

## Appendix 4G

### Key to Disclosures Corporate Governance Council Principles and Recommendations

Name of entity

FirstWave Cloud Technology Limited

ABN/ARBN

35 144 733 595

Financial year ended:

30 June 2021

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.firstwavecloud.com/shareholder-centre.html>

The Corporate Governance Statement is accurate and up to date as at 25 October 2021 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: 1 November 2021

Name of authorised officer authorising lodgement: Iain Bartram  
Chief Financial Officer and Company Secretary

<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 <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 <u>in full</u> for the <u>whole</u> 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: (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.	<input checked="" type="checkbox"/> we have disclosed a copy of our board charter at: <a href="https://www.firstwavecloud.com/shareholder-centre.html">https://www.firstwavecloud.com/shareholder-centre.html</a>	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <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 checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <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 checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <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>
1.5	<p>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 checked="" type="checkbox"/> we have disclosed a copy of our diversity policy at:  <a href="https://www.firstwavecloud.com/shareholder-centre.html">https://www.firstwavecloud.com/shareholder-centre.html</a></p> <p>and we have disclosed the information referred to in paragraph (c) at:  <a href="https://www.firstwavecloud.com/shareholder-centre.html">https://www.firstwavecloud.com/shareholder-centre.html</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>
1.6	<p>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 checked="" type="checkbox"/> we have disclosed the evaluation process referred to in paragraph (a) at:  <a href="https://www.firstwavecloud.com/shareholder-centre.html">https://www.firstwavecloud.com/shareholder-centre.html</a></p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:  <a href="https://www.firstwavecloud.com/shareholder-centre.html">https://www.firstwavecloud.com/shareholder-centre.html</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>

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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 checked="" type="checkbox"/> we have disclosed the evaluation process referred to in paragraph (a) at:  <a href="https://www.firstwavecloud.com/shareholder-centre.html">https://www.firstwavecloud.com/shareholder-centre.html</a></p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:  <a href="https://www.firstwavecloud.com/shareholder-centre.html">https://www.firstwavecloud.com/shareholder-centre.html</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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<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"/> we have disclosed a copy of the charter of the committee at: <a href="https://www.firstwavecloud.com/shareholder-centre.html">https://www.firstwavecloud.com/shareholder-centre.html</a></p> <p>and the information referred to in paragraphs (4) and (5) at: <a href="https://www.firstwavecloud.com/shareholder-centre.html">https://www.firstwavecloud.com/shareholder-centre.html</a></p> <p>NA</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	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><input checked="" type="checkbox"/> we have disclosed our board skills matrix:</p> <p>In our Corporate Governance Statement at <a href="https://www.firstwavecloud.com/shareholder-centre.html">https://www.firstwavecloud.com/shareholder-centre.html</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>
2.3	<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"/> we have disclosed the names of the directors considered by the board to be independent directors at: <a href="https://www.firstwavecloud.com/shareholder-centre.html">https://www.firstwavecloud.com/shareholder-centre.html</a></p> <p>and, where applicable, the information referred to in paragraph (b) at: <a href="https://www.firstwavecloud.com/shareholder-centre.html">https://www.firstwavecloud.com/shareholder-centre.html</a></p> <p>and the length of service of each director at: <a href="https://www.firstwavecloud.com/shareholder-centre.html">https://www.firstwavecloud.com/shareholder-centre.html</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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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>
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> <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 type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <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 checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <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"/> we have disclosed our values at: <a href="https://www.firstwavecloud.com/shareholder-centre.html">https://www.firstwavecloud.com/shareholder-centre.html</a>	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/> we have disclosed our code of conduct at: <a href="https://www.firstwavecloud.com/shareholder-centre.html">https://www.firstwavecloud.com/shareholder-centre.html</a>	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/> we have disclosed our whistleblower policy at: <a href="https://www.firstwavecloud.com/shareholder-centre.html">https://www.firstwavecloud.com/shareholder-centre.html</a>	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/> we have disclosed our anti-bribery and corruption policy at: <a href="https://www.firstwavecloud.com/shareholder-centre.html">https://www.firstwavecloud.com/shareholder-centre.html</a>	<input type="checkbox"/> set out in our Corporate Governance Statement

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<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 type="checkbox"/></p> <p>we have disclosed a copy of the charter of the committee at:  <a href="https://www.firstwavecloud.com/shareholder-centre.html">https://www.firstwavecloud.com/shareholder-centre.html</a></p> <p>and the information referred to in paragraphs (4) and (5) at:  <a href="https://www.firstwavecloud.com/shareholder-centre.html">https://www.firstwavecloud.com/shareholder-centre.html</a></p> <p>NA</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

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<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"/> we have disclosed our continuous disclosure compliance policy at: <a href="https://www.firstwavecloud.com/shareholder-centre.html">https://www.firstwavecloud.com/shareholder-centre.html</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"/> we have disclosed information about us and our governance on our website at: <a href="https://www.firstwavecloud.com/shareholder-centre.html">https://www.firstwavecloud.com/shareholder-centre.html</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 checked="" type="checkbox"/>	<input 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 checked="" type="checkbox"/> we have disclosed how we facilitate and encourage participation at meetings of security holders at: <a href="https://www.firstwavecloud.com/shareholder-centre.html">https://www.firstwavecloud.com/shareholder-centre.html</a>	<input 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 checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement



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<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>we have disclosed a copy of the charter of the committee at:  <a href="https://www.firstwavecloud.com/shareholder-centre.html">https://www.firstwavecloud.com/shareholder-centre.html</a></p> <p>the information referred to in paragraphs (4) and (5) at:  <a href="https://www.firstwavecloud.com/shareholder-centre.html">https://www.firstwavecloud.com/shareholder-centre.html</a></p> <p>NA</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 checked="" type="checkbox"/> we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at:  <a href="https://www.firstwavecloud.com/shareholder-centre.html">https://www.firstwavecloud.com/shareholder-centre.html</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
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 checked="" type="checkbox"/></p> <p>NA</p> <p>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:  <a href="https://www.firstwavecloud.com/shareholder-centre.html">https://www.firstwavecloud.com/shareholder-centre.html</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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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.	<input checked="" type="checkbox"/> we have disclosed whether we have any material exposure to environmental and social risks at: <a href="https://www.firstwavecloud.com/shareholder-centre.html">https://www.firstwavecloud.com/shareholder-centre.html</a>  and, if we do, how we manage or intend to manage those risks at: <a href="https://www.firstwavecloud.com/shareholder-centre.html">https://www.firstwavecloud.com/shareholder-centre.html</a>	<input type="checkbox"/> set out in our Corporate Governance Statement

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<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"/> we have disclosed a copy of the charter of the committee at:  <a href="https://www.firstwavecloud.com/shareholder-centre.html">https://www.firstwavecloud.com/shareholder-centre.html</a></p> <p>and the information referred to in paragraphs (4) and (5) at  <a href="https://www.firstwavecloud.com/shareholder-centre.html">https://www.firstwavecloud.com/shareholder-centre.html</a></p> <p>NA</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	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><input checked="" type="checkbox"/> 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:  <a href="https://www.firstwavecloud.com/shareholder-centre.html">https://www.firstwavecloud.com/shareholder-centre.html</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>
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 checked="" type="checkbox"/> we have disclosed our policy on this issue or a summary of it at:  <a href="https://www.firstwavecloud.com/shareholder-centre.html">https://www.firstwavecloud.com/shareholder-centre.html</a></p>	<p><input 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 <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>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"/> NA	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable <b>OR</b> <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"/> NA	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable <b>OR</b> <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"/> NA	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <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> 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.	<input type="checkbox"/> NA	<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>
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<input type="checkbox"/> NA	<input type="checkbox"/> set out in our Corporate Governance Statement

# 2021 CORPORATE GOVERNANCE STATEMENT



**FIRSTWAVE**  
CLOUD SECURITY TECHNOLOGY

This corporate governance statement sets out FirstWave Cloud Technology Limited ACN 144 733 595 (**FirstWave** or **the Company**) current compliance with the 4<sup>th</sup> edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**ASX Principles and Recommendations**). The ASX Principles and Recommendations are not mandatory. However, this corporate governance statement discloses the extent to which the Company has followed the ASX Principles and Recommendations.

The corporate governance statement for the year ended 30 June 2021 is current as at 25 October 2021 and has been approved by the board of the Company (**Board**).

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
<b>1. Lay solid foundations for management and oversight</b>		
<b>1.1.</b> <i>A listed entity should have and disclose a board charter setting out:</i> <i>(a) the respective roles and responsibilities of its board and management; and</i> <i>(b) those matters expressly reserved to the board and those delegated to management.</i>	Yes	<p>The Company has established a Board Charter which sets out, among other things, the roles, responsibilities, structure and composition of the Board of Directors of the Company. The matters which require approval by the Board are included in the Board Charter as are those powers to be reserved by the Board and those that are delegated to its committees and management.</p> <p>A copy of the Board Charter is available on the Company's website at <a href="https://www.firstwavecloud.com/shareholder-centre.html">https://www.firstwavecloud.com/shareholder-centre.html</a></p>
<b>1.2.</b> <i>A listed entity should:</i> <i>(a) undertake appropriate checks before appointing a director or senior executive, or putting someone forward for election as a director; and</i> <i>(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.</i>	Yes	<p>The Company undertakes a formal process to identify and assess potential candidates prior to their appointment and/ or putting forward a candidate for election as a director.</p> <p>The Company provides shareholders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p>
<b>1.3.</b> <i>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</i>	Yes	The Company has entered written formal letters of appointment with all directors and senior executive setting out their terms of appointment.
<b>1.4.</b> <i>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.</i>	Yes	The Company Secretary has direct accountability to the Board through the Chairman on all matters associated with the proper functioning of the Board.

ASX Principles and Recommendations	Comply (Yes/No)	Explanation																
<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>	Yes	<p>The Company is committed to creating a diverse workplace that is fair and flexible, promotes personal and professional growth and enables employees to enhance their contribution to the Company by drawing from their different backgrounds, beliefs and experiences.</p> <p>The Company has adopted a Board Diversity Policy and a copy of the Board Diversity Policy is available on the Company's website at <a href="https://www.firstwavecloud.com/shareholder-centre.html">https://www.firstwavecloud.com/shareholder-centre.html</a></p> <p>As set out in the Diversity Policy, the Board, in consultation with the Remuneration and Nomination Committee, is responsible for setting measurable objectives for achieving diversity, including gender diversity, and reviewing the effectiveness and relevance of these measurable objectives. The objectives and measures are assessed annually by the Board and the Remuneration and Nomination Committee.</p> <p>The Board has set an objective for gender diversity in relation to Board composition and has not specific targets in relation to other employee categories within the organisation. In relation to the composition of the Board of Directors, the Board has set an objective to prioritise female candidates for future Board appointments where other factors are equivalent between prospective Directors.</p> <table><tr><th></th><th>Objective</th><th>Actual at end of FY21</th><th>Actual at end of FY20</th></tr><tr><td>Percentage of women on the Board</td><td>20</td><td>0</td><td>0</td></tr><tr><td>Percentage of women in executive positions</td><td>30</td><td>13</td><td>20</td></tr><tr><td>Percentage of women in the organisation</td><td>40</td><td>30</td><td>35</td></tr></table> <p>The Company is very culturally diverse with more than 70% of our employees being born outside of Australia. Cultural diversity makes business sense for the Company as the relevant talent pool extends well beyond Australian born candidates.</p>		Objective	Actual at end of FY21	Actual at end of FY20	Percentage of women on the Board	20	0	0	Percentage of women in executive positions	30	13	20	Percentage of women in the organisation	40	30	35
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Percentage of women on the Board	20	0	0															
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<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>	Yes	<p>As disclosed in the Remuneration and Nomination Committee Charter, the Committee will regularly (at least annually) carry out a formal review of the performance of the Board, its committees, senior management and each of the individual directors.</p>																

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
(b) <i>disclose for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</i>		The Board has conducted an internal performance review of the Board, its Committees and Directors.
1.7. A listed entity should: (a) <i>have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and</i> (b) <i>disclose, in relation to each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</i>	Yes	The Company's senior executives are evaluated on their performance on a yearly basis in line with the Company's performance evaluation plan.  A performance evaluation has been undertaken during the reporting period.
<b>2. Structure the board to be effective and add value</b>		
2.1. The board of a listed entity should: (a) <i>have a nomination committee which:</i> (1) <i>has at least three members, a majority of whom are independent directors; and</i> (2) <i>is chaired by an independent director,</i> <i>and disclose:</i> (3) <i>the charter of the committee;</i> (4) <i>the members of the committee; and</i> (5) <i>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</i> (b) <i>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.</i>	Yes	<p>The Company has established a Remuneration and Nomination Committee, whose members are:</p> <ul style="list-style-type: none"> <li>• David Hwang (Chair of the Committee/Non-Executive, Independent Director) (<i>appointed 7 June 2021</i>)</li> <li>• John Grant (Executive Chairman, Non-Independent)</li> <li>• Paul MacRae (Non-Executive, Independent Director)</li> <li>• David Acton (Non-Executive, Independent Director) (<i>Resigned 7 June 2021</i>)</li> <li>• Scott Lidgett (Non-Executive, Independent Director) (<i>Resigned 4 February 2021</i>)</li> </ul> <p>During the reporting period, the Committee was chaired by independent directors Mr Lidgett and Mr Acton until their resignations 4 February 2021, and 7 June 2021 respectively.</p> <p>Following Mr Acton's resignation, Mr David Hwang was appointed as the Chair of the Remuneration and Nomination Committee.</p> <p>The Committee consists of a majority of independent directors.</p> <p>A copy of the Nomination and Remuneration Committee Charter is available on the Company's website at <a href="https://www.firstwavecloud.com/shareholder-centre.html">https://www.firstwavecloud.com/shareholder-centre.html</a></p> <p>Details of the number of Remuneration and Nomination Committee meetings held, and meeting attendance of each member is set out in the Director's Report, which is published in the Annual Report.</p>



ASX Principles and Recommendations	Comply (Yes/No)	Explanation																																	
2.2. <i>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.</i>	Yes	<p>The Board strives to ensure that it is comprised of directors with a blend of industry specific experience and skills appropriate for the Company and its business.</p> <p>The current mix of directors provides coverage of all the skills identified:</p> <table border="1"> <thead> <tr> <th rowspan="2">Strategic Priorities of FCT</th><th colspan="2">Skills Matrix</th></tr> <tr> <th>Functional</th><th>Industry Specialization/ Subject matter expertise</th></tr> </thead> <tbody> <tr> <td rowspan="5"><b>Build, Deploy and Market SaaS solution for global distribution</b></td><td>Technical Expertise</td><td>Cyber security &amp; Domain Expertise</td></tr> <tr> <td>Marketing</td><td>Telecommunications</td></tr> <tr> <td>General Business Management and Entrepreneurship</td><td>Engineering &amp; Networks</td></tr> <tr> <td rowspan="2">Highly Global &amp; competitive &amp; Dynamic Market Experience</td><td>Information Technology</td></tr> <tr> <td>Digital Service &amp; Operational Delivery</td></tr> <tr> <td rowspan="4"><b>Implement a GTM that rapidly grows the business specifically internationally</b></td><td>Operational leadership in global organisations – particularly in Asia and North America</td><td>Capital Raising and Capital Management</td></tr> <tr> <td>Strategic Leadership – Global</td><td>Building Research &amp; Development Teams</td></tr> <tr> <td>Management of Strategic Relationships with large Global Organisations</td><td></td></tr> <tr> <td>Mergers/Acquisitions and other strategic partnerships</td><td></td></tr> <tr> <td rowspan="4"><b>Ensure the business operates at lowest cost, lowest risk and maximises returns to shareholders</b></td><td>CEO Level Experience</td><td>Accounting, Finance &amp; Audit</td></tr> <tr> <td>Other NED Experience</td><td>Legal, Governance, Risk &amp; Compliance</td></tr> <tr> <td>Recognised Education, for example, GAICD</td><td>Human Resources &amp; Remuneration</td></tr> <tr> <td>Shareholder Relations</td><td></td></tr> </tbody> </table>	Strategic Priorities of FCT	Skills Matrix		Functional	Industry Specialization/ Subject matter expertise	<b>Build, Deploy and Market SaaS solution for global distribution</b>	Technical Expertise	Cyber security & Domain Expertise	Marketing	Telecommunications	General Business Management and Entrepreneurship	Engineering & Networks	Highly Global & competitive & Dynamic Market Experience	Information Technology	Digital Service & Operational Delivery	<b>Implement a GTM that rapidly grows the business specifically internationally</b>	Operational leadership in global organisations – particularly in Asia and North America	Capital Raising and Capital Management	Strategic Leadership – Global	Building Research & Development Teams	Management of Strategic Relationships with large Global Organisations		Mergers/Acquisitions and other strategic partnerships		<b>Ensure the business operates at lowest cost, lowest risk and maximises returns to shareholders</b>	CEO Level Experience	Accounting, Finance & Audit	Other NED Experience	Legal, Governance, Risk & Compliance	Recognised Education, for example, GAICD	Human Resources & Remuneration	Shareholder Relations	
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2.3. <i>A listed entity should disclose:</i>	Yes																																		

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
<p>(a) <i>the names of the directors considered by the board to be independent directors;</i></p> <p>(b) <i>if a director has an interest, position or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</i></p> <p>(c) <i>the length of service of each director.</i></p>		<p>As at 30 June 2021, the Board was composed of an Executive Chairman and Two Non-Executive Directors. The Chairman is not independent. The remaining two directors are independent.</p> <p>The independent directors are:</p> <ul style="list-style-type: none"> <li>• Paul MacRae</li> <li>• David Hwang (appointed 7 June 2021)</li> </ul> <p>Messrs David Acton and Scott Lidgett, Non-Executive independent directors resigned from the Board on 7 June 2021 and 4 February 2021 respectively.</p> <p>Mr John Grant is considered not to be independent as he is an executive of the Company. The Board sees Mr Grants executive appointment as critical to ensure that the Company achieves its growth ambitions and does not see his lack of independence impacting sound decision making.</p> <p>The term of office held by each director is set out in the Annual Report.</p>
2.4. <i>A majority of the board of a listed entity should be independent directors.</i>	Yes	The Board is comprised of three directors. Two directors are considered independent. The independent directors are Mr Paul MacRae and Mr David Hwang.
2.5. <i>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.</i>	No	The Chairman is not considered to be an Independent Director. The Board believes Mr Grant is the most appropriate person to lead the Board and the Company as a whole.
2.6. <i>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.</i>	Yes	The Remuneration and Nomination Committee is responsible for developing, implementing and reviewing director induction programs and to update directors' continuing education measures to enhance knowledge and skills to perform their roles as directors effectively.
<b>3. Instil a culture of acting lawfully, ethically and responsibly</b>		

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
3.1. <i>A listed entity should articulate and disclose its values.</i>	Yes	<p>The Company's values are disclosed at <a href="https://www.firstwavecloud.com/about.html">https://www.firstwavecloud.com/about.html</a></p> <p>The Company's Code of Conduct provides guidance on what is acceptable behaviour, requiring all Directors, managers and employees to maintain the highest standards of integrity and honesty.</p> <p>The Code of Conduct is available on the Company's website at <a href="https://www.firstwavecloud.com/shareholder-centre.html">https://www.firstwavecloud.com/shareholder-centre.html</a></p>
3.2. <i>A listed entity should:</i> <i>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</i> <i>(b) ensure that the board or a committee of the board is informed of any material breaches of that code.</i>	Yes	<p>The Company's Code of Conduct sets out a framework to enable Directors to achieve the highest possible standards in the discharge of their duties and to give a clear understanding of best practice in corporate governance.</p> <p>The Company's Securities Trading Policy governs the trading in FirstWave shares by directors, management and employees in compliance with the ASX Listing Rules requirements. A copy of the Securities Trading Policy is available at <a href="https://www.firstwavecloud.com/shareholder-centre.html">https://www.firstwavecloud.com/shareholder-centre.html</a></p> <p>A copy of the Code of Conduct is available on the Company's website at <a href="https://www.firstwavecloud.com/shareholder-centre.html">https://www.firstwavecloud.com/shareholder-centre.html</a></p>
3.3. <i>A listed entity should:</i> <i>(a) have and disclose a whistleblower policy; and</i> <i>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy</i>	Yes	<p>The Company has established a Whistleblower Policy which applies to its directors, employees, contractors, suppliers, consultants, auditor, associates and relatives of such persons. The Board is informed of any material incidents reported under that policy.</p> <p>A copy of the Whistleblower Policy is available on the Company's website at <a href="https://www.firstwavecloud.com/shareholder-centre.html">https://www.firstwavecloud.com/shareholder-centre.html</a></p>
3.4. <i>A listed entity should:</i> <i>(a) have and disclose an anti-bribery and corruption policy; and</i> <i>(b) ensure that the board or a committee of the board is informed of any material breaches of that policy.</i>	Yes	<p>The Company has established an Anti-Bribery and Corruption Policy. The Board will be notified of any breaches of the Policy.</p> <p>A copy of the Anti-Bribery and Corruption Policy is available on the Company's website at <a href="https://www.firstwavecloud.com/shareholder-centre.html">https://www.firstwavecloud.com/shareholder-centre.html</a></p>
4. Safeguard the integrity of corporate reports		

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
<p>4.1. <i>The board of a listed entity should:</i></p> <p>(a) <i>have an audit committee which:</i></p> <p>(1) <i>has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</i></p> <p>(2) <i>is chaired by an independent director, who is not the chair of the board, and disclose:</i></p> <p>(3) <i>the charter of the committee;</i></p> <p>(4) <i>the relevant qualifications and experience of the members of the committee; and</i></p> <p>(5) <i>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</i></p> <p>(b) <i>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.</i></p>	No	<p>The Company has established an Audit and Risk Committee.</p> <p>Committee members:</p> <ul style="list-style-type: none"> <li>• Paul MacRae (Committee Chair, Non-Executive Independent Director)</li> <li>• John Grant (Executive Director, Non-Independent Director)</li> <li>• David Acton (Non-Executive, Independent Director) (<i>Resigned 7 June 2021</i>)</li> <li>• Scott Lidgett (Executive Director, Independent Director) (<i>Resigned 4 February 2021</i>)</li> <li>• David Hwang (Non-Executive, Independent Director) (<i>appointed 7 June 2021</i>)</li> </ul> <p>The Audit and Risk Committee is chaired by an independent director. Following resignation of Messrs David Acton and Scott Lidgett the Committee does not comprise of three members, all of whom are non-executive. Given the size of the Company, the Board believes the current composition of the Audit and Risk Committee addresses relevant audit and risk matters in a timely and an appropriate manner.</p> <p>A copy of the Audit and Risk Committee Charter is available on the Company's website at <a href="https://www.firstwavecloud.com/shareholder-centre.html">https://www.firstwavecloud.com/shareholder-centre.html</a></p> <p>The number of Audit and Risk Committee meetings held during the reporting period and relevant qualifications of each Committee member are disclosed in the Company's Annual Report.</p>
<p>4.2. <i>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.</i></p>	Yes	<p>The Executive Chairman and Chief Financial Officer have provided the Board with a written declaration in accordance with s295A of the Corporations Act that the full year financial statements are founded on a sound system of risk management and internal control, which implements the policies adopted by the Board, and that FirstWave's risk management and internal control systems are operating efficiently and effectively in all material respects in relation to financial reporting risks.</p> <p>This recommendation has been complied in full during the financial year ended 30 June 2021 in respect of the Company's financial statements.</p>
<p>4.3. <i>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the</i></p>	Yes	<p>The Company's Board reviews all periodic unaudited report releases to the public through a review process that includes the Audit and Risk Committee and senior management requests for verification of provided</p>

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
<i>market that is not audited or reviewed by an external auditor.</i>		information. Following a thorough review of content and source of information, the Board approves the reports for release to the public.
<b>5. Make timely and balanced disclosure</b>		
<b>5.1.</b> <i>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1</i>	Yes	The Company has established a written Communication and Market Disclosure Policy to ensure the market is informed of matters in compliance with the ASX Listing Rules disclosure requirements.  A copy of the policy is available on the Company website at <a href="https://www.firstwavecloud.com/shareholder-centre.html">https://www.firstwavecloud.com/shareholder-centre.html</a>
<b>5.2.</b> <i>A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</i>	Yes	The Board members receive copies of the market announcements as soon as they have been released with the ASX.
<b>5.3.</b> <i>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</i>	Yes	All investor presentations are lodged on the ASX Market Announcement Platform before any investor briefing takes place.
<b>6. Respect the rights of security holders</b>		
<b>6.1.</b> <i>A listed entity should provide information about itself and its governance to investors via its website.</i>	Yes	The Company provided information about itself and its governance to its investors on the Company's website via the following URL: <a href="https://www.firstwavecloud.com/shareholder-centre.html">https://www.firstwavecloud.com/shareholder-centre.html</a>
<b>6.2.</b> <i>A listed entity should have an investor relations program that facilitates effective two-way communication with investors.</i>	Yes	The Company encourages regular and timely communication with its shareholders and other stakeholders. Communication channels used by the Company includes, regular shareholder communications such as half year reports, quarterly updates, investor webinars, annual report and shareholder meetings.
<b>6.3.</b> <i>A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</i>	Yes	The Board encourages full participation by shareholders at the Annual General Meeting during which they are invited to raise questions or make comment regarding the performance and operations of the Company.
<b>6.4.</b> <i>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.</i>	Yes	All resolutions put to security holders at a meeting of security holders are decided by a poll.
<b>6.5.</b> <i>A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</i>	Yes	The Company's share registry has the facility to handle communications electronically and shareholders are encouraged to do so. However, FirstWave also continues to communicate through the postal service or on the telephone for shareholders who do not have access to a computer.

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
<b>7. Recognise and manage risk</b>		
<b>7.1. The Board of a listed entity should:</b> (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.	No	<p>The Company does not have a dedicated Risk Committee, however, the Audit and Risk Committee oversees risk. Details of the Audit and Risk Committee are outlined at Principle 4 above.</p>
<b>7.2. The board or a committee of the board should:</b> (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose in relation to each reporting period, whether such a review has taken place.	Yes	<p>The Audit and Risk Committee reviews the Company's risk management framework from time to time. The Board also considers risk in developing and implementing strategy and monitors appropriate mitigation strategies that have been put in place.</p> <p>The Company has established policies for the oversight of material business risks. These policies are designed to ensure that strategic, operational, compliance, reputation and financial risks are identified, assessed, effectively and efficiently managed and monitored to enable achievement of the Company's business objectives.</p> <p>The Company has its risk management framework and provided recommendations on developments required for the forthcoming financial year.</p>
<b>7.3. A listed entity should disclose:</b> (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.	Partially	<p>The Company does not have an internal audit function due to the relative nature and scale of its operations, and the costs of having an internal audit function. However, the Board has directed management to design, assess, monitor and review the risk management and internal control framework in place to manage risks. Control procedures cover management accounting, financial reporting, project appraisal, IT security, compliance and other risk management functions. Internal controls are reviewed as part of the 6 monthly audit cycle.</p> <p>The Board requires management to provide advice on the effective management of material business risks.</p>



ASX Principles and Recommendations	Comply (Yes/No)	Explanation
7.4. <i>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.</i>	Yes	The Company has identified key risks within the business. In the ordinary course of business, management monitor and manage these risks.  Key operational and financial risks are presented to and reviewed by the Board.
<b>8. Remunerate fairly and responsibly</b>		
8.1. <i>The Board of a listed entity should:</i> (a) <i>have a remuneration committee which:</i> (1) <i>has at least three members, a majority of whom are independent directors; and</i> (2) <i>is chaired by an independent director, and disclose:</i> (3) <i>the charter of the committee;</i> (4) <i>the members of the committee; and</i> (5) <i>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</i> (b) <i>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.</i>	Yes	The Company does not have a dedicated Remuneration Committee, however, the Remuneration and Nomination Committee ensures that the Board is comprised of individuals with an appropriate range of skills, experience, expertise, and that the Board benefits from diversity of gender and remunerated appropriately. The Committee also makes recommendations to the Board that are in the best interests of FirstWave and its shareholders. The Committee monitors recruitment and development policies which encourage workplace diversity across individual characteristics, backgrounds and skill levels.  Details of the Remuneration and Nomination Committee are outlined at Principle 2.1 above.
8.2. <i>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.</i>	Yes	The remuneration report, disclosed in the Company's Annual Report, discloses the Company's policies and practices regarding the remuneration of executive, non-executive and senior management.
8.3. <i>A listed entity which has an equity-based remuneration scheme should:</i> (a) <i>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</i> (b) <i>disclose that policy or a summary of it.</i>	Yes	In respect of equity-based remuneration the Company's Securities Trading Policy prohibits all employees from entering into a transaction which would limit the economic risk of participating in the share plan.  A copy of the Securities Trading Policy is available in the Company's website at <a href="https://www.firstwavecloud.com/shareholder-centre.html">https://www.firstwavecloud.com/shareholder-centre.html</a>