

Anteris Technologies Ltd

Corporate Governance Statement

This Corporate Governance Statement relates to the financial year ended 31 December 2021 and is current as at 26 April 2022

Principle 1: Lay solid foundations for management and oversight

RECOMMENDATION	ANTERIS' COMPLIANCE WITH RECOMMENDATIONS
(1.1) Role of Board and management	The Board has established a clear distinction between the functions and responsibilities reserved for the Board and those delegated to management, as set out in the Anteris Technologies Ltd (Anteris) Board Charter (Charter). The Charter also provides an overview of the roles of the Chair, individual Directors, the Managing Director and Chief Executive Officer (MD & CEO) and the Company Secretary. A copy of the Charter is available in the Corporate Governance section of the Company's website.
(1.2) Senior executive appointments and information regarding the election and re-election of directors	Anteris carefully considers the character, experience, education and skillset, as well as interests and associations of potential candidates for appointment to the Board or as a senior executive and conducts checks to verify the suitability of the candidate. Anteris has procedures in place that all material information relevant to a decision to elect or re-elect a director, is disclosed in the notice of meeting provided to shareholders.
(1.3) Written contracts of appointment	In addition to being set out in the Charter, the roles and responsibilities of Directors are also formalised in a letter of appointment. The letters of appointment specify the term of appointment, time commitment envisaged, expectations in relation to committee work or any other special duties attaching to the position, remuneration arrangements, disclosure obligations in relation to personal interests, confidentiality obligations, insurance and indemnity entitlements and refer to the Company's key governance policies. Each senior executive enters into a service contract which sets out the material terms of employment, including a description of position and duties, reporting lines, remuneration arrangements and termination rights and entitlements. Contract details of senior executives which are Key Management Personnel are summarised in the Remuneration Report which is included in the Annual Report.
(1.4) Company Secretary	The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board. Each Director is entitled to access the advice and services of the Company Secretary. The appointment or removal of the Company Secretary is a matter for the Board as a whole. Details of the Company Secretary's experience and qualifications are set out in the Annual Report. We note that the Company Secretary is also a Director.

RECOMMENDATION	ANTERIS' COMPLIANCE WITH RECOMMENDATIONS
(1.5) Diversity	<p>The Company is committed to diversity and inclusiveness. To support this, the Board has implemented a Diversity Policy as a measure to ensure diversity is welcomed and valued at all levels of the Company. A copy of this Policy is available on the Company's website.</p> <p>The Board continues to recognise the importance of proactively addressing gender equality and supports initiatives that recognise the benefits of flexible working arrangements and remuneration parity on the basis of gender.</p> <p>The Diversity Policy operates alongside the Company's Code of Conduct and Anti-Discrimination and Equal Employment Opportunity Policy, Anti-Harassment and Bullying Policy and Whistleblower Policy.</p> <p>The Company's objective is to foster a corporate culture that embraces and values diversity and inclusion regardless of gender, ethnicity or sexual preference. For the year ended 31 December 2021, the company's Human Resources comprised 47% female and 53% male employees with multiple ethnic backgrounds.</p>
(1.6) Board reviews	<p>A performance review was undertaken in relation to the Board and the Board Committees during 2021 through surveys of each individual director coupled with a Board discussion of the key findings and key themes. Aspects of individual director evaluation and feedback are provided as part of the formal review of the Board and Board Committees as well as on a periodic basis at Board and Committee meetings allowing continuous improvement.</p>
(1.7) Management reviews	<p>Performance against Company objectives is assessed periodically throughout the year and a formal performance evaluation for senior management is completed for the Reporting Period. An online performance and development system has been implemented.</p>

Principle 2: Structure the Board to be effective and add value

RECOMMENDATION	ANTERIS' COMPLIANCE WITH RECOMMENDATIONS
(2.1) Nomination Committee	<p>A separate Nomination Committee has not been recently formed. The Board considers that, based on the Company's stage of development, no benefits or efficiencies are to be gained by delegating this function to a separate committee. The full Board carries out the duties of the Nomination Committee. If a vacancy exists, through whatever cause, the Board considers candidates with the appropriate expertise and experience. In so acting, the full Board follows the Nominations Committee Charter which is available on the Company's website.</p>

RECOMMENDATION	ANTERIS' COMPLIANCE WITH RECOMMENDATIONS
(2.2) Board skills matrix	<p data-bbox="502 304 1396 421">The Company's objective is to have an appropriate mix of expertise and experience on the Board and its Committees so that the Board can effectively discharge its corporate governance and oversight responsibilities. The mix of skills and expertise is described below.</p> <ul data-bbox="502 439 967 864" style="list-style-type: none"> • Finance • Strategy • Marketing • Bio and Medical Technology • Global Health Care • NASDAQ experience • Corporate Finance and capital investment • Global/International corporate experience • Executive leadership / Management • Governance, risk and compliance <p data-bbox="502 925 1362 983">The Board is comfortable with the skills matrix represented by the current Board. The Board reviewed the composition, skills and diversity in 2021.</p>
(2.3) Disclose independence and length of service	<p data-bbox="502 1010 1362 1068">The Board annually assesses the independence of each Non-Executive Director. During the course of this year's assessment, the Board:</p> <ul data-bbox="502 1086 1385 1639" style="list-style-type: none"> • noted that Dr Wenyi Gu was nominated by an entity that previously had a material interest in the Company. This entity no longer has a material interest. In this regard, the Board noted that the nominating entity did not require him to act in the interests of that entity and did not impact his ability to act independently. In addition, where he may have been reasonably perceived to be influenced by those nominating entities, but where actual or perceived conflicts existed, appropriate measures were taken to remedy that conflict; • noted that Mr Stephen Denaro has an arm's length consultancy agreement with the Company to provide professional company secretarial services. The Board determined that Mr Stephen Denaro's consultancy agreement with the Company was not material and should not impact his ability to act independently. • noted that Mr John Seaberg and Mr Stephen Denaro were granted Options that include performance conditions linked to the growth in the Anteris share price which were approved by shareholders at the Extraordinary General Meeting on 26 February 2020. It was determined that the issuance of Options to the non-executive directors align their interests with those of shareholders and that these Options are not material to either Mr John Seaberg nor Mr Stephen Denaro and should not impact on their ability to act independently; and <p data-bbox="502 1655 1362 1713">The length of service of each of the Directors is set out in the Company's Annual Report.</p>

RECOMMENDATION	ANTERIS' COMPLIANCE WITH RECOMMENDATIONS
(2.4) Majority of directors are independent	<p>The majority of Directors are independent. The Chairman, Mr John Seaberg and Director, Mr Stephen Denaro are considered independent. Mr Wayne Paterson the MD & CEO is not considered independent, by virtue of him being an Executive of the Company.</p> <p>Dr Wenyi Gu was not considered to be independent previously given his appointment was nominated by entities that had a material interest in the Company. As those entities no longer have a material interest, he is now considered independent.</p>
(2.5) Chair is independent	The Chairman, Mr John Seaberg, is an independent Non-Executive Director. The role of the MD & CEO is performed by another Director.
(2.6) Induction and professional development	An induction process including appointment letters exists to promote early, active and relevant involvement of new members of the Board. All Anteris Directors are invited to become members of the Australian Institute of Company Directors (AICD) and are encouraged to further their knowledge. Directors are given the opportunity to broaden their knowledge of the business by visiting the Company's offices and meeting with senior management. The Board, performing the duties under the Nomination Committee Charter, regularly reviews whether the Directors as a whole have the necessary skills and knowledge to fulfil their role on the Board. If a gap is identified, training/development opportunities are considered.

Principle 3: Instil a culture of acting lawfully, ethically and responsibly

RECOMMENDATION	ANTERIS' COMPLIANCE WITH RECOMMENDATIONS
(3.1) Values	The Company has embraced core values of Accountability, Objectivity, Respect, Teamwork, Integrity and Courage.
(3.2) Code of conduct	The Company has adopted a Code of Conduct which provides guidance to Directors, officers, employees and contractors on the standards of behaviour expected in the discharge of their duties on behalf of the Company. The Code is based on respect for the law and acting accordingly, dealing with conflicts of interest appropriately and requires business affairs to be conducted ethically and with integrity. A copy of the Code of conduct is available on the Company's website. The Code of Conduct was last reviewed by the Board in March 2022.
(3.3) Whistleblower Policy	The Company has a Whistleblower Policy to encourage employees and stakeholders to report conduct that is inconsistent with the values upon which the company operates. A copy is available on the Company's website.
(3.4) Anti bribery and Corruption Policy	The Company's Code of Conduct includes the Company's Anti Bribery and Corruption Policy. A copy is available on the Company's website.

Principle 4: Safeguard integrity of corporate reports

RECOMMENDATION	ANTERIS' COMPLIANCE WITH RECOMMENDATIONS
(4.1) Audit Committee	<p>The Company has established an Audit and Risk Management Committee (ARMC). The ARMC assists the Board to monitor the Company's financial reporting and auditing, as well as the management of risks. The ARMC comprises of the following three members, all of whom are nonexecutive directors and the majority of whom are independent directors:</p> <ul style="list-style-type: none"> • Mr Stephen Denaro (Chair); • Mr John Seaberg; and • Dr Wenyi Gu. <p>Mr Denaro, Chair of the ARMC, is an independent Non-Executive Director and is not the Chair of the Board. The Chief Financial Officer and the Company's external auditors are usually in attendance at ARMC meetings by invitation. Members of the ARMC possess the requisite accounting and financial expertise and/or have a sufficient understanding of the industry in which the Company operates, to effectively carry out the ARMC's mandate. Please refer to the Annual Report for qualifications and attendance at ARMC Meetings. Members are also able to seek independent external advice in order to carry out their duties on the ARMC to assess the integrity of the financial statements.</p>
(4.2) CEO and CFO certification of financial statements	<p>The MD & CEO and the Chief Financial Officer provide a declaration to the Board as part of the financial reporting process. The declaration states that the Company's financial reports 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 in accordance with section 295A of the Corporations Act 2001. The ARMC and Board notes this written advice when considering the financial accounts of the Company.</p>
(4.3) Safeguard the integrity periodic corporate reports	<p>Anteris provides quarterly reports (Appendix 4C) which includes the financial performance for the quarter as well as the Company's progress on business activities. These reports are reviewed by the Chairman, Chief Executive Officer, Company Secretary and Chief Financial Officer prior to release. In addition, individual components are also reviewed by management with responsibility for the specific component subject matter.</p>

Principle 5: Make timely and balanced disclosure

RECOMMENDATION	ANTERIS' COMPLIANCE WITH RECOMMENDATIONS
(5.1) Disclosure and Communications Policy	<p>The Company is committed to promoting investor confidence and ensuring that shareholders and the market have equal access to information and are provided with timely and balanced disclosure of all material matters concerning the Company. The Company has developed a Continuous Disclosure and Shareholder Communication Policy which aims to ensure timely compliance with the Company's obligations under the ASX Listing Rules to facilitate communication with shareholders. A copy of this policy is available on the Company's website. The Company Secretary has been nominated as the person responsible for communications with the ASX. This role includes responsibility for ensuring compliance with continuous disclosure requirements of the ASX Listing Rules and overseeing and co-ordinating information disclosures.</p>
(5.2) Board receipt of market announcements	<p>The Company Secretary ensures that the Board receives a copy of any ASX announcements promptly after an announcement has been made.</p>

RECOMMENDATION	ANTERIS' COMPLIANCE WITH RECOMMENDATIONS
(5.3) Investor and analyst presentations	The Company ensures that copies of new and substantive investor or analyst presentations that contain new material information are released on the ASX platform ahead of the presentation in accordance with the Continuous Disclosure Policy.

Principle 6: Respect the rights of security holders

RECOMMENDATION	ANTERIS' COMPLIANCE WITH RECOMMENDATIONS
(6.1) Information on website	The Company provides all relevant information concerning its activities and governance on its website. There is a dedicated corporate governance section found under the 'About' tab of the website home page. In addition, the Company's website maintains timely information with respect to Anteris' financial performance and posts links to all announcements to the ASX, notices of meetings, annual reports and financial statements. The website also includes a 'Contact Us' feature for shareholders, and other interested parties, to contact the Company communications function for information on relevant activities.
(6.2) Investor relations programs	Shareholders are invited to attend the Company's annual general meeting and are given the opportunity to address questions to the Board and the Company's external auditors. Shareholders are encouraged to follow official Company social media channels for regular updates and general enquiries may also be directed to the Company via the contact form on the Company's website.
(6.3) Facilitate participation at meetings of security holders	Anteris uses technology to facilitate the participation of shareholders in meetings. The Company also provides a direct voting facility to allow shareholders to vote ahead of the meeting without having to attend or appoint a proxy. Shareholders are encouraged to participate in general meetings and are given an opportunity to ask questions of the Company and its auditor at the annual general meeting.
(6.4) Substantive resolutions	All resolutions including substantive resolutions at an Annual General Meeting or Extraordinary General Meeting of shareholders are decided by a poll rather than a show of hands.
(6.5) Facilitate electronic communications	Anteris provides investors the option to receive communications from and send communications to the Company and the share registry electronically.

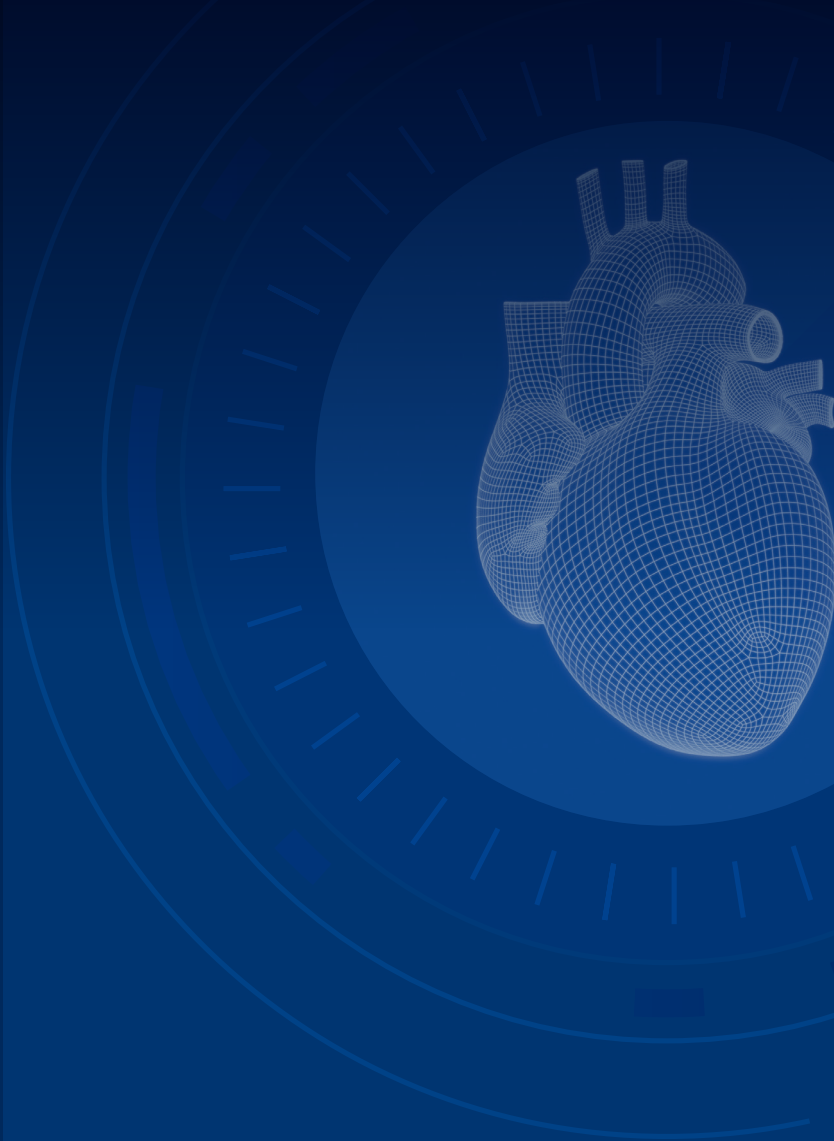
Principle 7: Recognise and manage risk

RECOMMENDATION	ANTERIS' COMPLIANCE WITH RECOMMENDATIONS
(7.1) Risk Committee	The Board, through the ARMC, oversees the process for identifying and managing material risks in the Company in accordance with the Company's risk management policy.
(7.2) Annual risk review	The ARMC annually reviews the risk management practices of the Company to satisfy itself that it continues to be sound and that the Company manages risk within the Board approved risk appetite. A review of the Company's risks and risk appetite was completed by the ARMC and Board in February 2022.
(7.3) Internal audit	While the Company does not have a formal internal audit function, it employs processes for evaluating and regularly improving the effectiveness of its risk management and internal control processes. These are contained in the Company's risk management policies. The external audit function is performed by HLB Mann Judd.

RECOMMENDATION	ANTERIS' COMPLIANCE WITH RECOMMENDATIONS
(7.4) Environmental and social risks	<p>The Company is subject to environmental regulation and other licences due to its research, development and manufacturing. The Company complies with all relevant Federal, State and Local environmental regulations. The Board is not aware of any breach of applicable environmental regulations by the Company.</p> <p>The Company has policies in relation anti-bribery and corruption, diversity, a code of conduct and a statement of corporate values all aimed at addressing the social risks of crime, corruption, employee and customer/supplier mistreatment.</p>

Principle 8: Remunerate fairly and responsibly

RECOMMENDATION	ANTERIS' COMPLIANCE WITH RECOMMENDATIONS
(8.1) Remuneration Committee	<p>The Remuneration Committee comprises of the following three members, a majority of whom are independent Non-Executive Directors:</p> <ul style="list-style-type: none"> • Mr John Seaberg (Chair); • Mr Stephen Denaro; and • Dr Wenyi Gu. <p>The purpose of the Remuneration Committee is to review and make recommendations to the Board in relation to the overall remuneration policy for the Company. The full role and responsibilities of the Remuneration Committee are contained in the Remuneration Committee Charter, which is available on the Company's website. The Board determines the level of remuneration for Directors based on the provision of services to the Company. Remuneration levels are set with reference to industry and market conditions. Details of the Company's remuneration policy are set out in the Remuneration Report. The remuneration report is included in the Annual Report and sets out the remuneration for all key management personnel.</p>
(8.2) Disclosure of Executive and Non-Executive Director remuneration policy	<p>The Company seeks to attract and retain high performance Directors and Executives with appropriate skills, qualifications and experience to add value to the Company and fulfil the roles and responsibilities required. Non-Executive Directors are paid a fixed fee for their services plus Mr John Seaberg and Mr Stephen Denaro were granted options that include performance conditions linked to the growth in the Anteris share price which were approved by shareholders at the Extraordinary General Meeting on 26 February 2020. Remuneration including superannuation is a composite fee (covering all Board and Committee responsibilities). No other retirement benefits schemes are in place with respect to Non-Executive Directors.</p>
(8.3) Policy on hedging equity incentive schemes	<p>Anteris has adopted a written Securities Trading Policy (STP) which is available on the Company's website. The STP addresses hedging unvested entitlements and prohibits restricted persons from entering into any transaction which would have the effect of hedging or otherwise transferring to any other person the risk of any fluctuation in the value of any unvested entitlement in the Company's securities.</p>



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