



AVITA MEDICAL, INC. CORPORATE GOVERNANCE

Corporate Governance Statement

AVITA Medical, Inc. (**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 other 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:

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| 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 is available on our website (www.avitamedical.com).

This Corporate Governance Statement is accurate and up to date as at February 21, 2024 and has been approved by the Board.



**AVITA MEDICAL, INC.
CORPORATE GOVERNANCE (CONTINUED)**

| Principle | Corporate Governance best practice recommendation | Compliance | How we comply |
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| 1 | Lay solid foundations for management and oversight | | |
| 1.1 | <p>A listed entity should have and disclose a board charter setting out:</p> <p>(a) the respective roles and responsibilities of its board and management; and</p> <p>(b) those matters expressly reserved to the board and those delegated to management.</p> | Complies in part | <p>The Company does not have a standalone Board Charter, however this Corporate Governance Statement outlines the roles and responsibilities of the Board and management.</p> <p>The Company considers that the primary responsibility of the Board is to oversee the Company's business activities and the management team for the benefit of the Company's shareholders and it does this by:</p> <p>(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;</p> <p>(b) ensuring the Company is properly managed by:</p> <ol 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 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 overseeing management's implementation of strategy, and ensuring appropriate resources are available; <p>(c) approving and monitoring major capital expenditure, capital management, and acquisitions and divestitures;</p> <p>(d) approving the annual budget;</p> <p>(e) monitoring the financial performance of the</p> |

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| | | <p>Company;</p> <p>(f) approving and monitoring financial and other reporting of the Company;</p> <p>(g) monitoring the effectiveness of the Company's corporate governance practices, including conducting regular reviews of the allocation and balance of responsibilities within the Company to ensure that the division of functions remains appropriate to the needs of the Company and that an appropriate risk management framework exists;</p> <p>(h) overseeing the Company's process for making timely and balanced disclosure of information in accordance with the disclosure regimes to which the Company is subject;</p> <p>(i) liaising with the Company's external auditors either directly or via the Audit Committee as appropriate; and</p> <p>(j) monitoring compliance with the Company's legal obligations, in particular those obligations relating to the environment, diversity and occupational health and safety.</p> <p>To assist the Board in carrying out its functions effectively and efficiently, the Board has the power to delegate responsibility to committees to consider certain issues in further detail and then report back to and advise the Board. Standing committees established by the Board will adopt charters setting out the authority, responsibilities, membership and operation of the committee.</p> <p>The Board has established the following committees:</p> <ul style="list-style-type: none"> • Audit Committee • Nominating and Corporate Governance Committee • Compensation Committee <p>The Board may establish other committees from time to time to consider other matters of special importance on an 'as needs' basis.</p> <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. The Chief Executive Officer has</p> |
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| | | | <p>authority to sub-delegate responsibilities to the senior management team. 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 delegated authority to the Chief Executive Officer require Board approval.</p> <p>This Corporate Governance Statement is available on the Company's website (www.avitamedical.com).</p> |
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| Principle | Corporate Governance best practice recommendation | Compliance | How we comply |
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| 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 Nominating and Corporate Governance Committee) is responsible for ensuring that it is comprised of individuals who are best able to discharge the responsibilities of being a Director having regard to the law and the best standards of corporate governance.</p> <p>The Board ensures that background and other appropriate checks are undertaken before appointing a person as a Director or putting them forward to security holders as a candidate for election as a Director. The Board also ensures that security holders are provided with all material information that is relevant to a decision for the election of a person as a Director. The qualifications, experience and special responsibilities of each of the current Board members are set out in Item 10 of our annual report for the fiscal year ending December 31, 2023 ("FY23"), 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 in respect to executive officers prior to their employment 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> | Complies 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.</p> <p>Additionally, each of the Company's non-executive Directors appointed since July 2021 has entered into an appointment letter with the Company, which sets out the terms of their appointment with the Company.</p> <p>Each of the executive officers and the executive Director of the Company have been duly appointed by the Company's Board and each of the executive Director and executive officers of the Company have received a letter setting out the terms of their employment with the Company (and with a subsidiary or affiliate of the Company, where applicable).</p> |

| Principle | Corporate Governance best practice recommendation | Compliance | How we comply | | | | | | |
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| 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. | ✓ | 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. | | | | | | |
| 1.5 | <p>A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; (c) disclose in relation to each reporting period: <ul style="list-style-type: none"> (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: <ul style="list-style-type: none"> (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 (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>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> | Complies in part | <p>The Company's Code of Business Conduct & Ethics, together with its Equal Employment Opportunity Policy (which forms part of its Employee Handbook) and its Nominating and Corporate 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 Business Conduct & Ethics and the Nominating and Corporate Governance Committee Charter are each disclosed on the Company's website (www.avitamaterial.com).</p> <p>The Code of Business Conduct & Ethics 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 Company.</p> <table border="1" data-bbox="874 1973 1391 2036"> <thead> <tr> <th colspan="2" data-bbox="874 1973 1391 2007">Actual</th> </tr> <tr> <th data-bbox="874 2007 1034 2036">Number</th> <th data-bbox="1034 2007 1391 2036">%</th> </tr> </thead> <tbody> <tr> <td data-bbox="874 2036 1034 2047"></td> <td data-bbox="1034 2036 1391 2047"></td> </tr> </tbody> </table> | Actual | | Number | % | | |
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| Principle | Corporate Governance best practice recommendation | Compliance | How we comply | | |
|-----------|---|------------|---|---------------------------------|-------|
| | | | Women employed in whole organisation | 105 | 50.2% |
| | | | Women in senior executive roles | 3 (3 out of 10 senior roles) | 30% |
| | | | Women in board positions | 2 (2 out of 7) | 28.5% |
| | | | <p>A "senior executive" for these purposes includes those employees who hold a Senior Vice President level position or equivalent, and report directly to the CEO.</p> <p>The Board in conjunction with the Nominating and Corporate Governance Committee is seeking to develop measurable objectives for achieving gender diversity in the composition of the Company's Board, executive officers and workforce generally in accordance with its Code of Business Conduct & Ethics.</p> <p>Once developed, the Company will disclose in its future reporting periods its measurable objectives, the time period for achieving those measurable objectives and the Company's progress towards achieving those objectives.</p> | | |

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| 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 Nominating and Corporate Governance Committee Charter which is available on our website (www.avitamedical.com).</p> <p>At least annually, the Nominating and Corporate Governance Committee lead the Board in a self-evaluation to determine whether the Board, its committees and individual Directors are functioning effectively. The Nominating and Corporate Governance Committee oversees the evaluation process and reports on such process and the results of the evaluations to the Board. This report includes any recommendations for proposed changes, including changes to the size of the Board or any of its committees. The Board completed its last self-evaluation of the Board's competencies and skill sets in August 2023. In addition, the respective members of the Nominating and Corporate Governance Committee, Compensation Committee, and Audit Committee conduct an annual evaluation of their committee, including the committee's composition, primary responsibilities, frequency and length of meetings and performance of its duties. Each Committee reports the results of this annual evaluation to the Board.</p> <p>The Nominating and Corporate Governance Committee and Compensation Committee, and Audit Committee last completed this evaluation in August 2023.</p> <p>As noted above, the Board also completed its last self-evaluation in August 2023.</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 executive officers.</p> <p>The Compensation Committee is comprised solely of non-executive directors. The current members of the Compensation Committee are Cary Vance, Professor Suzanne Crowe, Jeremy Curnock Cook, Jan Stern Reed and Louis Panaccio. Cary Vance is chair of the Compensation Committee.</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</p> |

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| | | | <p>officers' 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 Revenue 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 performance and compensation of the executive officers are disclosed at Item 10 and Item 11 respectively of our Annual Report.</p> <p>The Company's Compensation Committee has historically undertaken a review of the performance of the Company's executive officers annually during February/March as disclosed at Item 10 of the Annual Report. A performance evaluation for FY22 took place though further discussion of the findings did not occur in FY23. The Compensation Committee completed a performance evaluation for FY23 on or around January 3, 2024.</p> |
| 2 | Structure of the Board to be effective and add value | | |

| Principle | Corporate Governance best practice recommendation | Compliance | How we comply |
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| 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 Nominating and Corporate Governance Committee, which is comprised of at least three members who are each independent directors. The current members of the Nominating and Corporate Governance Committee are Jan Stern Reed, Professor Suzanne Crowe, Jeremy Curnock Cook, and Robert McNamara. Ms. Reed is the chair of the Nominating and Corporate Governance Committee (being an independent director). The Nominating and Corporate Governance Committee Charter is available on the Company's website (www.avitamedical.com).</p> <p>The Nominating 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.</p> <p>The Nominating and Corporate Governance Committee's recommendations are based on a thorough consideration of the Board's balance of skills, knowledge, experience, and benefits of diversity, including diversity of thought, viewpoints, educational and professional background, gender, race, age, sexual orientation and ethnic or national background.</p> <p>The number of times that the Nominating and Corporate Governance Committee met throughout FY23 and the individual attendances of members at those meetings is set out at Item 10 of our Annual Report.</p> |
| 2.2 | <p>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p> | 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 Nominating and Corporate Governance Committee does consider a potential Director's attributes prior to any appointment.</p> <p>In support of seeking to ensure that the Board has an appropriate mix of skills and diversity, the Company engaged a global business management consulting firm in December 2023, to provide an assessment of the Board's strengths, and to help identify the collective</p> |

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| | | | <p>experiences, competencies, and cultural characteristics needed on the Board in order to provide comprehensive governance and effective decision making and help align the members of the Board with the Company's strategic priorities.</p> <p>Information regarding the qualifications of each of the Directors of the Company is disclosed at Item 10 of our Annual Report.</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 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</p> <p>(c) the length of service of each director.</p> | <p>✓</p> <p>Not applicable</p> <p>✓</p> | <p>The Board assesses independence at least annually. The Nominating and Corporate Governance Committee is also responsible for monitoring the independence of Board members (within the meaning of the ASX rules). 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:</p> <ul style="list-style-type: none"> • Professor Suzanne Crowe • Jeremy Curnock Cook • Louis Panaccio • Jan Stern Reed • Cary Vance • Robert McNamara <p>Louis Panaccio and Jeremy Curnock Cook have been Directors of the Company for over 10 years. The Board has assessed whether Louis Panaccio and Jeremy Curnock Cook are considered Independent Directors, despite their length of service as a Director. The Board is currently of the view that Louis Panaccio and Jeremy Curnock Cook are Independent Directors.</p> <p>The Board has determined that Mr James Corbett is not an Independent Director under the applicable United States laws. The Board is similarly of the view that Mr Corbett 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> |

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| 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 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 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 to assist them in maintaining the skills and knowledge needed to perform their role as directors effectively. Members of the Board are also able to obtain 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 has articulated and disclosed AVITA Medical's values on the Company's website (https://avitamedical.com/about-overview/). |
| 3.2 | A listed entity should: <ul style="list-style-type: none"> (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. | ✓ | <p>The Company has a suite of policies including a Code of Business Conduct & Ethics which provides guidelines aimed at maintaining high ethical standards and corporate behaviour by all of the Company's directors, executive officers 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, executive officers 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 is informed of any material breaches of the Company's Code of Business Conduct & Ethics</p> |

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| | | | <p>and other policies.</p> <p>The Company utilises a third party company called Lighthouse to handle any anonymous reports about potential breaches of the Company's Code of Business Conduct and Ethics and other policies. In addition, employees are also encouraged to report any concerns directly with the General Counsel or Vice President of Compliance</p> <p>Reports however received are forwarded to the General Counsel and the Vice President of Compliance of the Company, or their designee, for review and potential investigation in accordance with relevant internal policies, including Work Instruction 5.4.1 "Reporting and Handling of Compliance Violations". Where an investigation report is issued following an investigation, a copy of the report is provided to the Company's Audit Committee and the Board.</p> |
| 3.3 | <p>A listed entity should:</p> <ul style="list-style-type: none"> (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. | ✓ | <p>The Company adopted an updated Whistleblower Policy in 2022. Under the Whistleblower Policy, whistleblowers are provided with various means by which to report a 'Serious Concern', being those that could have a material impact on the Company, including (but not limited) to actions that may lead to incorrect financial reporting, are unlawful, violate Company policy or otherwise amount to serious, improper conduct.</p> <p>All reports of Serious Concerns lodged under the Whistleblower Policy will be provided to the General Counsel and the VP of Compliance of the Company (or their designee) for review and possible investigation in accordance with the Company's policies. Details of any material incidents that are reported (being those that result in the issue of an investigation report from the resulting investigation) are provided to the Board and are also provided to the Company's Audit Committee (if finance related) or to the Nominating & Corporate Governance Committee (if related to legal or regulatory issues or compliance with the Company's Code of Business Conduct & Ethics).</p> <p>In addition to the above, the Company also has an Australian Whistleblower Policy. The Company's legal department reviews each Serious Concern report to determine whether the Australian Whistleblower Policy should also apply. This may be the case for Serious Concerns that have a greater connection to</p> |

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| | | | <p>Australia (even if they are reports made by US-based employees).</p> <p>The Company utilises a third party company called Lighthouse to handle any anonymous or employee-related whistleblower reports. The Company has placed posters in its common areas at its US offices in Valencia and Ventura that provide information on the hotline and encourage reporting if necessary or applicable. In addition, information regarding the hotline and the Company's Whistleblower Policy is set out in the Employee Handbook that is provided to employees via email and is also detailed on the front page of the Company's human resources information system website, Paycor.</p> <p>A copy of the Company's Whistleblower Policy and the Australian Whistleblower Policy are both available on the Company's website (www.avitamedical.com).</p> |
| 3.4 | <p>A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy. | ✓ | <p>The Company's Code of Business Conduct & Ethics 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 the Code of Business Conduct & Ethics. The Code of Business Conduct & Ethics 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>). This Work Instruction sets out the Company's procedures for reporting breaches of the Company's policies or procedures (which includes the Company's Code of Business Conduct & Ethics).</p> <p>Under the Work Instruction, the Company's compliance officer (or designee) is responsible for receiving in confidence and investigating a report of a potential compliance violation and proposing steps to the Company's senior management to resolve or address the relevant issue. In the event that the Company's compliance officer has a conflict of interest, the Company's Chief Executive Officer has responsibility to receive in confidence and investigate a report of a potential compliance violation and to propose steps to the Company's senior management to resolve/address the relevant issue. In the event of an egregious compliance violation, the</p> |

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| | | | <p>Chief Executive Officer must be involved and is in turn required to inform the Board of the material breach of the Code of Business Conduct & Ethics.</p> <p>The Company's Code of Business Conduct & Ethics 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 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>The Company's 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 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 Company's management team.</p> <p>The Audit Committee is currently comprised of Robert McNamara, Louis Panaccio, Jan Stern Reed and Cary Vance. The members are all non-executive Directors and are all Independent Directors. The Chair of the Audit Committee, Robert McNamara, is an Independent Director and is not the Chair of the Board. The Company's Audit Committee charter is available on the Company's website (www.avitamedical.com).</p> <p>Details of the number of times that the Audit Committee met throughout FY23 and the individual attendances of members at those meetings, together with the relevant qualifications and experience of the members of the Audit Committee, are set out at Item 10 of our Annual Report.</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</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 |

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| | <p>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>material fact necessary; and</p> <ul style="list-style-type: none"> • 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 information relating to the Company is made known to them; • 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 final 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 | <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>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 | | |

| Principle | Corporate Governance best practice recommendation | Compliance | How we comply |
|-----------|---|------------|---|
| 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 Business Conduct & Ethics, 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 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 to the Board copies of all announcements made by the Company as soon as possible after each announcement is made. Any financial related announcements are routed to the Audit Committee Chair for review and approval prior to lodgement on the two exchanges. |
| 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. | ✓ | The Company makes all substantive investor or analyst presentations available on the ASX Market Announcements Platform ahead of any such presentations being made. |
| 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 other stakeholders to contact executive officers and Directors via its website, email or via telephone. Additionally, the Company has employed a director of investor relations, in order to facilitate effective two-way communication with the Company's investors. The contact details for the director of investor relations are available on the company's website (https://ir.avitamedical.com/contact). |

| Principle | Corporate Governance best practice recommendation | Compliance | How we comply |
|-----------|---|------------|--|
| 6.3 | A listed entity should disclose how it facilitates and encourages participation at meetings of security holders. | ✓ | The Company facilitates and encourages participation at meetings of security holders by disclosing in the proxy statement for each meeting the ways in which security holders may participate in the meeting. The Company also facilitates and encourages participation by inviting questions from security holders during the meeting. |
| 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. | ✓ | The Company ensures that all substantive resolutions at meetings of security holders 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. |
| 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 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>The Company does not have a specific Risk Committee. However, the Audit Committee assists the Board to meet its oversight responsibilities in relation to the Company's financial reporting obligations, internal control structure, risk management procedures and 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 Company's management of team. The Audit Committee conducts a detailed review at least annually, of the Company's major financial risk exposures and the overall steps management has taken to monitor and control such exposure.</p> <p>As noted above, the Audit Committee is currently 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>Details of the number of times that the Audit Committee met throughout FY23 and the individual attendances of members at those meetings, together with the relevant qualifications and experience of the members of the Audit Committee, are set out at Item 10 of our Annual Report.</p> |

| Principle | Corporate Governance best practice recommendation | Compliance | How we comply |
|-----------|---|-------------------|---|
| | | | <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 that are regularly considered at Board (and Audit Committee) meetings include 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.</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 the Company's 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>The Audit Committee undertakes an evaluation of the Company's risk management framework and presents this information to the Board at each Board meeting. The Company's risk assessment completed by management was evaluated by the Board on February 22, 2023, and the Board is satisfied that the Company's risk management framework is sound, and that the Company is operating with due regard to the risk appetite set by the Board.</p> <p>The Audit Committee will continue to undertake an evaluation of its risk management framework in 2024.</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>✗</p> <p>✓</p> | <p>The Company does not have an internal audit function.</p> <p>The CEO and CFO, together with the Audit Committee, are responsible for evaluating and managing effective governance, risk management and internal control processes and the improvement in identified 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> |

| Principle | Corporate Governance best practice recommendation | Compliance | How we comply |
|-----------|--|--|--|
| 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. | ✓ | <p>The Company has disclosed whether it has any material exposure to environmental and social risks at Item 1A of our Annual Report.</p> <p>On or around November/December 2022, the Company engaged a consultant to conduct a materiality assessment to inform its strategy to address environmental, social, and governance (ESG) risks. Management report to the board on a quarterly basis on progress made towards mitigating the Company's ESG risks. The Company is currently preparing an ESG report aligned to industry-specific standards issued by the Sustainability Accounting Standards Board (SASB) (now overseen by the International Sustainability Standards Board (ISSB)).</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 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>✓</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 the remuneration packages of Executive Directors, Non-Executive Directors and executive officers 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 Cary Vance (Chair), Louis Panaccio, Professor Suzanne Crowe, Jeremy Curnock Cook, and Jan Stern Reed. The Board has adopted a Compensation Committee charter which is 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 FY23 is disclosed at Item 10 of our Annual Report.</p> |

| Principle | Corporate Governance best practice recommendation | Compliance | How we comply |
|-----------|--|------------|--|
| 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 executive officers is set out in the Company's Compensation Committee Charter.</p> <p>The details of the remuneration paid to Directors and executive officers 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 currently has an equity-based remuneration scheme, being the 2020 Omnibus Incentive Plan that was approved by security holders at the Company's 2020 Annual General Meeting, and amended by security holders at subsequent Annual General Meetings of the Company.</p> <p>The Company also currently has an Employee Stock Purchase Plan (ESPP) that was approved by security holders at the Company's 2023 Annual General Meeting.</p> <p>In addition, the Company issues equity-based remuneration (comprising options and restricted stock units) to its Directors and its CEO, subject to approval by security holders at the relevant Annual General Meeting of the Company. These issues are made pursuant to individual option and restricted stock unit agreements.</p> <p>In addition, the Company's predecessor entity, AVITA Medical Pty 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 Pty 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 Pty 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 limit the economic risk of participation in any equity-based remuneration schemes. The Company's predecessor entity, AVITA Medical Pty Limited,</p> |

| Principle | Corporate Governance best practice recommendation | Compliance | How we comply |
|-----------|---|------------|---|
| | | | <p>also had an Insider Trading and Securities Dealing Policy which similarly included a prohibition on engaging in transactions that limit the economic risk of participation in any equity-based remuneration schemes.</p> <p>A copy of the Company's Insider Trading and Securities Dealing Policy is available on the Company's website (www.avitamedical.com).</p> |
| 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 Pty Limited, being an entity domiciled in Australia which was listed on ASX and had shareholders in Australia, the United States and various other countries. The Company therefore has a history of holding its meetings of security holders at reasonable places and times to ensure that security holders, especially those in Australia, 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, to ensure that as many shareholders, including those in Australia, are able to participate. |
| 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. | ✓ | The Company ensures that its external auditor attends the Company's AGMs and is available to answer questions from security holders that are relevant to its audit. |

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

| |
|--------------------|
| AVITA Medical Inc. |
|--------------------|

ABN/ARBN

| |
|-------------|
| 641 288 155 |
|-------------|

Financial year ended:

| |
|------------------|
| 31 December 2023 |
|------------------|

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 21 February 2024 and has been approved by the board.

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

Date:

Mr James Corbett

Chief Executive 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 OR</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 44) in the section entitled "Performance Evaluations" of our annual report on Form 10-K.</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 <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 44) in the section entitled "Performance Evaluations" of our annual report on Form 10-K.</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 and the information referred to in paragraphs (4) and (5) at Item 10 (at pages 45-47) of our annual report on Form 10-K.</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 59) of our annual report on Form 10-K 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 41) of our annual report on Form 10-K.</p> | <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 |
|---|---|---|--|
| 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-overview/ | <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 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 | |
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| 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"/></p> <p>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 41-42 of our annual report on Form 10-K and paragraph (5) at Item 10 (at pages 45-47) of our annual report on Form 10-K.</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> |

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| 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 continuous disclosure compliance 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

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| 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"/></p> <p>The Company's Audit Committee assists the board in overseeing risk. A copy of the charter of the Committee is available at: https://ir.avitamedical.com/corporate-governance</p> <p>and the information referred to in paragraphs (4) and (5) at Item 10 (at page 45-47) of our annual report on Form 10-K.</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"/></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>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

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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"/> and we have disclosed whether we have any material exposure to environmental and social risks at Item 1 (at page 12) of the section under "Environmental, Healthy and Safety Matters" of our annual report on Form 10-K and also at Item 1A (at page 23 of our annual report on Form 10-K. 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 |

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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 and the information referred to in paragraphs (4) and (5) at Item 10 (at page 45-46 of our annual report on Form 10-K.)</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 | <p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p> | <p><input 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 47 - 52) 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> |
| 8.3 | <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 our policy on this issue or a summary of it 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 | | | |
| - | <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"/> | <input type="checkbox"/> set out in our Corporate Governance Statement N/A |
| - | <i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i> An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager. | <input type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement N/A |

