

31 March 2021

## CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement sets out the current position of Tymlez Group Limited (**Company**) with regards to the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4<sup>th</sup> Edition, 2019) (**Principles and Recommendations**).

While the Principles and Recommendations are not mandatory, the Company will be required to disclose the extent to which it complies with the Principles and Recommendations.

For further information about the Company's corporate governance policies, and to obtain copies of these policies, please refer to the Company's website.

## ASX BEST PRACTICE RECOMMENDATIONS

Item	ASX Best Practice Recommendation	Comment	Implemented
<b>Principle 1: Lay a solid foundation for management and oversight</b>			
1.1	A listed entity should disclose:  (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.	<b>The Role of the Board</b> The Board is responsible for, and has the authority to determine, all matters relating to strategic direction, policies, practices, management goals and the operations of the Company.  <b>The Role of Management</b> It is the role of senior management to manage the Company in accordance with the direction and delegations of the Board and the responsibility of the Board to oversee the activities of management in carrying out these delegated duties.	Yes
1.2	A listed entity should:  (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate 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.	The Company undertakes checks on any person who is being considered as a director. These checks may include character, experience, education and financial history and background.  All security holder releases will contain material information following the guidance contained in the ASX Corporate Governance Principles and Recommendations (4th Edition) about any candidate to enable security holders to make informed decisions regarding the candidate's election or re-election.	Yes
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	The Company requires that a detailed letter of appointment or employment contract is agreed with each director and employee.  The Company's officers and management have all entered into service contracts which outline the responsibilities of each	Yes

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		of the Company's officers and of management personnel when performing their roles for the Company.	
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 has a direct reporting line to the Board, through the Chair.	Yes
1.5	<p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a diversity policy;</li> <li>(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</li> <li>(c) disclose in relation to each reporting period: <ul style="list-style-type: none"> <li>(1) the measurable objectives set for that period to achieve gender diversity;</li> <li>(2) the entity's progress towards achieving those objectives; and</li> <li>(3) either: <ul style="list-style-type: none"> <li>(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</li> <li>(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.</li> </ul> </li> </ul> </li> </ul> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving</p>	<p>The Board values diversity and recognises the benefits it can bring to the organisation's ability to achieve its goals.</p> <p>The Board has established a Diversity Policy and will endeavour, where appropriate and practicable, to comply with this policy. A copy of the Policy is available at the Company's website.</p> <p>The Company intends to set meaningful gender and diversity objectives commensurate with the Company's size and operations. There are currently no women on the Board or in senior managements positions.</p>	Partial

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	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.		
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>Due to the current size of the Board and the Company, a Remuneration and Nomination Committee was not established during the period and the Board was responsible for evaluating performance.</p> <p>The evaluation procedure involves a review and assessment of performance against key performance indicators.</p> <p>A Board composition and performance review was conducted during the period. Three of the Company's current four directors were appointed to the Board during the year.</p>	Yes
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>The Board is responsible for evaluating the performance of the senior executives. The evaluation procedure for senior executives includes a review and assessment of performance against key performance indicators.</p> <p>No formal review was conducted in the period due to the management restructure undertaken during the year. It is intended that a review will be conducted in 2021.</p>	Yes
<b>Principle 2: Structure the board to add value</b>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee;</p>	<p>The Board is responsible for the nomination and selection of Directors. Given the size of the Company and the nature of its operations, the Board did not have a separate nomination committee during the period.</p> <p>The composition of the Board, its performance and the appointment of new Directors is reviewed periodically by the Board, taking advice from external advisors where considered appropriate.</p>	Yes

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	<p>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>		
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.	The Board has not, at this time adopted a board skills matrix. However, the Board is comprised of directors with appropriate skills, experience and expertise.	No
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, association 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, association 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>The Company currently has four directors, being Mr Wayne Clay, Mr Jitze Jongsma, Mr Daniel O'Halloran and Mr Tim Ebbeck.</p> <p>Mr Justyn Stedwell resigned as a director on 2 April 2020, Mr Niv Dagan resigned as a Director on 14 September 2020 and Mr Reinier Van Der Drift resigned as a Director on 14 December 2020.</p> <p>Mr Daniel O'Halloran was appointed as a director on 2 April 2020, Mr Wayne Clay was appointed as a director on 14 September 2020 and Mr Tim Ebbeck was appointed as a director of the Company on 15 October 2020.</p> <p>An independent director is a non-executive director who is not a member of management and who is free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of their judgement.</p> <p>During the period three Directors were considered independent, being Mr Justyn Stedwell, Mr Wayne Clay, and Mr Tim Ebbeck.</p>	Yes

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		The length of service of each director is disclosed in the Company's annual report.	
2.4	A majority of the board of a listed entity should be independent directors	<p>For the majority of the period two of four directors were considered to be independent.</p> <p>The Board considers that having two independent directors to be appropriate at the current stage in the Company's development. The Board intends to review its composition as the Company's operations evolve and may in the future appoint additional independent Directors as it deems appropriate.</p>	No
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.	<p>Mr Wayne Clay who was appointed as Chair on 14 September 2020 is an independent Director. The acting Chair of the Board for the majority of the period was Mr Reinier Van Der Drift, who was not an independent Director.</p> <p>Following the appointment of Mr Wayne Clay as chair on 14 September 2020 the role of CEO and Chairman are not exercised by the same person. Mr Reinier Van Der Drift acted in the role of CEO and Chairman during the period. Mr Reinier Van Der Drift was required to undertake CEO role on an interim basis following the resignation of the previous CEO.</p>	Partial
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	The Board shall induct new directors in accordance with the process set out in the Company's Board Charter which is disclosed on the Company's website.	Yes
<b>Principle 3: Instil a culture of acting lawfully, ethically and responsibly</b>			
3.1	A listed entity should articulate and disclose its values.	<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 and are available on the</p>	Yes

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		Company's website. All employees are given appropriate training on the Company's values and senior executives will continually reference such values.	
3.2	<p>A listed entity should:</p> <p>(a) have a code of conduct for its directors, senior executives and employees; and</p> <p>(b) disclose that code or a summary of it.</p>	<p>The Board has established a Code of Conduct for the Board.</p> <p>The Board is committed to meeting their responsibilities under the Constitution and Corporations Act when carrying out their functions as company officers.</p> <p>The Code of Conduct is disclosed on the Company's website.</p>	Yes
3.3	<p>A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</p>	The Company's Whistleblower Protection Policy is available on the Company's website. Any material breaches of the Whistleblower Protection Policy are to be reported to the Board or a committee of the Board.	Yes
3.4	<p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or committee of the board is informed of any material breaches of that policy.</p>	<p>The Board recognises that giving bribes or other improper payments or benefits to public officials is a serious criminal offence and can damage an entity's reputation and standing in the community.</p> <p>The Company does not currently have a formal written Anti-bribery and Corruption Policy in place. The Board intends to implement an Anti-bribery and Corruption Policy in 2021.</p>	No
<b>Principle 4: Safeguard the integrity of corporate reports</b>			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting</p>	<p>The Board performs the functions of the Audit and Risk Committee and is responsible for monitoring and reviewing financial reporting by the Company.</p> <p>The Company has adopted a Charter for the Audit and Risk Committee which sets out the responsibilities, procedures, guidelines and composition. A copy of the Charter is available at the Company's website. The Board assumes the responsibilities of the Audit Committee as set out in the Audit and Risk Committee Charter.</p> <p>The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors.</p>	Partial

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	<p>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>		
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 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>The Board receives an assurance from the CEO and CFO (or equivalent) for each financial reporting period.</p>	Yes
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>The Board and relevant Senior Management review any periodic corporate report that is released to the market that has not been audited or reviewed by an external auditor.</p>	Yes
<b>Principle 5: Make timely and balanced disclosure</b>			
5.1	<p>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.</p>	<p>The Company has adopted a Communication and Disclosure Policy to ensure compliance with its disclosure obligations under the ASX Listing Rules. A copy of the Policy is available at the Company's website.</p> <p>To comply with the ASX Listing Rules, the Company intends to immediately notify the ASX of information:</p> <ul style="list-style-type: none"> <li>• concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;</li> <li>• that would, or would be likely to, influence persons who commonly</li> </ul>	Yes

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		<p>invest in securities.</p> <p>The Communication and Disclosure Policy includes processes designed to ensure that Company information:</p> <ul style="list-style-type: none"> <li>• is disclosed in a timely manner;</li> <li>• is factual;</li> <li>• does not omit material information; and</li> <li>• is expressed in a clear and objective manner that allows the input of the information when making investment decisions.</li> </ul> <p>The Company is committed to ensuring all investors have equal and timely access to material information concerning the Company. Accordingly, in following and adhering to its Communications and Disclosure Policy the Company will comply with its continuous disclosure obligations</p>	
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	All members of the Board receive material market announcements before they have been made.	Yes
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.	All substantive investor or analyst presentations are released on the ASX Markets Announcement Platform ahead of such presentations.	Yes
<b>Principle 6: Respect the rights of security holders</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Information about the Company and its governance is available to shareholders via the Company's website.	Yes
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	<p>The Board is committed to ensuring that Shareholders receive information relating to the Company on a timely basis and shall endeavour to keep Shareholders well informed of all material developments of the Company.</p> <p>The Company has developed a Communications and Disclosure Policy to ensure all relevant information is identified and reported accordingly.</p> <p>The Company encourages shareholders to attend and participate in general meetings and will make itself available to meet shareholders and respond to shareholder</p>	Yes



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		enquiries.	
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders	The Company encourages all shareholders to attend General Meetings of the Company via its notices of meeting, and in the event they cannot attend, to participate by recording their votes.	Yes
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	The Company and its share registry actively encourage electronic communication. All new shareholders will be issued with a letter encouraging the registration of electronic contact methods.	Yes
<b>Principle 7: Recognise and manage risk</b>			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director,</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; 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>The Board is responsible for monitoring, identifying and managing risks, and ensuring that these risk identification and management procedures are implemented and followed.</p> <p>The Company has Audit and Risk Committee has adopted a Charter. A copy of the Charter is available at the Company's website. The Board acts as the Audit and Risk Committee.</p>	Partial
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</p>	A review of the Company's risk management framework was conducted during the period.	Yes

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	(b) disclose, in relation to each reporting period, whether such a review has taken place.		
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 risk management and internal control processes.</p>	The Company is not of the size or scale to warrant the cost of an internal audit function. This function is undertaken by the Board as a whole via the review of risk management and internal control processes on a regular basis.	Yes
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	The Company may from time to time be exposed to economic, environmental and social sustainability risks. The Company has adopted a Risk Management Policy to assist with management of these risks. Management and the Board regularly assess business risks and the management of such risks.	Yes
<b>Principle 8: Remunerate fairly and responsibly</b>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director,</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; or</p> <p>(b) if it does not have a remuneration committee, disclose</p>	<p>Given the size of the Board and the Company's current operations the Company has not established a separate Remuneration and Nomination Committee as it is considered that no efficiencies or other benefits would be gained by establishing a separate committee. Prior to establishment of a separate committee, the Board will oversee matters usually within the responsibility of a Remuneration and Nomination Committee. The Board will review this position on an ongoing basis.</p> <p>The Board is responsible for the Company's remuneration policy and has adopted a Nomination and Remuneration Policy which outlines the processes by which the Board shall review officer and management remuneration. A copy of the Policy is available at the Company's website.</p> <p>The Company is committed to remunerating its officers and executives fairly and to a level which is commensurate with their skills and experience and which is reflective of their</p>	Yes

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	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.	performance. Further disclosure of officer and executive remuneration will be made in accordance with the ASX Listing Rules and the Corporations Act.	
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 discloses all Director and executive remuneration and policies on remuneration in its annual reports.</p> <p>The remuneration of any Executive Director will be decided by the Board, without the affected Executive Director participating in that decision-making process.</p> <p>In addition, a Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director</p> <p>Directors are also entitled to be paid reasonable travel and other expenses incurred by them in the course of the performance of their duties as Directors.</p> <p>The Board reviews and approves the Company's nomination and remuneration policy in order to ensure that the Company is able to attract and retain executives and Directors who will create value for Shareholders, having regard to the amount considered to be commensurate for an entity of the Company's size and level of activity as well as the relevant Directors' time, commitment and responsibility.</p>	Yes

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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 Board is responsible for, in its sole discretion, determining those Directors, employees and consultants (if any), to whom Employee Share Option Plan (ESOP) Options are to be awarded under the ESOP. The Board is responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.</p> <p>The Company recognises that Director, executives and employees may hold securities in the Company and that most investors are encouraged by these holdings. The Company's Securities Trading Policy (available on the Company's website) explains and reinforces the Corporations Act 2001 requirements relating to insider trading. The Policy applies to all Directors, executives, employees and consultants and their associates and closely related parties.</p>	Yes

For further information about the Company's corporate governance policies, and to obtain copies of these policies, please refer to the Company's website.

This Corporate Governance Statement was approved by the Board on 31 March 2021.