p> |
| <p>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.</p>  | <p>Periodic corporate reports that are not subject to audit or review by the Company's auditors (including quarterly activities and cash flow reports) are compiled and verified by the CFO before being reviewed by the Board prior to release to the market.</p>   |
| <p><b>5 Make timely and balanced disclosure</b></p>  |  |
| <p>5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.</p>  | <p>The Company's continuous disclosure policy can be accessed at <a href="https://www.astronlimited.com.au/about-astron/governance/">https://www.astronlimited.com.au/about-astron/governance/</a>.</p>  |
| <p>5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</p>   | <p>All material market announcements are provided to the Board for review and comment prior to release on the ASX announcements platform, and the Board is provided with the announcements after they have been released.</p>  |
| <p>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.</p>   | <p>The Board ensures that any substantive investor or analyst presentations are released as a market announcement before the presentation is given.</p>  |
| <p><b>6 Respect the rights of security holders</b></p>   |  |
| <p>6.1 A listed entity should provide information about itself and its governance to investors via its website.</p>  | <p>Information regarding the Company's corporate governance is on the Company's website at:<br/><a href="http://www.astronlimited.com.au/about/GOVERNANCE.aspx">http://www.astronlimited.com.au/about/GOVERNANCE.aspx</a></p>  |
| <p>6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.</p>   | <p>The Company has adopted a communications policy which aims to promote and facilitate effective two-way communication with investors, together with encouraging investors to attend meetings and contact details for any specific queries that an investor wishes to raise are provided on the Company's website.</p>  |
| <p>6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</p>  | <p>The Company's Communications with Shareholders Policy can be accessed at:<br/><a href="https://www.astronlimited.com.au/about-astron/governance/">https://www.astronlimited.com.au/about-astron/governance/</a>.</p>  |

| ASX Recommendations   | Company's response  |
|---|---|
| 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.   | <p>The Company ensures that all resolutions considered for approval at a meeting of securityholders are decided on a poll rather than a show of hands.</p> <p>In situations where the Company considers appropriate, the Company will engage an independent third party to undertake the poll.</p>  |
| 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.  | All securityholders are encouraged to provide the Company's share registry with email addresses to enable electronic communication,   |
| <b>7 Recognise and manage risk</b>  |   |
| <p>7.1 The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ol style="list-style-type: none"> <li>(1) has at least three members, a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director,</li> </ol> <p>and disclose:</p> <ol style="list-style-type: none"> <li>(3) the charter of the committee;</li> <li>(4) the members of the committee; and</li> <li>(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</li> </ol> <p>(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.</p> | <p>The Board does not have a separate Risk Committee and as such the Company does not currently comply with this Recommendation. The Board considers that the Company is not of a size, nor are its financial affairs of such complexity, to justify the formation of a separate risk committee. The Board as a whole undertakes the identification and management of risk and the review of the operation of the internal control systems. The Board considers that the experience and qualifications of the Board will assure the proper oversight of risk of the Company.</p> <p>The company has adopted a risk management and internal compliance and control policy, which can be accessed at <a href="https://www.astronlimited.com.au/about-astron/governance/">https://www.astronlimited.com.au/about-astron/governance/</a>.</p> <p>The Board in lieu of a Risk Committee is responsible for:</p> <ul style="list-style-type: none"> <li>• reviewing the financial and non-financial risks applicable to the Company and the integrity of the Company's financial reporting to shareholders, ASX and ASIC;</li> <li>• reviewing and continuously monitoring risk management systems and strategies;</li> <li>• reviewing and continuously monitoring the efficiency in the use of the Company's resources; and</li> <li>• reporting on meetings and the results of any assessments and reviews.</li> </ul> |
| <p>7.2 The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>  | <p>The Board will, at least annually, undertake a structured consideration and review of the risk management framework and the material risks faced by, and the risk attitude of, the Company.</p> <p>A review was undertaken during the reporting period.</p>  |

| ASX Recommendations   | Company's response   |
|---|--|
| <p>7.3 A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(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 risk management and internal control processes</p>  | <p>The Company is not currently of a size that can reasonably be expected to support an internal audit function. The A&amp;RC will monitor and review the Company's need for an internal audit function on a regular (and at least annual) basis.</p> <p>The Board has implemented a policy framework designed to ensure that the Group's risks are identified and that controls are in place, adequate, and functioning effectively.</p> <p>The Executive Team is responsible to the Board for effective implementation and management of the Company's risk framework and internal control processes and reports regularly to the Board and the A&amp;RC. The Company's risk management and internal compliance and control policy is available on the Company's website..</p> |
| <p>7.4 A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>  | <p>The Company is of the view that its operations do not create a material exposure to economic, environmental and social sustainability risks.</p>  |
| <p><b>8 Remunerate fairly and responsibly</b></p>   |  |
| <p>8.1 The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(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</p> <p>(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.</p> | <p>The N&amp;RC comprises Mr Tiger Brown, Dr Mark Elliott (chair) and Mr George Lloyd. The N&amp;RC Charter can be accessed at <a href="https://www.astronlimited.com.au/about-astron/governance/">https://www.astronlimited.com.au/about-astron/governance/</a>.</p> <p>Details of N&amp;RC meetings and the member directors' relevant qualifications and experience are contained in the annual report.</p>   |

| ASX Recommendations  | Company's response   |
|--|--|
| <p>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.</p>  | <p>The Company provides disclosure of all Directors and executives remuneration in its annual report.</p> <p>Non-executive directors are remunerated at a fixed fee for time, commitment and responsibilities.</p> <p>Remuneration for non-executive directors is not linked to the performance of the Company. There are no agreements providing for termination or retirement benefits to non-executive directors.</p> <p>Executive directors and senior executives are offered base pay that is to be reviewed annually to ensure market competitiveness. Performance incentives may include performance bonus payments, shares and/or options granted at the discretion of the Board and subject to obtaining the relevant approvals.</p> <p>The Company's Remuneration Policy can be accessed at <a href="https://www.astronlimited.com.au/about-astron/governance/">https://www.astronlimited.com.au/about-astron/governance/</a>.</p> |
| <p>8.3 A listed entity which has an equity-based remuneration scheme should:</p> <p>(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</p> <p>(b) disclose that policy or a summary of it.</p>   | <p>The Company operates an employee incentive scheme and an employee share option plan and has adopted a policy that participants are not permitted to enter into transactions which limit the economic risk of participating in the scheme. A summary of both of these schemes was provided with the notice of meeting of 2 July 2021 when those schemes were adopted.</p> <p>The Company has a Securities Trading Policy, which can be accessed at <a href="https://www.astronlimited.com.au/about-astron/governance/">https://www.astronlimited.com.au/about-astron/governance/</a>.</p>  |
| <p><b>9 Additional recommendations that only apply in certain circumstances</b></p>  |  |
| <p>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.</p> | <p>Not applicable.</p>   |
| <p>9.2 A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.</p>  | <p>As an entity incorporated outside Australia, the Company considers the time and place for meetings of securityholders, including flexibility for virtual or hybrid meetings.</p>  |
| <p>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.</p>   | <p>Where practical and feasible, the Board invites the auditor to attend all general meetings of shareholders.</p>   |