

GEFEN INTERNATIONAL A.I. LTD
ARBN 645 436 782
(Company)

CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement is current as at 29 April 2022 and has been approved by the Board of the Company on that date.

This Corporate Governance Statement discloses the extent to which the Company follows the recommendations set by the ASX Corporate Governance Council in its publication 4th edition of the Corporate Governance Principles and Recommendations (Recommendations).

The Recommendations are not mandatory, however the Recommendations that will not be followed have been identified and reasons provided for not following them along with what (if any) alternative governance practices the Company intends to adopt in lieu of the Recommendation.

The Company has adopted a Corporate Governance Policy which provides the written terms of reference for the Company's corporate governance duties.

The Company's Corporate Governance Policy, as well as its other policies and charters, is available on the Company's website at <https://gefentechnologies.com/investors>.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
Principle 1: Lay solid foundations for management and oversight		
Recommendation 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.	Yes	<p>The Board is responsible for the overall management and strategic direction of the Company and for delivering accountable corporate performance in accordance with the Company's goals and objectives.</p> <p>The Company has adopted a Board Charter (as part of the Company's Corporate Governance Policy) that sets out the specific roles and responsibilities of the Board, the Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to management.</p> <p>The Board Charter sets out the specific responsibilities of the Board,</p>

		<p>requirements as to the Board's composition, the roles and responsibilities of the Chairman and Company Secretary, the establishment, operation and management of Board Committees, Directors' access to Company records and information, details of the Board's relationship with management, details of the Board's performance review and details of the Board's disclosure policy.</p> <p>A copy of the Company's Board Charter, which is part of the Company's Corporate Governance Policy, is available on the Company's website at https://gefentechnologies.com/investors</p>
<p>Recommendation 1.2 A listed entity should:</p> <ul style="list-style-type: none"> (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. 	Yes	<p>The Nomination and Remuneration Committee is responsible for the selection and recommendation of new appointments of Directors.</p> <p>Appropriate checks are undertaken prior to appointing a new Director including criminal and bankruptcy history. Information about a candidate standing for election or re election as a Director is provided to security holders via the Notice of Meeting and the information contained in the Annual Report.</p> <p>Upon appointment, each Director receives a letter of appointment which sets out the terms of their appointment; along with a deed of indemnity, insurance and access and an induction pack containing information on the Company's vision, values, strategy, governance and risk management frameworks. Directors are provided with the opportunity to participate in professional development, to develop and maintain the skills and knowledge needed to effectively perform their role as Directors.</p>
<p>Recommendation 1.3 A listed entity should have a written agreement with20 each director and senior executive setting out the terms of their appointment.</p>	Yes	<p>The Board will ensure that each Director and senior executive is personally a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment.</p>

		The Company has written agreements with each of its Directors and senior executives.
Recommendation 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.	Yes	The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

<p>Recommendation 1.5 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 board³⁰ set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: <ul style="list-style-type: none"> (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress towards achieving those objectives; and (iii) either: <ul style="list-style-type: none"> (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. <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>Partially</p>	<p>The Company is committed to diversity and recognises the benefits arising from employee and board diversity and the importance of benefiting from all available talent. The Company has not yet developed a diversity policy.</p> <p>A priority action is to develop a measured Diversity Policy to create an inclusive culture, create a flexible working culture and focus on gender diversity and to establish measurable diversity objectives.</p> <p>The Board will seek to develop a reporting framework in the future, to report the Company's progress against the objectives and strategies for achieving a diverse workplace; which can be used as a guide to be used by the Company to identify new Directors, senior executives and employees.</p>
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<p>Recommendation 1.6 A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) (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. 	Yes	<p>The Company's Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Board, its committees and individual Directors on an annual basis. It may do so with the aid of an independent advisor. The process for this is set out in the Company's Corporate Governance Policy, which is available on the Company's website at https://gefentechnologies.com/investors.</p> <p>The Company's Corporate Governance Policy requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period.</p> <p>The Company did not conduct a performance evaluation during the reporting period, however it intends to complete performance evaluations in respect of the Board, its committees (if any) and individual Directors in accordance with the above process.</p>
<p>Recommendation 1.7 A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period. 	Yes	<p>The Company's Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Company's senior executives on an annual basis. The Company's Remuneration Committee (or, in its absence, the Board) is responsible for evaluating the remuneration of the Company's senior executives on an annual basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act) other than a non-executive Director.</p> <p>The applicable processes for these evaluations can be found in the Company's Corporate Governance Policy, which is available on the Company's website at https://gefentechnologies.com/investors.</p> <p>The Company's Corporate Governance Policy requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. The</p>

		Company intends to complete performance evaluations in respect of the senior executives (if any) in accordance with the applicable processes.
Principle 2: Structure the board to be effective and add value		
Recommendation 2.1 The board of a listed entity should: <ul style="list-style-type: none"> (a) have a nomination committee which: <ul style="list-style-type: none"> (1) has at least three members a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively. 	Partially	<p>The Company has a Nomination and Remuneration Committee comprised of the following two Non-Executive Board Members, all of whom are Independent.</p> <p>Committee Members:</p> <ul style="list-style-type: none"> • Ms. Hava Friedman Shapira: Chairperson of Committee & Independent (and external) NonExecutive Director • Mr. Gabriel Chiappini: Independent (and external) NonExecutive Director <p>The Committee was formed, and all members were appointed in June 20, 2021. The Committee Charter is being developed.</p> <p>The members of the Nomination and Remuneration Committee, their relevant qualification and experience, the number of times the committee meets during each financial year, and the individual attendances of the members are disclosed in the Annual Report.</p>
Recommendation 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.	Yes	<p>Company's objective is to have an appropriate mix of skills, expertise, and experience on its Board to effectively discharge the duties of the Board and its Committees. This mix is outlined in the Board skills matrix as described below. Each of these areas is currently well represented by the Board.</p> <p>Details of the skills, experiences and expertise of each Director are set out in the Director's Report in the 2021 Annual Report.</p>

		The Company has a Board skill matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.
Recommendation 2.3 A listed entity should disclose: <ul style="list-style-type: none"> (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 nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director. 	Yes	<p>In its assessment of independence, the Board has considered all relevant facts and circumstances. Relationships that the Board will take into consideration when evaluating independence are whether a Director:</p> <ul style="list-style-type: none"> a) is a substantial shareholder of the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company; b) is employed, or has previously been employed in an executive capacity by the Company or another Company member, and there has not been a period of at least three years between ceasing such employment and serving on the Board; c) has within the last three years been a principal of a material professional advisor or a material consultant to the Company or another Company member, or an employee materially associated with the service provided; d) is a material supplier or customer of the Company or other Company member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer; e) has a material contractual relationship with the Company or another Company member other than as a Director; f) has close family ties with any person who falls within any of the categories described above; or g) has been a Director of the entity for such a period that his or her independence may have been compromised. <p>The assessment of whether a Board member is independent is a matter of judgement for the Board as a whole and includes concepts of materiality.</p>

		<p>In the context of independence, materiality is considered from both a quantitative and qualitative perspective. An item is presumed to be quantitatively immaterial if it is equal to or less than 5% of an appropriate base amount. Qualitative factors considered include the nature of the relationship or contractual arrangement and factors that could materially interfere with the independent exercise of the director's judgement. In accordance with the definition of independence above and the materiality thresholds, the following Directors are considered to be independent:</p> <ul style="list-style-type: none"> • Ms. Hava Freidman Shapira (Non-Executive Director; also considered an External Director under the Israeli Companies Law) • Mr. Gabriel Chiappini (Non-Executive Director; also considered an External Director under the Israeli Companies Law) <p>Mr. Amir Shukrun has an interest in the Company and hence has been classified as a Non-Independent Director.</p> <p>The Board is of the opinion that Mr. Shukrun's position held does not compromise the independence of this director and the Board is comfortable that this director has the capacity to bring an independent judgment to bear on issues put before the Board and act in the best interests of the entity and its security holders generally.</p> <p>Length of service of each director is disclosed in the 2021 Annual Report.</p>
<p>Recommendation 2.4 A majority of the board of a listed entity should be independent directors.</p>	No	<p>The Board currently comprises a total of seven (7) directors, of whom three (3) are considered to be independent. As such, independent directors currently do not comprise the majority of the Board.</p>

		<p>The Board does not currently consider an independent majority of the Board to be appropriate given:</p> <ul style="list-style-type: none"> (a) the Company considers at least three (3) Directors need to be executive Directors for the Company to be effectively managed; and (b) the Company considers it necessary, given its speculative and small scale activities, to attract and retain suitable Directors by offering Directors an interest in the Company. <p>Mr. Amir Shukrun has an interest in the Company and hence has been classified as a Non-Independent Director. The Board is of the opinion that Mr. Shukrun's position held does not compromise the independence of this director and the Board is comfortable that this director has the capacity to bring an independent judgment to bear on issues put before the Board and act in the best interests of the entity and its security holders generally.</p>
<p>Recommendation 2.5</p> <p>The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	Partially	<p>The Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO/Managing Director.</p> <p>The Chair of the Company, Mr. Elad Daniel, is not an independent Director, but is also not the CEO/Managing Director.</p> <p>The Board does not have an independent Chair because it was deemed not feasible due to the company's current size and Board structure.</p>
<p>Recommendation 2.6</p> <p>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.</p>	Yes	<p>The Nominations Committee (or, in its absence, the Board) is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities.</p>

		The Company Secretary is responsible for facilitating inductions and professional development including receiving briefings on material developments in laws, regulations and accounting standards relevant to the Company.
Principle 3: Instil a culture of acting lawfully, ethically and responsibly		
Recommendation 3.1 A listed entity should articulate and disclose its values.	Yes	<p>The Company and its subsidiary companies (if any) are committed to conducting all of its business activities fairly, honestly with a high level of integrity, and in compliance with all applicable laws, rules and regulations. The Board, management and employees are dedicated to high ethical standards and recognise and support the Company's commitment to compliance with these standards.</p> <p>The Company's values are set out in its Code of Conduct (which forms part of the Corporate Governance Policy) and are available on the Company's website at https://gefentechnologies.com/investors.</p> <p>All employees are given appropriate training on the Company's values and senior executives will continually reference such values.</p>
Recommendation 3.2 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose⁴² 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. 	Yes	<p>The Company's Corporate Code of Conduct applies to the Company's Directors, senior executives and employees.</p> <p>All Directors, managers and employees are expected to act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of the Company. Every employee has a nominated supervisor to whom they may refer any issues arising from their employment.</p>

		<p>The Company's Corporate Code of Conduct (which forms part of the Company's Corporate Governance Policy) is available on the Company's website at https://gefentechnologies.com/investors.</p> <p>Any material breaches of the Code of Conduct are reported to the Board or a committee of the Board.</p>
<p>Recommendation 3.3 A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose⁴³ 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 	Yes	<p>The Company's Whistleblower Protection Policy (which forms part of the Corporate Governance Policy) is available on the Company's website at https://gefentechnologies.com/investors.</p> <p>Any material breaches of the Whistleblower Protection Policy are to be reported to the Board or a committee of the Board.</p>
<p>Recommendation 3.4 A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose⁴⁴ 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. 	Yes	<p>The Company's Anti-Bribery and Anti-Corruption Policy (which forms part of the Corporate Governance Policy) is available on the Company's website at https://gefentechnologies.com/investors.</p> <p>Any material breaches of the Anti-Bribery and Anti-Corruption Policy are to be reported to the Board or a committee of the Board.</p>
Principle 4: Safeguard the integrity of corporate reports		

<p>Recommendation 4.1</p> <p>The board of a listed entity should:</p> <p>(a) have an audit committee⁴⁵ which:</p> <ol style="list-style-type: none"> (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <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>Partially</p>	<p>While the Board has overall responsibility for the establishment and oversight of the risk management framework, the Board has established an Audit & Risk Committee, which is responsible for approving and monitoring risk management policies. The Committee reports regularly to the Board on its activities.</p> <p>The Audit and Risk Committee is comprised of the following two Non-Executive Board Members, all of whom are Independent:</p> <ul style="list-style-type: none"> • Ms. Hava Friedman Shapira: Chairperson of Committee & Independent (and external) NonExecutive Director • Mr. Gabriel Chiappini: Independent (and external) NonExecutive Director <p>The Committee was formed, and all members were appointed in June 20, 2021. The Committee Charter is being developed.</p> <p>The members of the Audit and Risk Committee, their relevant qualification and experience, the number of times the committee meets during each financial year, and the individual attendances of the members are disclosed in the Annual Report.</p>
<p>Recommendation 4.2</p> <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>Yes</p>	<p>The Chief Executive Officer and the Chief Financial Officer have provided assurance, in writing to the board, that financial records of the Group have been properly maintained in accordance with the Companies Law; that the financial statements and the notes for the financial year present a true and fair view, in all material respects, of the Company's financial condition and operational results and are in accordance with relevant accounting standards and is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board; and that the Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.</p>

<p>Recommendation 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>	Yes	<p>The Company will include in each of its (to the extent that the information contained in the following is not audited or reviewed by an external auditor):</p> <ul style="list-style-type: none"> a) annual reports or on its website, a description of the process it undertakes to verify the integrity of the information in its annual directors' report; b) quarterly reports, or in its annual report or on its website, a description of the process it undertakes to verify the integrity of the information in its quarterly reports; c) integrated reports, or in its annual report (if that is a separate document to its integrated report) or on its website, a description of the process it undertakes to verify the integrity of the information in its integrated reports; and d) periodic corporate reports (such as a sustainability or CSR report), or in its annual report or on its website, a description of the process it undertakes to verify the integrity of the information in these reports. <p>The Company's external auditor will be invited to all Audit and Risk Committee meetings and to attend the General Meeting at which they will be available to answer questions from security holders relevant to the audit.</p>
Principle 5: Make timely and balanced disclosure		
<p>Recommendation 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>	Yes	<p>The Company's Corporate Governance Policy details the Company's Continuous Disclosure policy.</p> <p>The Corporate Governance Policy, which incorporates the Continuous Disclosure policy, is available on the Company's website at https://gefentechnologies.com/investors.</p>
<p>Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</p>	Yes	<p>Under the Company's Continuous Disclosure Policy (which forms part of the Corporate Governance Policy), all members of the Board will receive material market announcements promptly after they have been made.</p>

Recommendation 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.	Yes	All substantive investor or analyst presentations will be released on the ASX Markets Announcement Platform ahead of such presentations.
Principle 6: Respect the rights of security holders		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	Yes	Information about the Company and its governance is available in the Corporate Governance Policy which can be found on the Company's website at https://gefentechnologies.com/investors .
Recommendation 6.2 A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Yes	<p>The Company has adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to shareholders. Company strives to communicate with shareholders in a transparent, regular and timely manner to ensure the market has sufficient information to make informed investment decisions. Company's investor relations program includes:</p> <ul style="list-style-type: none"> a) Actively engaging security holders at the AGM, promoting two-way interaction with shareholders, by encouraging security holder articulation during the AGM, including encouraging questions. b) Issuing regular Company Updates. c) Sending and receiving security holder communications electronically both from Company and via its Share Registry. d) Maintaining the Company's website, including posting all announcements, reports, notice of meetings and governance information. e) Engaging in scheduled interactions with institutional investors and analysts. f) Meeting with security holders upon request. g) Response to direct queries from time to time. h) Ensuring continuous disclosure obligations are understood across the Company's business.

<p>Recommendation 6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</p>	Yes	<p>Shareholders are encouraged to participate at all general meetings and AGMs of the Company.</p> <p>Upon the despatch of any notice of meeting to Shareholders, the Company Secretary shall send out material stating that all Shareholders are encouraged to participate at the meeting.</p>
<p>Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.</p>	Yes	<p>All substantive resolutions at securityholder meetings will be decided by a poll rather than a show of hands.</p>
<p>Recommendation 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.</p>	Yes	<p>The Shareholder Communication Strategy provides that security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports.</p> <p>Links are made available to the Company's website on which all information provided to the ASX is immediately posted.</p> <p>Shareholders' queries should be referred to the Company Secretary at first instance.</p>
<p>Principle 7: Recognise and manage risk</p>		

<p>Recommendation 7.1</p> <p>The board of a listed entity should:</p> <ul style="list-style-type: none"> (a) have a committee or committees to oversee risk,⁵⁸ each of which: <ul style="list-style-type: none"> (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: <ul style="list-style-type: none"> (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework. 	Partially	The Company has an Audit and Risk Committee as described above under Explanation for Recommendation 4.1.
<p>Recommendation 7.2</p> <p>The board or a committee of the board should:</p> <ul style="list-style-type: none"> (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place. 	Yes	<p>The Audit and Risk Committee (or, in its absence, the Board) shall, at least annually, satisfy itself that the Company's risk management framework continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board.</p> <p>Company has not yet formally established a risk management and internal control system that describes the structure and activity requirements to give effect to the Company's risk management and internal control policy.</p> <p>Company is focused on incorporating risk management into its decision making and business planning processes to ensure timely identification and management of material risks, as shall be managed by the Internal Auditor. A review of the system will be undertaken by the Board and the Audit and Risk Committee.</p>

<p>Recommendation 7.3</p> <p>A listed entity should disclose:</p> <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 governance, risk management and internal control processes. 	<p>Yes</p>	<p>The Audit and Risk Committee will monitor and periodically review the need for an internal audit function, as well as assessing the performance and objectivity of any internal audit procedures that may be in place.</p> <p>The Company does not yet have an internal audit function. Company has determined that an internal audit function is required and an Internal Auditor shall be appointed in due course. The Internal Auditor will commence with a risk survey upon which he will propose a three-year internal audit plan for the Committee to approve.</p>
<p>Recommendation 7.4</p> <p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	<p>Yes</p>	<p>The Audit and Risk Committee (or, in its absence, the Board) will assist management to determine whether the Company has any potential or apparent exposure to environmental or social risks and, if it does, put in place management systems, practices and procedures to manage those risks.</p> <p>Company's key risks, together with its approach to managing those risks are outlined in the 2021 Annual Report.</p>
<p>Principle 8: Remunerate fairly and responsibly</p>		

<p>Recommendation 8.1 The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ul style="list-style-type: none"> (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <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>	Partially	The Company has a Nomination and Remuneration Committee as described above under Explanation for Recommendation 2.1.
<p>Recommendation 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>	Yes	The Company has a Remuneration Policy describing its policies and practices regarding the remuneration of Directors and senior executives, which is disclosed in the remuneration report contained in the Company's Annual Report as well as being disclosed on the Company's website.
<p>Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	Yes	<p>The Company has an equity-based remuneration scheme. The Company has 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.</p> <p>The Company's Policy on Trading of the Company's Shares explains and reinforces the Corporations Act 2001 requirements relating to insider trading.</p>

		<p>The policy applies to all Directors, officers, key management personnel and employees of the Company, and their associates and closely related parties ("Relevant Persons").</p> <p>The policy is compliant with the ASX Listing Rules and expressly prohibits Relevant Persons buying or selling Company securities where the Relevant Person or Company is in possession of price sensitive or 'inside' information and in any event without the prior approval of the Chairman ((or in the case of the Chairperson applying for clearance to trade, the Chairperson of the Audit and Risk Committee).</p> <p>The policy also restricts participants in an equity-based incentive plan from entering into any transaction which would have the effect of limiting the economic risk of participating in any equity-based remuneration scheme.</p> <p>More details of the policy are available on the Company's website as part of the Corporate Governance Policy at https://gefentechnologies.com/investors.</p>
Additional recommendations that apply only in certain cases		
Recommendation 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	<p>All Directors speak English fluently.</p> <p>Should the Company have a non-English speaking Director, the Company will translate all key corporate documents for the benefit of such Director. In addition, a translator will be present for all Board and Shareholder meetings.</p>
Recommendation 9.2 A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	Yes	<p>All Shareholder meetings will be held at a reasonable place and time for shareholders.</p>

<p>Recommendation 9.3 A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p>	<p>Yes</p>	<p>The External Auditor will attend the Company's Annual General Meeting and will be available to answer questions from Shareholders in respect of the Company's audit.</p>
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