Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

BIOTRON LIMITED

ABN/ARBN

60 086 399 144

Financial year ended:

30 June 2021

Our corporate governance statement[1] for the period above can be found at:[2]

☐ These pages of our annual report:

☒ This URL on our website: www.biotron.com.au/corporate-governance

The Corporate Governance Statement is accurate and up to date as at 27 August 2021 and has been approved by the board.

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

Date:	27 August 2021
Name of authorised officer authorising lodgement:	Peter Nightingale

[1] "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

[2] Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

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

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

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ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ and we have disclosed a copy of our board charter at: …….. www.biotron.com.au/corporate-governance	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

[4] Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate governance/charters/").

[5] If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

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Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☒ and we have disclosed a copy of our diversity policy at: www.biotron.com.au/corporate-governance [*insert location*] and we have disclosed the information referred to in paragraph (c) at: …….. [*insert location*] and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: www.biotron.com.au/corporate-governance set out In the Company's Corporate Governance Statement for year ended 30 June 2021. [*insert location*] and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: www.biotron.com.au/corporate-governance set out In the Company's Corporate Governance Statement for year ended 30 June 2021. [*insert location*]	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☐ and we have disclosed the evaluation process referred to in paragraph (a) at: …….. [*insert location*] and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: …….. [*insert location*]	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☐ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: …….. [*insert location*] and the information referred to in paragraphs (4) and (5) at: …….. [*insert location*] *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have a nomination committee and the processes we employ 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 at: …….. [*insert location*]	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ and we have disclosed our board skills matrix at: www.biotron.com.au/investor-centre/corporate-governance/ set out in the Company's Corporate Governance Statement for the year ended 30 June 2021	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors at: …….. www.biotron.com.au/corporate-governance set out in the Company's Corporate Governance Statement for the year ended 30 June 2021 and, where applicable, the information referred to in paragraph (b) at: …… www.biotron.com.au/corporate-governance set out in the Company's Corporate Governance Statement for the year ended 30 June 2021 at…….. www.biotron.com.au/corporate-governance set out in the Company's Corporate Governance Statement for the year ended 30 June 2021	☐ set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values at: …….. www.biotron.com.au/corporate-governance set out in the Company's Corporate Governance Statement for the year ended 30 June 2021	☐ set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed our code of conduct at: …….. www.biotron.com.au/corporate-governance	☐ set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our whistleblower policy at: …….. www.biotron.com.au/corporate-governance	☐ set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☐ and we have disclosed our anti-bribery and corruption policy at: …….. [*insert location*]	☒ set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	☐ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: …….. [*insert location*] and the information referred to in paragraphs (4) and (5) at: …….. [*insert location*] *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at: …….. [*insert location*]	☒ set out in our Corporate Governance Statement
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒	☐ set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒	☐ set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our continuous disclosure compliance policy at: …….. www.biotron.com.au/corporate-governance	☐ set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒	☐ set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance on our website at: …….. www.biotron.com.au	☐ set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒	☐ set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders at: …….. www.biotron.com.au/corporate-governance	☐ set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒	☐ set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☐ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: …… [*insert location*] and the information referred to in paragraphs (4) and (5) at: …… [*insert location*] *[If the entity complies with paragraph (b):]* 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: …… [*insert location*]	☒ set out in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: …… www.biotron.com.au/investor-centre/corporate-governance/ set out in the Company's Corporate Governance Statement for the year ended 30 June 2021	☐ set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
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.	☐ *[If the entity complies with paragraph (a):]* and we have disclosed how our internal audit function is structured and what role it performs at: …….. [*insert location*] *[If the entity complies with paragraph (b):]* 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: …….. [*insert location*]	☒ set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed whether we have any material exposure to environmental and social risks at: …….. www.biotron.com.au/investor-centre/corporate-governance/ set out in the Company's Corporate Governance Statement for the year ended 30 June 2021 and, if we do, how we manage or intend to manage those risks at: ……..	☐ set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☒ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: www.biotron.com.au/investor-centre/corporate-governance/ [*insert location*] and the information referred to in paragraphs (4) and (5) at: www.biotron.com.au/investor-centre/corporate-governance/ set out in the Company's Corporate Governance Statement for the year ended 30 June 2021 [*insert location*] *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive: set out in the Company's Corporate Governance Statement for the year ended 30 June 2021 [*insert location*]	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: www.biotron.com.au/investor-centre/corporate-governance/ set out in the Company's Corporate Governance Statement for the year 30 June 2021	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ and we have disclosed our policy on this issue or a summary of it at: www.biotron.com.au/investor-centre/corporate-governance/ set out in the Company's Corporate Governance Statement for the year 30 June 2021 [*insert location*]	☐ set out in our Corporate Governance Statement **OR** ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	☐ and we have disclosed information about the processes in place at: [*insert location*]	☐ set out in our Corporate Governance Statement **OR** ☒ we do not have a director in this position and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	☐	☐ set out in our Corporate Governance Statement **OR** ☒ we are established in Australia and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	☐	☐ set out in our Corporate Governance Statement **OR** ☒ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable ☐ we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	*Alternative to Recommendation 1.1 for externally managed listed entities:* The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	☐ and we have disclosed the information referred to in paragraphs (a) and (b) at: Not applicable [*insert location*]	☐ set out in our Corporate Governance Statement

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-	*Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:* An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	☐ and we have disclosed the terms governing our remuneration as manager of the entity at: Not applicable [*insert location*]	☐ set out in our Corporate Governance Statement

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Biotron Limited
A.B.N. 60 086 399 144

CORPORATE GOVERNANCE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021
(ASX: BIT)

This Corporate Governance Statement is current as at 27 August 2021 and has been approved by the Board of Biotron Ltd ('Biotron' or 'the Company'), on that date. A copy can be found on the Company's website at www.biotron.com.au/corporate-governance.

This statement outlines the main Corporate Governance practices that were in place throughout the financial year, which comply with the Australian Stock Exchange ('ASX') Corporate Governance Principles and Recommendations 4th Edition ('Recommendations'), unless otherwise stated.

CORPORATE GOVERNANCE STATEMENT

The Board of Directors of the Company ('the Board') is committed to maintaining the highest standards of Corporate Governance. Corporate Governance is about having a set of core values and behaviours that underpin the Company's activities and ensure transparency, fair dealing and protection of the interests of stakeholders.

The Board of Directors supports the Recommendations developed by the ASX Corporate Governance Council ('Council'). Whilst the Company's practices are largely consistent with the Council's guidelines, the Board considers that the implementation of some Recommendations are not appropriate having regard to the nature and scale of the Company's activities and size of the Board. The Board uses its best endeavours to ensure exceptions to the Council's guidelines do not have a negative impact on the Company and the best interests of shareholders as a whole. When the Company is not able to implement one of the Council's Recommendations the Company applies the 'if not, why not' explanation approach by applying practices in accordance with the spirit of the relevant principle.

The following discussion outlines the ASX Corporate Governance Council's eight principles and associated recommendations 9.1 through 9.3 and the extent to which the Company complies with those recommendations.

Details of all of the Council's Recommendations can be found on the ASX website at www.asx.com.au.

Principle 1 – Lay solid foundations for management and oversight

Board role and responsibilities

In accordance with Biotron's Board Charter, the Board is responsible for, and has the authority to determine, all matters relating to the policies, practices, management and operations of the Company. The Board is also responsible for the overall corporate governance and management oversight of the Company and recognises the need for the highest standards of behaviour and accountability in acting in the best interests of the Company.

The Board also ensures that the Company complies with all of its contractual, statutory and any other legal or regulatory obligations. The Board has the final responsibility for the successful operations of the Company.

Where the Board considers that particular expertise or information is required, which is not available from within their members, appropriate external advice may be taken and reviewed prior to a final decision being made by the Board.

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Without intending to limit the role of the Board, the principal functions and responsibilities of the Board include the following:

- formulation and approval of the strategic direction, objectives and goals of the Company;
- the prudential control of the Company's finances and operations, monitoring the financial performance and approving budgets and major expenditures of the Company;
- the resourcing, review and monitoring of performance of senior management;
- ensuring that adequate internal control systems and procedures exist and that compliance with these systems and procedures is maintained;
- the identification of significant business risks and ensuring that such risks are adequately managed;
- the timeliness, accuracy and effectiveness of communications and reporting to shareholders and the market;
- the establishment and maintenance of appropriate ethical standards;
- overseeing the integrity of the accounting and corporate reporting systems and the external audit process;
- approving the Company's remuneration framework; and
- monitoring the effectiveness of corporate governance practices.

Having regard to the current size of the Company and the nature of its activities and the composition and structure of the Board, those functions usually reserved to management for implementing the strategic objectives of the Company are the responsibility of the Managing Director.

The Company has followed Recommendation 1.1 by establishing the functions reserved to the Board and those delegated to senior executives as disclosed above.

Appointment as a Director

The Company has followed Recommendation 1.2 by ensuring that the appointment of directors who will come before shareholders for re-election at the Company's Annual General Meeting are suitable for the Company and equipped with the knowledge and information to discharge their roles adequately. In addition, the Company ensures that all relevant information that it possess is disclosed in the notice of meeting to enable shareholders to make a decision on whether or not to elect or re-elect a director. During the year, no candidate stood for election for the first time.

The Company has followed Recommendation 1.3 by having a written agreement with each director and senior executive setting out the terms of their appointment.

Company Secretary

The Company has followed Recommendation 1.4 by ensuring that the Company Secretary is accountable directly to the Board, through the Chairman, on all matters to do with the proper functioning of the Board.

Diversity

The Company has adopted a Diversity Policy in accordance with Recommendation 1.5 which is available on the Company's website at www.biotron.com.au.

The Company's Diversity Policy takes into account the gender, age, ethnicity, and cultural background of potential Board members, Company executives and employees and understands that promotion of gender diversity can broaden the pool for recruitment of high quality employees, enhance employee retention and improve corporate image and reputation. Hence, at 30 June 2021, 50% of the Company's employees and two of the five directors, including the Managing Director, are female.

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Board performance review and evaluation

The Board has the policy to ensure that the directors are equipped with the knowledge and information they need to effectively discharge their responsibilities. The Chairman monitors the performance of the Board, individual directors and committees on an on-going basis and speaks to directors individually regarding their role as a director. In doing so, the Company has followed Recommendation 1.6.

Senior executives' performance review and evaluation

Having regard to the size of the Company and the small number of employees, other than the directors, the Company does not have any senior executives and therefore, Recommendation 1.7 is not applicable.

Principle 2 – Structure the Board to add value

Board of Directors – composition and structure

Having regard to the size of the Company and the nature of its activities, the composition and structure of the Board is considered adequate to discharge its responsibilities and duties.

Nomination Committee
The objective of a Nomination Committee is to make recommendations to the Board regarding various matters including board succession, recruitment, induction, professional development, performance evaluation, recommending an appropriate balance of skills, knowledge, experience, independence and diversity as required. A Nomination Committee has not been established, however in accordance with Recommendation 2.1, the full Board has the responsibility for and performs the functions of a Nomination Committee.

Skills of the Board

The Board consists of a blend of personal experience at director-level and relevant corporate experience required by the Group for effective decision-making. Directors are appointed based on the specific operational, corporate and governance skills required by the Group and the Company follows Recommendation 2.2 by disclosing the directors' qualifications and experience, which satisfy the Board skill matrix below, in the Directors' Report section of the Annual Report.

Board skill matrix

Area	Competence
Business Finance	Business strategy, financial literacy, executive management.
Investment	Corporate mergers and acquisitions, corporate financing, portfolio management.
Technical	Managing commercial bioscience research, intellectual property and clinical trials.
Leadership	Experience in public listed companies having the ability but not limited to setting Board directives and representing the Company appropriately.

Additionally, the Company follows Recommendation 2.3 by disclosing those directors considered by the Board to be independent directors and the length of service of each director.

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Board composition and independence

Having regard to the size of the Company and the nature of its activities, the Board has five directors all of whom have been, or are, involved in the management of the Company. The names of the directors of the Company in office at the date of this report and their length of service are as follows:

Mr. Michael J. Hoy, independent, non-executive Chairman – appointed 7 February 2000
Dr. Michelle Miller, Managing Director – appointed 21 June 2002
Dr. Susan Pond – independent and non-executive director, appointed 7 March 2012
Mr. Robert B. Thomas – independent and non-executive director, appointed 7 March 2012.
Prof. Stephen Locarnini – independent and non-executive director, appointed 23 October 2018.

The Company follows Recommendation 2.4, with all the directors being independent and non-executive except for the Managing Director and it is the Board's opinion that all directors bring to the Board their independent judgement.

Chairman and CEO

Mr. Michael Hoy, an independent non-executive director, holds the office of Chairman. The Company follows Recommendation 2.5 as the Chairman does not hold the position of Chief Executive Officer.

Directors' induction and education

In accordance with Recommendation 2.6 the Company encourages directors to continue their professional development to assist them in performing their role effectively and has a policy to provide each new director or officer with a copy of the following documents:

- Code of Conduct;
- Continuous Disclosure Policy;
- Diversity Policy;
- Share Trading Policy; and
- Shareholders Communication Policy.

Principle 3 – Instil a culture of acting lawfully, ethically and responsibly

Biotron values and ethical standards

All directors, executives and employees are expected to act with the utmost integrity and objectivity in carrying out their duties and responsibilities, endeavouring at all times to enhance the reputation and performance of the Company. Every employee has direct access to a director to whom they may refer any ethical issues that may arise from their employment.

In accordance with Recommendation 3.1 Biotron directors, executives and employees are expected to adhere to:

- work in harmony and bring out the best in each other;
- consider the impact of actions on others;
- strive for excellence and quality of work;
- act with integrity and be accountable for actions;
- maintain professional ethical standards to the utmost of integrity;
- recognise work of others, embrace their innovations and recognise their contribution.

Code of conduct

In accordance with recommendation 3.2, the Company has adopted a formal Code of Conduct Policy which is available on the Company's website at www.biotron.com.au.

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Access to Company information and confidentiality

All directors have the right of access to all relevant Company books and to the Company's executive management. In accordance with legal requirements and agreed ethical standards, directors and executives of the Company have agreed to keep confidential information received in the course of exercising their duties and will not disclose non-public information except where disclosure is authorised or legally mandated.

Share dealings and disclosures

The Company has adopted a policy relating to the trading of Company securities. The Board restricts directors, executives and employees from acting on material information until it has been released to the market. Directors are required to consult with the Chairman prior to dealing in securities in the Company or other companies with which the Company has a material relationship.

Share trading by directors, executives or employees is not permitted at any time whilst in the possession of price sensitive information not already available to the market. In addition, the Corporations Act prohibits the purchase or sale of securities whilst a person is in possession of inside information.

The trading windows for restricted persons are 60 days after the release of the half year results, the full year results or the holding of the Annual General Meeting. Restricted persons are prohibited from trading in the Company's securities outside these trading windows unless in special circumstances and with the approval of the Chairman.

Conflicts of interest

To ensure that directors are at all times acting in the best interests of the Company, directors must:

- disclose to the Board actual or potential conflicts of interest that may or might reasonably be thought to exist between the interests of the director and the interests of any other parties in carrying out the activities of the Company; and
- if requested by the Board, within seven days or such further period as may be permitted, take such necessary and reasonable steps to remove any conflict of interest.

If a director cannot or is unwilling to remove a conflict of interest then the director must, as required by the Corporations Act, absent himself from the room when Board discussion and/or voting occurs on matters about which the conflict relates.

Related party transactions

Related party transactions include any financial transaction between a director and the Company as defined in the Corporations Act or the ASX Listing Rules. Unless there is an exemption under the Corporations Act from the requirement to obtain shareholder approval for the related party transaction, the Board cannot approve the transaction. The Company also discloses related party transactions in its financial statements as required under relevant Accounting Standards.

Whistleblower Policy

The Company considers that improper conduct should be managed through appropriate channels and protecting individuals who report improper conduct or allegations of improper conduct are protected. Biotron has followed Recommendation 3.3 and adopted a Whistleblower Policy, a copy of which can be found on the Company's website at www.biotron.com.au.

Anti-bribery and Anti-fraud Policy

The Company is committed to a culture of corporate compliance and ethical behaviour. However, having regard to the nature of the Company's operations and the size of the Company, Biotron has not implemented an Anti-bribery and Anti-fraud Policy and consequently, has not followed Recommendation 3.4.

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Principle 4 – Safeguard integrity in financial reporting

Audit Committee

Having regard to the size of the Company and the nature of its activities and the composition and structure of the Board, an Audit Committee has not been established, however, in compliance with Recommendation 4.1, the full Board has the responsibility for and performs the following functions of an Audit Committee:

- the adequacy of the corporate reporting processes;
- the financial statements provide a true and fair view of the financial position and performance of the Company;
- the appropriateness of the accounting judgement in preparing the Company's financial statements;
- the appointment and removal of the external auditor;
- the scope and adequacy of the external audit and the rotation of the audit engagement partner;
- the fees payable to the auditor for audit and non-audit work; and
- the provision of non-audit services by the auditor does not compromise the independence of the external auditor the independence and performance of the external auditor.

CEO and CFO declarations

The Company has followed Recommendation 4.2. The Board has determined that the Managing Director and the CFO or the Company Secretary if the Company does not have a CFO are the appropriate persons to make the CEO and CFO declarations as required under section 295A of the Corporations Act.

The declaration confirms that, the internal control system is operating effectively in all material respects, the financial records of the Company have been properly maintained and the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company.

Process for verification of non-audited / reviewed periodic corporate reports

The Company has followed Recommendation 4.3. From time to time, Biotron releases periodic corporate reports which are not subject to review or audit by Biotron's external auditors, such as Appendix 4C - Quarterly Cash Flow Reports, which are subject to approval by the Board before release to the market.

Principle 5 – Make timely and balanced disclosure

Continuous Disclosure Policy

The Company has followed Recommendation 5.1 and has adopted a formal Continuous Disclosure Policy which is available on the Company's website at www.biotron.com.au.

Continuous Disclosure to the ASX

The Board has designated the Managing Director and Company Secretary as being responsible for overseeing and co-ordinating disclosure of information to the ASX as well as communicating with the ASX. Accordingly, the Company will notify the ASX promptly of information:

- concerning the Company, that a reasonable person would expect to have a material effect on the price or value of the Company's securities; and
- that would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the Company's securities.

Announcements are made in a timely manner, are factual and do not omit material information in order to avoid the emergence of a false market in the Company's securities.

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Prompt Board receipt of material market announcements

The Company Secretary forwards all ASX announcements to the Board as soon as they are released on the ASX platform whether the announcements are material or not. Therefore, the Company has followed Recommendation 5.2.

Investor or analyst presentations

The Company has followed Recommendation 5.3 whereby all investor or analyst presentations are first released to the ASX before the commencement of the investor presentation or distribution of the presentation to investors.

Principle 6 – Respect the rights of security holders

The Company has followed Recommendation 6.1 by keeping investors informed through the Company's website at www.biotron.com.au and on the ASX website, www.asx.com.au, under ASX code 'BIT' regarding information about the Company, the Board, policies, reports and ASX announcements.

The Company has followed Recommendations 6.2 and 6.3 by designing a communications program to promote effective communication with shareholders and to encourage their participation at general meetings.

The Board recognises its duty to ensure that its shareholders are informed of all major developments affecting the Company's state of affairs. Information is communicated to shareholders and the market through:

- the Annual Report which is distributed to shareholders (usually with the Notice of Annual General Meeting);
- the Annual General Meeting and other general meetings called to obtain shareholder approvals as appropriate;
- the half-yearly financial statements;
- quarterly activities and cash flow reports; and
- other announcements released to the ASX as required under the continuous disclosure requirements of the ASX Listing Rules and other information that may be mailed to shareholders or made available through the Company's website.

Shareholder meetings provide an open forum for the Board to communicate directly with security holders and for security holders to express their views and ask questions. From 2021, Biotron's practice at security holder meetings, including the AGM, is that all resolutions are decided by a poll rather than by a show of hands. Therefore, Biotron has follow recommendation 6.4.

The Company has followed Recommendation 6.5. The Company via its share registry, Computershare Investor Services, gives shareholders the option to receive communications electronically. Additionally, through the Company's website shareholders or other interested parties are able to sign up for a mailing list to which all ASX announcements are sent immediately following the release of the announcement.

Principle 7 – Recognise and manage risk

Risk Committee

Having regard to the size of the Company and the nature of its activities and the composition and structure of the Board, a Risk Committee has not been established, however, in compliance with Recommendation 7.1, the full Board has the responsibility for and performs the functions of a Risk Committee.

The full Board is responsible for the identification, monitoring and management of significant business risks, assessment of the Company's insurance program and the implementation of appropriate levels of internal control, recognising, however, that no cost effective internal control system will preclude all errors and irregularities.

Risk management

The Company has followed Recommendation 7.2, whereby the full Board regularly throughout the year reviews and monitors systems of external and internal controls and areas of significant operational, financial and property risk, and ensures arrangements are in place to contain such risks to acceptable levels.

Internal audit function

Having regard to the size of the Company and the nature of its activities, an internal audit function has not been established, however, in compliance with Recommendation 7.3, it is disclosed that the full Board carries out the risk management and internal audit functions.

Risks and risk management

In compliance with Recommendation 7.4, the material manageable risks which the Company is exposed to include operational risks, capital risks and human resources risks as follows:

- obtaining government and other regulatory approvals;
- biotechnology research and development issues;
- patents and protection of the Company's intellectual property;
- commercialisation of the Company's intellectual property;
- the ability to raise additional capital; and
- recruiting and retaining qualified personnel.

The full Board is responsible to oversee the risk management function and the Managing Director is in charge of implementing an appropriate level of control to mitigate these risks within the Company. The full Board reviews all major Company strategies and decisions and takes appropriate actions on a continuous basis.

Principle 8 – Remunerate fairly and responsibly

Remuneration Committee

The Company has followed Recommendation 8.1 by establishing a Remuneration Committee comprising of three members, the majority of whom, including the Chairman, are independent directors.

The committee members for the reporting period were:

Mr Michael J. Hoy – Chairman of the Committee
Mr Robert B. Thomas
Mr Peter J. Nightingale

The remuneration committee meets when required to review matters concerning the committee. During the reporting period, no meetings were held.

The Remuneration Committee Charter is available on the Company's website at www.biotron.com.au.

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The Remuneration Committee reviews and makes recommendations to the Board in relation to:

- executive director and senior executive remuneration;
- non-executive directors remuneration;
- performance measurement policies and procedures;
- superannuation arrangements;
- incentive plans;
- equity based plans;
- termination policies and procedures; and
- remuneration public disclosures.

Remuneration policy

In compliance with Recommendation 8.2, it is disclosed that the Company remunerates its directors and senior executives based on fixed and incentive component salary packages to reflect the short and long-term objectives of the Company.

The following remuneration guidelines have been adopted to ensure that remuneration arrangements are equitable, appropriate, and not excessive:

- directors' remuneration is voted on for approval by shareholders at the Annual General Meeting;
- the full Board approves the salary and emoluments paid to senior executives;
- consultants are engaged as required pursuant to service agreements;
- the full Board ensures that fees, salaries and emoluments are in line with general standards for publicly listed companies of the size and type of the Company; and
- all salaries of directors and key management personnel are disclosed in the Annual Report.

The Company has a policy to remunerate its directors and officers based on fixed and incentive component salary packages to reflect the short and long term objectives of the Company.

The salary component of non-executive and executive directors is made up of:

- fixed remuneration; and
- equity based remuneration when invited to participate by the Board in the executive share option plan of the Company.

In compliance with Recommendation 8.3, it is disclosed that the Company has adopted a policy that participants in the Company's equity based remuneration scheme are not permitted to enter into transactions which limit the economic risk of participating in the scheme.

Principle 9 - Additional Recommendations

Recommendation 9.1 is not applicable as all Directors communicate in and are fluent in the English language.

Recommendation 9.2. The Company confirms that shareholder meetings, including the AGM, are held in Australia where the majority of shareholders reside and where the Company has its operations.

In accordance with Recommendation 9.3, the Company confirms that the external auditor has attended the Company's AGM by teleconference to be available to answer questions from shareholders with regard to the Company's audit.

This Corporate Governance Statement announcement has been approved by the Board of Biotron Limited

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