

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

AVITA Therapeutics, Inc.

ABN/ARBN

641 288 155

Financial year ended:

30 June 2020

Our corporate governance statement¹ for the period above can be found at:²

- This URL on our website: <https://ir.avitamedical.com/corporate-governance>

The Corporate Governance Statement is accurate and up to date as at 24 August 2020 and has been approved by the board.

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

Date: 25 August 2020



David McIntyre
Chief Financial Officer

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.

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.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR <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 OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR <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 OR <input type="checkbox"/> 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.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ 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: ⁵
<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&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input type="checkbox"/></p>	<p><input checked="" 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>
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) in Section 1.6 of our Corporate Governance Statement</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at Item 10 (at page 55) in the section entitled "Performance Evaluations" of our annual report</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>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ 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: ⁵
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"/> and we have disclosed the evaluation process referred to in paragraph (a) in Section 1.7 of our Corporate Governance Statement</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at Item 10 (at page 55) in the section entitled "Performance Evaluations" of our annual report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</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, 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	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: https://ir.avitamedical.com/corporate-governance</p> <p>and the information referred to in paragraphs (4) and (5) at Item 10 (at pages 56 – 57) of our annual report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</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.	<input type="checkbox"/>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors at Item 13 (at page 70) of our annual report and Section 2.3 of our Corporate Governance Statement</p> <p>no information is required for the purposes of paragraph (b)</p> <p>and the length of service of each director at Item 10 (at page 51) of our annual report</p>	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

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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 OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <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 OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: https://avitamedical.com/about-us/	<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"/> and we have disclosed our code of conduct at: https://ir.avitamedical.com/corporate-governance	<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"/> and we have disclosed our whistleblower policy at: https://ir.avitamedical.com/corporate-governance	<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"/> as set out in the Company's Corporate Governance Statement, the Company's Code of Ethics and Business Conduct addresses bribery and corruption. We have disclosed this policy at: https://ir.avitamedical.com/corporate-governance	<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, ⁴ 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: ⁵	
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: https://ir.avitamedical.com/corporate-governance</p> <p>and the information referred to in paragraph (4) at Item 10 (at pages 51 – 53) of our annual report and paragraph (5) at Item 10 (at pages 56 – 57) of our annual report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, 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.	<input checked="" type="checkbox"/> and we have disclosed our disclosure and communication policy at: https://ir.avitamedical.com/corporate-governance	<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
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.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: https://ir.avitamedical.com/corporate-governance	<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"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders in Section 6.3 of our Corporate Governance Statement	<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

Key to Disclosures Corporate Governance Council Principles and Recommendations

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 7 – RECOGNISE AND MANAGE RISK			
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 checked="" type="checkbox"/> our audit committee assists the board to oversee risk. We have disclosed a copy of the charter of the committee at: https://ir.avitamedical.com/corporate-governance</p> <p>and the information referred to in paragraphs (4) and (5) at Item 10 (at page 56) of our annual report</p>	<p><input 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"/> and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at Section 7.2 of our Corporate Governance Statement</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"/> 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 Section 7.3 of our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ 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: ⁵
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"/> and we have disclosed whether we have any material exposure to environmental and social risks at Item 1 (at page 24) of the section under heading “Environmental, Health and Safety Matters” of our annual report. In addition, we have disclosed our processes for managing certain environmental and social risks at section 7.4 of our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: https://ir.avitamedical.com/corporate-governance</p> <p>and the information referred to in paragraphs (4) and (5) at Item 10 (at page 56) of our annual report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</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.	<input checked="" type="checkbox"/> and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at Item 11 (at pages 57 – 59) of our annual report	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</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"/> and we have disclosed a copy of our insider trading and securities dealing policy at: https://ir.avitamedical.com/corporate-governance</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</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

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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.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable OR <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 checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable OR <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 checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <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
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<p><i>Alternative to Recommendation 1.1 for externally managed listed entities:</i></p> <p>The responsible entity of an externally managed listed entity should disclose:</p> <p>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and</p> <p>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.</p>	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement N/A

Key to Disclosures Corporate Governance Council Principles and Recommendations

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-	<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"/>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p> <p>N/A</p>

AVITA THERAPEUTICS, INC. CORPORATE GOVERNANCE

Corporate Governance Statement

AVITA Therapeutics, Inc. (the **Company**) is committed to continuously improving its corporate governance practices and achieving high standards of corporate governance. The Board has established its governance framework and practices on the basis that it believes that good corporate governance is closely related to performance and serves in the best interests of the Company's shareholders and stakeholders.

This Corporate Governance Statement of the Company has been prepared in accordance with the 4th Edition of the Corporate Governance Principles and Recommendations of the ASX Corporate Governance Council (**ASX Principles and Recommendations**).

This Corporate Governance Statement contains a description of the Company's main corporate governance practices and its 'if not, why not' report on compliance with the ASX Principles and Recommendations. Where the Company's practices depart from a recommendation, the Board has disclosed the departure along with the reasons for the adoption of its own practices. This Corporate Governance Statement is structured with reference to the principles set out in the ASX Principles and Recommendations, which are as follows:

- | | |
|-------------|--|
| Principle 1 | Lay solid foundations for management and oversight |
| Principle 2 | Structure the Board to be effective and add value |
| Principle 3 | Instil a culture of acting lawfully, ethically and responsibly |
| Principle 4 | Safeguard the integrity of corporate reports |
| Principle 5 | Make timely and balanced disclosure |
| Principle 6 | Respect the rights of security holders |
| Principle 7 | Recognise and manage risk |
| Principle 8 | Remunerate fairly and responsibly |

Further information on corporate governance policies adopted by the Company will be made available on our website (www.avitamedical.com).

This Corporate Governance Statement is accurate and up to date as at August 24, 2020 and has been approved by the Board.

AVITA THERAPEUTICS, INC.
CORPORATE GOVERNANCE (CONTINUED)

Principle	Corporate Governance Council Recommendation	Compliance
1	Lay solid foundations for management and oversight	
1.1	<p>A listed entity should have and disclose a board charter setting out:</p> <ul style="list-style-type: none"> (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management. 	Complies in part
	<p><i>How we comply with 1.1</i></p> <p>The Company does not have a standalone Board Charter however this Corporate Governance Statement outlines the roles and duties of the Board. The Company considers that the primary responsibility of the Board is to oversee the Company's business activities and management for the benefit of the shareholders by:</p> <ul style="list-style-type: none"> (a) supervising the Company's framework of control and accountability systems to enable risk to be assessed and managed, which includes but is not limited to the points noted below; (b) ensuring the Company is properly managed by: <ul style="list-style-type: none"> (1) demonstrating leadership; (2) defining the Company's purpose and setting and communicating clear objectives; (3) appointing and removing the Chief Executive Officer of the Company; (4) ratifying the appointment and, where appropriate, the removal of the Chief Financial Officer and the Company Secretary; (5) providing input into and final approval of management's development of corporate strategy and performance objectives; (6) reviewing and ratifying systems of risk management, internal compliance and control, codes of conduct, and legal compliance; (7) monitoring senior management's performance and implementation of strategy, and ensuring appropriate resources are available; (c) approving and monitoring the progress of major capital expenditure, capital management, and acquisitions and divestitures; (d) approving the annual budget; (e) monitoring the financial performance of the Company; (f) approving and monitoring financial and other reporting; (g) monitoring the effectiveness of the Company's corporate governance practices, including conducting regular reviews of the balance of responsibilities within the Company to ensure that division of functions remain appropriate to the needs of the Company and that an appropriate risk management framework exists; (h) overseeing the Company's process for making timely and balanced disclosure; (i) liaising with the Company's external auditors either directly or via the Audit Committee as appropriate; and (j) monitoring and ensuring compliance with all of the Company's legal obligations, in particular those obligations relating to the environment, native title, cultural heritage and occupational health and safety. <p>The Chief Executive Officer is responsible for running the affairs of the Company under delegated authority from the Board and implementing the policies and strategy set by the Board. In carrying out his responsibilities, the Chief Executive Officer must report to the Board in a timely manner and ensure all reports to the Board present a true and fair view of the Company's financial condition and operational results. Matters which are not covered by the delegations require Board approval.</p> <p>This Corporate Governance Statement is available on the Company's website (www.avitamedical.com).</p>	

Principle	Corporate Governance best practice recommendation	Compliance	How we comply
1.2	<p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to re-elect a director.</p>	✓	<p>The Board (in conjunction with the Nominations and Corporate Governance Committee) is responsible for ensuring that it is comprised of individuals who are best able to discharge the responsibilities of Directors having regard to the law and the best standards of corporate governance.</p> <p>This includes undertaking background and other checks before appointing a person or putting them forward to security holders as a candidate for election as a Director, as well as providing securityholders with all material information relevant to a decision for election of a person as a Director. The qualifications, experience and special responsibilities of the Board members is set out in Item 10 of our annual report for the fiscal year ended 30 June 2020, which is filed by the Company with the U.S. Securities and Exchange Commission and provided to ASX ("Annual Report").</p> <p>The Company also ensures that appropriate background checks are completed on senior executives prior to being employed with the Company.</p>
1.3	<p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	Comply in part	<p>The Company's non-executive Directors are appointed in accordance with and subject to the Company's articles and bylaws, which set out the key terms of their appointment and the term of their appointment, in accordance with relevant US laws and, to the extent applicable, the ASX Listing Rules. A separate written agreement is not entered into with non-executive Directors.</p> <p>Each of the senior executives and executive Directors of the Company have been duly appointed by the Company's Board and each of the executive Directors and senior executives of the Company have received a letter setting out the terms of their employment with the Company or with a subsidiary or affiliate of the Company, as applicable.</p>
1.4	<p>The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.</p>	✓	<p>The Company Secretary is accountable directly to the Board, through the Chair of the Company, on all matters to do with the proper functioning of the Board.</p>
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</p>	Comply in part	<p>The Company's Code of Ethics and Business Conduct, together with its Equal Employment Opportunity Policy (which forms part of its Employee Handbook) and its Nominations and</p>

Principle	Corporate Governance best practice recommendation	Compliance	How we comply														
	<p>objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally;</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>(i) 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>(ii) 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&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>Governance Committee Charter, set out the Company's policy to provide equal employment opportunities to all employees and applicants in all Company facilities without regard to race, colour, religious creed, sex, national origin, ancestry, citizenship status, pregnancy, childbirth, physical disability, mental and / or intellectual disability, age, military status or status as a Vietnam-era or special disabled veteran, marital status, registered domestic partner or civil union status, gender (including sex stereotyping and gender identity or expression), medical condition (including, but not limited to, cancer related or HIV/AIDS related), genetic information, or sexual orientation in accordance with applicable federal, state and local laws. The Company's Code of Ethics and Business Conduct and the Nominations and Corporate Governance Committee Charter are each disclosed on the Company's website (www.avitamedical.com).</p> <p>The Code of Ethics and Business Conduct confirms that the Company is committed to establishing measurable objectives for achieving gender diversity across the business and reviewing, at least annually, those measurable objectives and the Company's progress towards achieving those objectives.</p> <p>The Company's Equal Employment Opportunity Policy applies to all terms and conditions of employment including, but not limited to, hiring, placement, promotion, termination, layoff, recall, transfer, leaves of absence, compensation and training.</p> <p>The table below provides actual data on gender diversity that currently exists within the Avita group.</p> <table border="1" data-bbox="869 1635 1385 1915"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Actual</th> </tr> <tr> <th>Number</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Women employed in whole organisation</td> <td>46</td> <td>46%</td> </tr> <tr> <td>Women in senior executive roles</td> <td>2</td> <td>40%</td> </tr> <tr> <td>Women in board positions</td> <td>1</td> <td>17%</td> </tr> </tbody> </table> <p>As a newly incorporated company, the Board in conjunction with the Nominations and Corporate</p>		Actual		Number	%	Women employed in whole organisation	46	46%	Women in senior executive roles	2	40%	Women in board positions	1	17%
	Actual																
	Number	%															
Women employed in whole organisation	46	46%															
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Principle	Corporate Governance best practice recommendation	Compliance	How we comply
			<p>Governance Committee is in the process of developing measurable objectives for achieving gender diversity in the composition of the Company's Board, senior executives and workforce generally in accordance with its Code of Ethics and Business Conduct. However, as an S&P / ASX 300 company, the Company has a target to have at least 30% of its directors of each gender by 2024.</p> <p>The Company will disclose its measurable objectives, the time period for achieving those measurable objectives and the Company's progress towards achieving those objectives in future reporting periods.</p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its 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>✓</p> <p>✓</p>	<p>The Company has adopted an evaluation process in relation to the Board, its committees and individual directors which is set out in our Nominations and Corporate Governance Committee Charter which is available on our website (www.avitamedical.com).</p> <p>At least annually, the Nominations and Corporate Governance Committee will lead the Board in a self-evaluation to determine whether the Board, its committees and individual directors are functioning effectively. The Nominations and Corporate Governance Committee will oversee the evaluation process and report on such process and the results of the evaluations, including any recommendations for proposed changes, to the Board.</p> <p>At least annually, the Nominations and Corporate Governance Committee will review the evaluations prepared by each of the Board's committees of their respective performance and consider any recommendations for proposed changes to the Board. The Nominations and Corporate Governance Committee will recommend to the Board any changes that the Nominations and Corporate Governance Committee believes desirable to the size of the Board or any of its committees.</p> <p>At least annually, the Nominations and Corporate Governance Committee will evaluate its own performance and report to the Board on such evaluation.</p>

Principle	Corporate Governance best practice recommendation	Compliance	How we comply
			<p>As a newly incorporated entity, the Company has not yet undertaken an evaluation of the performance of the Board, its committees and individual directors in respect of the fiscal year ended June 30, 2020 and this has been disclosed at Item 10 in the section entitled "Performance Evaluations" of our Annual Report.</p>
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>✓</p> <p>✓</p>	<p>It is the role of the Compensation Committee to evaluate the performance of the Company's key senior executives.</p> <p>The Compensation Committee is comprised solely of non-executive directors in accordance with ASX Listing Rule 1.1 condition 18. The current members of the Compensation Committee are Jeremy Curnock Cook, Louis Drapeau and Professor Suzanne Crowe.</p> <p>As set out in the Compensation Committee Charter, the Compensation Committee reviews and approves, on an annual basis, the corporate goals and objectives relevant to the Chief Executive Officer's and other executive officer's compensation and evaluates their respective performance in light of those goals and objectives.</p> <p>In addition, the Compensation Committee is required to review and approve annual performance goals for performance-based compensation that is intended to be tax deductible under Section 162(m) of the Internal Review Code and determine whether the performance goals and objectives are attained.</p> <p>A copy of the Compensation Committee Charter is available on the Company's website (www.avitamedical.com).</p> <p>Details relating to the compensation and performance of the executive officers is disclosed at Item 10 and Item 11 respectively of our Annual Report.</p> <p>As a newly incorporated entity, the Company has not yet undertaken an evaluation of the performance of its senior executives in respect of the fiscal year ended June 30, 2020 and this has been disclosed at Item 10 in the section entitled "Performance Evaluations" of our Annual Report.</p>

Principle	Corporate Governance best practice recommendation	Compliance	How we comply
2	Structure of the Board to be effective and add value		
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 the charter of the committee, the members of the committee; and</p> <p>(3) 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;</p> <p>OR</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	✓	<p>The Company has established a Nominations and Corporate Governance Committee, which is comprised of three members who are each independent directors. The current members of the Nominations and Corporate Governance Committee are Professor Suzanne Crowe, Louis Drapeau and Jeremy Curnock Cook. Professor Crowe is the chair of the Nominations and Corporate Governance Committee (being an independent director). The Nominations and Corporate Governance Committee Charter is available on the Company's website (www.avitamedical.com).</p> <p>The Nominations and Corporate Governance Committee is responsible for identifying individuals qualified to become members of the Company's Board, recommending to the Board nominees for election at meetings of the Company's stockholders or to fill vacancies that arise on the Board, and recommending to the Board qualified and experienced directors to serve on the committees of the Board. The Nominations and Corporate Governance Committee's recommendations are based on a thorough consideration of the Board's balance of skills, knowledge, experience, independence and diversity.</p> <p>The number of times that the Nominations and Corporate Governance Committee met throughout the fiscal year ended June 30, 2020 and the individual attendances of members at those meetings is set out in our Annual Report (which includes the number of times that the Nominations and Corporate Governance Committee of our predecessor entity, AVITA Medical Limited, met throughout the fiscal year ended June 30, 2020).</p>
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	Complies in part	<p>The Company supports the appointment of Directors who bring a wide range of business and professional skills and experience to the Company. While the Company does not have or disclose a formal skills matrix, the Nominations and Corporate Governance Committee does consider a potential Director's attributes prior to any appointment.</p> <p>Information regarding the qualifications of each of the Directors of the Company is disclosed at Item 10 of our Annual Report.</p>

Principle	Corporate Governance best practice recommendation	Compliance	How we comply
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the name 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.	✓ Not applicable ✓	The Board assesses independence at least annually. The Board is currently of the view that the following members of the Board are Independent Directors, where an Independent Director is a Non-Executive Director who meets the criteria for independence included in the ASX Corporate Governance Council Principles and Recommendations: <ul style="list-style-type: none"> • Professor Suzanne Crowe • Jeremy Curnock Cook • Louis Drapeau • Louis Panaccio • Damien McDonald <p>The Board has determined that Dr. Michael Perry is not an Independent Director under the applicable United States laws. The Board is similarly of the view that Dr. Michael Perry does not meet the criteria for independence included in the ASX Corporate Governance Council Principles and Recommendations as he has an interest, position or relationship of the type described in Box 2.3.</p> <p>The length of service for each Director is disclosed at Item 10 of our Annual Report.</p>
2.4	A majority of the board of a listed entity should be independent directors.	✓	A majority of the members of the Board are considered to be Independent Directors where an Independent Director is a Non-Executive Director who meets the criteria for independence included in the ASX Corporate Governance Council Principles and Recommendations.
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.	✓	The Chair, Mr Panaccio, is an Independent Director and is not the same person as the CEO of the Company.
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 director effectively.	✓	The Company's induction program (being the same induction program that was utilised by AVITA Medical Limited) provides incoming directors with information that will enable them to carry out their duties in the best interests of the Company. This includes supporting ongoing education of directors for the benefit of the Company. Members of the Board are able to take independent professional advice at the expense of the Company.
3	Instil a culture of acting lawfully, ethically and responsibly		
3.1	A listed entity should articulate and disclose its values.	✓	The Company's corporate group has articulated and disclosed its values on the Company's website (www.avitamedical.com/about-us/).

Principle	Corporate Governance best practice recommendation	Compliance	How we comply
3.2	<p>A listed entity should:</p> <p>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that code.</p>	✓	<p>The Company adopted a suite of policies upon its listing on the ASX including a Code of Conduct which provides guidelines aimed at maintaining high ethical standards and corporate behaviour by all of the Company's directors, senior executives and employees. The principles of the policies include:</p> <ul style="list-style-type: none"> • Respect the law and act in accordance with it; • Respect confidentiality and not misuse company information, assets or resources; • Avoid real or perceived conflicts of interest; • Act in the best interest of stakeholders; and • Perform their duties in ways that minimise environmental impacts and maximise workplace safety. <p>Directors, senior executives and employees are expected to comply with all Company policies and to act professionally with integrity, honesty and responsibility at all times. The Company has processes in place to ensure that the Board will be informed of any material breaches of the Company's Code of Conduct and other policies.</p>
3.3	<p>A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</p>	✓	<p>The Company adopted a Whistleblower Policy upon listing on the ASX. Under the Whistleblower Policy, the Company has appointed a Whistleblower Protection Officer and a Whistleblower Investigation Officer to appropriately deal with incidents reported under the Whistleblower Policy. The Whistleblower Investigation Officer is responsible for investigating the reported incident and is required to prepare an investigation report on the matter, which must be given to the Whistleblower Protection Officer. The Whistleblower Protection Officer is then required to provide a copy of the investigation report to the Company's Audit Committee who must then make a recommendation to the Chief Executive Officer of the Company as to the action that should be taken. This detailed process ensures that a committee of the board is informed of any material incidents reported under the Whistleblower Policy.</p> <p>The Company utilises a third party company called Lighthouse to handle any anonymous or employee-related whistleblower reports. The</p>

Principle	Corporate Governance best practice recommendation	Compliance	How we comply
			<p>Company has enacted posters in its common areas at its offices in Valencia and Ventura that provide information on the hotline and encourage reporting if necessary or applicable.</p> <p>A copy of the Company's Whistleblower Policy is available on the Company's website (www.avitamedical.com).</p>
3.4	<p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that policy.</p>	✓	<p>The Company's Code of Ethics and Business Conduct addresses anti-bribery and corruption. In addition, the Company has ensured that adequate processes are in place to ensure that the Board is informed of any material breaches of that Code of Ethics and Business Conduct. The Code of Ethics and Business Conduct sets out that In particular, the Company has in place an internal work instruction that all Company employees must review and understand upon hire and periodically (<i>Work Instruction 5.4.1 – Reporting and Handling of Compliance Violations</i>), which sets out the Company's procedures for reporting breaches of the Company's policies or procedures (which includes the Company's Code of Ethics and Business Conduct).</p> <p>Under the Work Instruction, the Company's compliance officer is responsible for receiving in confidence, investigating and proposing to the Company's senior management steps in order to resolve a report of a potential compliance violation. In the event that the Company's compliance officer has a conflict of interest, the Company's CEO has responsibility to receive in confidence, investigate and propose steps to the Company's senior management to address a report of a potential compliance violation. In the event of an egregious compliance violation, the Chief Executive Officer must be involved and is in turn required to inform the Board of the material breach of the Code of Ethics and Business Conduct.</p> <p>The Company's Code of Ethics and Business Conduct is available on the Company's website (www.avitamedical.com).</p>
4	Safeguard integrity of corporate reports		
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</p>	✓	<p>The Audit Committee assists the Board to meet its oversight responsibilities in relation to the Company's financial reporting, internal control structure, risk management procedures and the</p>

Principle	Corporate Governance best practice recommendation	Compliance	How we comply
	<p>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>(b) 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>(c) 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>internal and external audit function. In doing so, it is the Audit Committee's responsibility to maintain free and open communications between the Committee, the external auditors, the internal auditors (if any) and the management of the Company.</p> <p>The Audit Committee is comprised of Louis Drapeau (Chair), Lou Panaccio and Damien McDonald and is chaired by an Independent Director. The members are all non-executive Directors and are all Independent Directors. The Chair of the Audit Committee, Louis Drapeau, is not the chair of the Board. The Board adopted an Audit Committee charter upon listing on the ASX and this is available on the Company's website (www.avitamedical.com).</p> <p>The details of the relevant qualifications and experience of the members of the Audit Committee, together with details of the number of times the Audit Committee met throughout the fiscal year ended June 30, 2020 and the individual attendances of the members at those meetings, is disclosed at Item 10 of our Annual Report (which includes the number of times that the Audit Committee of our predecessor entity, AVITA Medical Limited, met throughout the fiscal year ended June 30, 2020).</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	✓	<p>As a United States incorporated company, the Company's Chief Executive Officer and Chief Financial Officer state in writing to the Board, prior to the Board's approval of the Company's financial statements for a financial period, that:</p> <ul style="list-style-type: none"> • the Company's financial statements: <ul style="list-style-type: none"> • do not contain any untrue statement of a material fact or omit to state a material fact necessary; and • fairly present in all material respects the financial condition, results of operations and cash flows of the Company; and • they are responsible for establishing and maintaining disclosure controls and procedures and internal control over financial reporting for the Company and have: <ul style="list-style-type: none"> • designed such disclosure controls and procedures (or have caused such controls to be designed under their supervision) to ensure that material

Principle	Corporate Governance best practice recommendation	Compliance	How we comply
			<p>information relating to the Company is made known to them;</p> <ul style="list-style-type: none"> • designed internal controls over financial reporting (or have caused such controls to be designed under their supervision) to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; • evaluated the effectiveness of the Company's disclosure controls and procedures and disclosed in the Annual Report their conclusions about the effectiveness of the disclosure controls and procedures; and • disclosed in the Annual Report any change in the Company's internal control over financial reporting that occurred during the Company's fourth fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting. <p>The above statement is given by the CEO and CFO pursuant to section 302 of the Sarbanes-Oxley Act of 2002.</p>
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	✓	<p>All of the Company's periodic reporting is audited or reviewed by an external auditor.</p> <p>If a circumstance was to arise in the future which results in a periodic report no longer being audited or reviewed by an external auditor, the Company will disclose its process to verify the integrity of that periodic report.</p>
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.	✓	<p>As set out in the Company's Code of Ethics and Business Conduct, the Company is committed to ensuring that all of its public communications are full, fair, accurate, timely and understandable.</p> <p>In addition, the Company's Disclosure and Communication Policy seeks to ensure compliance with the Company's obligations under the continuous disclosure regime of the ASX Listing Rules, which require timely disclosure of price sensitive information to ASX. A copy of the Company's Disclosure and</p>

Principle	Corporate Governance best practice recommendation	Compliance	How we comply
			<p>Communication Policy is available on the Company's website (www.avitamedical.com).</p> <p>The Chief Executive Officer, Chief Financial Officer and Company Secretary are accountable for the establishment, communication and maintenance of this policy and ensuring that material information is disclosed to the ASX.</p>
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	✓	The Company makes available copies of all announcements made by the Company to the Board as soon as possible after each announcement is made.
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.	✓	As a newly incorporated company, the Company has not yet given any presentations. However, the Company will make all substantive investor or analyst presentations available on the ASX Market Announcements Platform ahead of any presentations it makes in the future.
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.	✓	Details of the Company and its governance are available on the Company's website (www.avitamedical.com).
6.2	A listed entity should have an investor relations program to facilitate effective two-way communication with investors.	✓	The Company encourages shareholders and stakeholders to contact senior executives and Directors via its website, email or via telephone.
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	✓	As a newly incorporated company, the Company has not yet held a meeting of security holders. At future meetings, the Chair of the meeting will invite questions both prior to the meeting and at the meeting from shareholders.
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.	✓	As a newly incorporated company, the Company has not yet held any meeting of security holders. At future meetings, the Company will ensure that all substantive resolutions are decided by a poll rather than by a show of hands.
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	✓	Through its share registry, Computershare Investor Services, the Company actively encourages its security holders to receive all communications from, and send all communications to, the Company and Computershare electronically (as was the case for the Company's predecessor, AVITA Medical Limited).
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:	✓	The Audit Committee assists the Board to meet its oversight responsibilities in relation to the Company's financial reporting, internal control

Principle	Corporate Governance best practice recommendation	Compliance	How we comply
	<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 the charter of the committee, the members of the committee; and</p> <p>(3) 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>(4) 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>structure, risk management procedures and the internal (if applicable) and external audit function. In doing so, it is the Audit Committee's responsibility to maintain free and open communications between the Committee, the external auditors, the internal auditors (if any) and the management of the Company. As previously noted, the Audit Committee is comprised of three Independent Directors and chaired by an Independent Director and a copy of its charter is available on the Company's website (www.avitamedical.com).</p> <p>The Board (in conjunction with the Audit Committee) monitors and receives advice on areas of operational and financial risk, and considers strategies for appropriate risk management arrangements.</p> <p>Specific areas of risk identified initially and which will be regularly considered at Board (and Audit Committee) meetings include foreign currency, performance of activities, human resources, acceptance by regulatory authorities of the Company's products, markets, manufacturing, the environment, statutory compliance and continuous disclosure obligations.</p> <p>Material financial risks faced by our business are disclosed at Item 1A of our Annual Report. The number of times that the Audit Committee met, and the individual attendances of members at those meetings, throughout the fiscal year ended June 30, 2020 is disclosed at Item 10 of our Annual Report (which includes the number of times that the Audit Committee of our predecessor entity, AVITA Medical Limited, met throughout the fiscal year ended June 30, 2020)</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>The Audit Committee, as designated by the Board, reviews and oversees the operation of systems of risk management to ensure that the significant risks facing the Company are identified, that appropriate control, monitoring and reporting mechanisms are in place and that risk is appropriately dealt with.</p> <p>As a newly incorporated company, the Audit Committee has not yet undertaken an evaluation of its risk management framework in respect of the fiscal year ended June 30, 2020, however the Audit Committee will complete this at least annually.</p>

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7.3	A listed entity should disclose: <ul style="list-style-type: none"> (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 risk management and internal control processes. 	<ul style="list-style-type: none"> ✘ ✓ 	<p>The Company does not have an internal audit function.</p> <p>The CEO and CFO are responsible for managing effective internal controls and improvement in areas of deficiencies.</p> <p>The Audit Committee actively encourages the External Auditor to raise internal control issues, and oversees management's timely remediation thereof.</p>
7.4	A listed entity should disclose whether it has any material exposure to environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	<ul style="list-style-type: none"> ✓ 	<p>The Company has disclosed whether it has any material exposure to environmental and social risks at Item 1 of our Annual Report.</p> <p>The Company's <i>Work Instruction 6.3.1 – Business Continuity</i> sets out the processes that the Company has in place to manage certain environmental and social sustainability risks. A summary of the key provisions of <i>Work Instruction 6.3.1</i> is set out below:</p> <ul style="list-style-type: none"> • The Company has a process in place to manage a shutdown of the Company's facilities in the event of an unexpected or unplanned circumstance. The Company has delegated responsibility to a Production Manager to conduct the electrical shutdown of the Company's facilities (after an area is designated for evacuation). The Production Manager must also alert the Company's director of IT to confirm that they are aware of the shutdown. The Company has a backup generator to provide power to critical areas of the Company's site (including refrigerated storage, security and key card systems and the security camera system). • The Company has a process in place to manage significant environmental events such as a fire or earthquake or an event such as a liquid spill or bomb threat. The Company's "Emergency Action Plan" will be implemented if there is any threat to human life, health or the environment. The Company has set out specific steps to take in each circumstance that arises. An example of the specific steps that are to be taken in relation to the occurrence of a fire or liquid spill is set out below as an example:

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			<ul style="list-style-type: none"> • Fire – all employees must exit the building following the assigned route for exit. Production Manager and Team Leads are responsible for assembling personnel in the front parking lot where the meeting areas are located, ensuring that no employees leave the premises until they are instructed to do so, immediately notifying the emergency to Fire and Rescue 911, directing emergency help to the location and keeping personnel from returning to the site until they are directed to do so. • Liquid Spills – All nearby personnel must be alerted and the immediate area must be evacuated if the liquid spill is hazardous. Persons are required to call an Emergency Response Team member. <p>The above is a brief summary of the processes set out in the Company's <i>Work Instruction 6.3.1</i>. Full details of the processes are set out in the Work Instruction.</p> <p>In addition to the above, the Company also has regular training to ensure that its employees understand how to manage such situations if they ever arise. All Company employees are required to read, review and understand the above stated Work Instruction 6.3.1 upon hire and periodically.</p>
8	Remunerate fairly and responsibly		
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,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the</p>	<p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p>	<p>The Compensation Committee assists the Board in fulfilling its corporate governance responsibilities with respect to remuneration by reviewing and making appropriate recommendations on remuneration packages of Executive Directors, Non-Executive Directors and senior executives; and employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.</p> <p>The Compensation Committee is solely comprised of Independent Directors, being Suzanne Crowe (Chair), Lou Drapeau and Jeremy Curnock Cook. The Board has adopted a Compensation Committee charter which is</p>

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	<p>individual attendances of the members at those meetings.</p> <p>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>available on the Company's website (www.avitamedical.com).</p> <p>The number of times that the Compensation Committee met, and the individual attendances of members at those meetings, throughout the fiscal year ended June 30, 2020 is disclosed at Item 10 of our Annual Report (which includes the number of times that the Compensation Committee of our predecessor entity, AVITA Medical Limited, met throughout the fiscal year ended June 30, 2020).</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>The Company's policies and practices regarding the remuneration of non-executive directors, executive directors and other senior executives is set out in the Company's Compensation Committee Charter.</p> <p>The details of the remuneration paid to Directors and senior executives are disclosed at Item 11 of our Annual Report.</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>The Company does not currently have an equity-based remuneration scheme. However, the Company's predecessor entity, AVITA Medical Limited, issued a number of unquoted securities under an equity-based remuneration scheme which currently remains in existence, and the holders of those securities, upon vesting of their conversion rights, are entitled to be issued shares in the Company rather than shares in AVITA Medical Limited on a 100:1 consolidation ratio in accordance with, and pursuant to, their terms of issue and the deed poll entered into by the Company on or about 6 May 2020 in favour of, amongst others, the holders of those securities. No further equity securities will be issued under AVITA Medical Limited's equity-based remuneration scheme.</p> <p>The Company's Insider Trading and Securities Dealing Policy includes a prohibition on engaging in transactions that would limit the economic risk of participation in any future equity-based remuneration schemes. The Company's predecessor entity, AVITA Medical Limited, also had an Insider Trading and Securities Dealing Policy which similarly included a prohibition on engaging in transactions that would limit the economic risk of participation in any future equity-based remuneration schemes.</p>

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9	Additional recommendations that apply		
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.	N/A	The Company does not have a director in this position 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	✓	The Company is the successor entity to AVITA Medical Limited, being an entity domiciled in Australia which previously had shareholders in Australia, the United States and various other countries. The Company's group therefore has a history of holding its meetings of security holders at reasonable places and times to ensure that security holders are able to participate. The Company will continue to ensure that its meetings of security holders are held at a reasonable place and time by reference to the Company's share register and the location of the Company's shareholders.
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.	✓	As a newly incorporated entity, the Company has not yet held an AGM. The Company will ensure that its external auditor will attend the Company's AGMs and be available to answer questions from security holders that are relevant to its audit.