

2019 CORPORATE GOVERNANCE STATEMENT

This corporate governance statement sets out Nyrada Inc's (**Company**) current compliance with the 3rd edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**ASX Principles and Recommendations**). The ASX Principles and Recommendations are not mandatory. However, this corporate governance statement discloses the extent to which the Company has followed the ASX Principles and Recommendations. This corporate governance statement is current as at 2 December 2019 and has been approved by the board of the Company (**Board**).

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
1. Lay solid foundations for management and oversight		
<p>1.1. <i>A listed entity should disclose:</i></p> <p>(a) <i>the respective roles and responsibilities of its board and management; and</i></p> <p>(b) <i>those matters expressly reserved to the board and those delegated to management.</i></p>	Yes	<p>The Company has adopted a Board Charter which is available on the Company's website (https://www.nyrada.com/site/corporate-governance1).</p> <p>The Board Charter sets out, among other things, the composition, role and process of the Board, the roles and responsibilities of the Chairman and management, the relationship and interaction between the Board and management and the authority delegated by the Board to Board committees and management.</p>
<p>1.2. <i>A listed entity should:</i></p> <p>(a) <i>undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election as a director; and</i></p> <p>(b) <i>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.</i></p>	Yes	In accordance with the Company's Board Charter, appropriate checks have been undertaken in respect of each Director and information will be provided to security holder at the time of election or re-election as appropriate.
<p>1.3. <i>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</i></p>	Yes	The Company has entered into written agreements with each director and senior executive.
<p>1.4. <i>The company secretary of a listed entity should be accountable directly to</i></p>	Yes	This is consistent with the Board Charter and corporate structure of the Company. The Company Secretary has a

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<i>the board, through the chair, on all matters to do with the proper functioning of the board.</i>		direct relationship with the Board in relation to these matters and operates independently of the executives.								
<p>1.5. <i>A listed entity should:</i></p> <p>(a) <i>have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</i></p> <p>(b) <i>disclose that policy or a summary of it; and</i></p> <p>(c) <i>disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either:</i></p> <p>(1) <i>the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</i></p> <p>(2) <i>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.</i></p>	Partially	<p>The Company has adopted a Diversity Policy which is available on the Company's website (https://www.nyrada.com/site/corporate-governance1).</p> <p>As set out in the Diversity Policy, the Board, in consultation with the Remuneration and Nomination Committee, is responsible for setting measurable objectives for achieving diversity, including gender diversity, and reviewing the effectiveness and relevance of these measurable objectives on an annual basis.</p> <p>Presently, there are no set measurable objectives, which will be set the medium term.</p> <p>The Company's gender diversity as at 30 June 2019 is detailed below:</p> <table border="1" data-bbox="815 947 1495 1229"> <thead> <tr> <th>Level</th> <th>2019</th> </tr> </thead> <tbody> <tr> <td>Women on the Board</td> <td>0%</td> </tr> <tr> <td>Women in senior management roles</td> <td>0%</td> </tr> <tr> <td>Women employees in the Group (excluding senior management roles)</td> <td>50%</td> </tr> </tbody> </table>	Level	2019	Women on the Board	0%	Women in senior management roles	0%	Women employees in the Group (excluding senior management roles)	50%
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<p>1.6. <i>A listed entity should:</i></p> <p>(a) <i>have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</i></p> <p>(b) <i>disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</i></p>	Yes	<p>The Company has adopted a Remuneration and Nomination Committee Charter which is available on the Company's website (https://www.nyrada.com/site/corporate-governance1).</p> <p>As set out in the Remuneration and Nomination Committee Charter, the Remuneration and Nomination Committee is responsible for implementing a formal process to evaluate the performance of the Chairperson, Board, Board committees and individual directors.</p> <p>The Board reviews at least annually its overall performance, as well as the performance of its committees and individual directors.</p> <p>Performance reviews were not conducted during the 2019 financial year, however will be conducted in FY2020.</p>								

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1.7. <i>A listed entity should:</i> (a) <i>have and disclose a process for periodically evaluating the performance of its senior executives; and</i> (b) <i>disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</i>	Yes	As set out in the Remuneration and Nomination Committee Charter, the Remuneration and Nomination Committee is responsible for implementing performance evaluation procedures in relation to its senior executives.
2. Structure the board to add value		
2.1. <i>The board of a listed entity should:</i> (a) <i>have a nomination committee which:</i> (1) <i>has at least three members, a majority of whom are independent directors; and</i> (2) <i>is chaired by an independent director,</i> <i>and disclose:</i> (3) <i>the charter of the committee;</i> (4) <i>the members of the committee; and</i> (5) <i>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;</i> <i>or</i> (b) <i>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.</i>	Yes	<p>A Remuneration and Nomination Committee has been established with its own charter which is available on the Company's website (https://www.nyrada.com/site/corporate-governance1).</p> <p>The Committee comprises three members, being:</p> <ul style="list-style-type: none"> • Christopher Cox (Committee Chair and Independent Non-Executive Director); • John Moore (Independent Non-Executive Chairman; and • Graham Kelly (Non-Independent Non-Executive Director). <p>Accordingly, the Committee is chaired by an independent director and consists of a majority of independent directors.</p> <p>The Committee and its charter were adopted on 20 November 2019. Therefore during the 2019 financial year, the Committee did not meet as a separate committee, with those functions being carried out at a board level. From 20 November 2019, the Company is in compliance with this principle and recommendation.</p>
2.2. <i>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.</i>	Yes	<p>As set out in the Remuneration and Nomination Committee Charter, the Remuneration and Nomination Committee is responsible for formulating a Board skills matrix for the purpose of ensuring a balance of skill, experience and diversity for the conduct of the Company's activities.</p> <p>The Board has developed a Board skills matrix, to simplify the process for identifying any 'gaps' in the Board's skills, expertise and experience. The Board achieved its assessed</p>

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		<p>skills rating for all criteria, being for skills in Financial/Audit, Legal/Governance, Investor Relations, Risk Management and Compliance, Human Resources/Remuneration, IT/Technology, Marketing/Social Media, Strategic Planning, Government Affairs, Policy Development, Executive Management, International Experience, Listed Company Director Experience, Finance Arrangement (Corporate Structure) Experience, Investment/M&A/Business Disposal/Capital Raising Experience, People Management, Biotech Experience, Clinical Trial Experience, Cancer Research, IP Development and Reimbursement experience.</p> <p>Details of the Directors' skills, experience and expertise are set out on the Company's website at (https://www.nyrada.com/) and in the Company's Prospectus.</p>
<p>2.3. <i>A listed entity should disclose:</i></p> <p>(a) <i>the names of the directors considered by the board to be independent directors;</i></p> <p>(b) <i>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</i></p> <p>(c) <i>the length of service of each director.</i></p>	Yes	<p>The Company considers the following Directors to be independent:</p> <ul style="list-style-type: none"> • John Moore – appointed 4 June 2019 (Independent Non-Executive Chairman); • Rudiger Weseloh – appointed 4 June 2019 (Independent Non-Executive Director); • Marcus Frampton – appointed 4 June 2019 (Independent Non-Executive Director); and • Christopher Cox – appointed 7 November 2019 (Independent Non-Executive Director). <p>The Board notes the following directors are deemed not independent for the purposes of the Guidelines:</p> <ul style="list-style-type: none"> • Graham Kelly – appointed 29 August 2017 (Non-Independent Non-Executive Director and nominee director of Noxopharm Limited); and • Peter Marks – appointed 29 August 2017 (Non-independent Non-Executive Director and nominee director of Noxopharm Limited).
<p>2.4. <i>A majority of the board of a listed entity should be independent directors.</i></p>	Yes	As disclosed under Recommendation 2.3, the majority of the Company's board consists of independent directors.
<p>2.5. <i>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.</i></p>	Yes	As disclosed under Recommendation 2.3, the Chairman is an Independent Non-Executive director.
<p>2.6. <i>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.</i></p>	Yes	As set out in the Remuneration and Nomination Committee Charter, the Remuneration and Nomination Committee is responsible for developing, implementing and reviewing director induction programs and to update and enhance directors' continuing education measures to enhance and maintain the knowledge and skills necessary to perform their roles as directors effectively.
<p>3. Promote ethical and responsible decision-making</p>		

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<p>3.1. <i>A listed entity should:</i></p> <p>(a) <i>have a code of conduct for its directors, senior executives and employees; and</i></p> <p>(b) <i>disclose that code or a summary of it.</i></p>	Yes	<p>The Company has adopted a Code of Conduct which is available on the Company's website (https://www.nyrada.com/site/corporate-governance1).</p> <p>The Code of Conduct sets out the standards of ethical behaviour and good corporate governance that are required to be achieved by the Board, senior management and employees of the Company.</p>
4. Safeguard integrity in financial reporting		
<p>4.1. <i>The board of a listed entity should:</i></p> <p>(a) <i>have an audit committee which:</i></p> <p>(1) <i>has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</i></p> <p>(2) <i>is chaired by an independent director, who is not the chair of the board,</i></p> <p><i>and disclose:</i></p> <p>(3) <i>the charter of the committee;</i></p> <p>(4) <i>the relevant qualifications and experience of the members of the committee; and</i></p> <p>(5) <i>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</i></p> <p>(b) <i>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.</i></p>	Yes	<p>An Audit and Risk Committee has been established with its own charter which is available on the Company's website (https://www.nyrada.com/site/corporate-governance1).</p> <p>The Committee comprises three members, being:</p> <ul style="list-style-type: none"> • Marcus Frampton (Committee Chair and Independent Non-Executive Director); • John Moore (Independent Non-Executive Chairman; and • Peter Marks (Non-independent Non-Executive Director). <p>Accordingly, the Committee is chaired by an independent director and consists of a majority of independent directors.</p> <p>The Committee and its charter were adopted on 20 November 2019. Therefore during the 2019 financial year, the Committee did not meet as a separate committee, with those functions being carried out at a board level. From 20 November 2019, the Company is in compliance with this principle and recommendation.</p>
<p>4.2. <i>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</i></p>	Yes	<p>This is consistent with the approach adopted by the Audit and Risk Committee and Board.</p>

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<i>system of risk management and internal control which is operating effectively.</i>		
4.3. <i>A 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.</i>	Yes	The Company's auditor attends the AGM and CDI holders are entitled to ask questions in accordance with the Corporations Act and these Guidelines.
5. Make timely and balanced disclosure		
5.1. <i>A listed entity should:</i> (a) <i>have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and</i> (b) <i>disclose that policy or a summary of it.</i>	Yes	The Company has a written Communication and Disclosure Policy which is available on the Company's website (https://www.nyrada.com/site/corporate-governance1).
6. Respect the rights of shareholders		
6.1. <i>A listed entity should provide information about itself and its governance to investors via its website.</i>	Yes	Information about the Company and its governance is available in the Corporate Governance Charter which can be found on the Company's website https://www.nyrada.com/site/corporate-governance1 .
6.2. <i>A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.</i>	Yes	The Company has a written Communication and Disclosure Policy which is available on the Company's website (https://www.nyrada.com/site/corporate-governance1).
6.3. <i>A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.</i>	Yes	The Communication and Disclosure Policy referred to above, contains policies and processes aimed to facilitate and encourage participation at meetings. Links are made available at the Company's website to information released to the ASX. CDI holders are encouraged to participate in, and raise questions at, all CDI holder meetings.
6.4. <i>A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</i>	Yes	The Company has instructed its CDI registry to facilitate this option for investors, as well as future CDI holders at appropriate times. CDI holders can elect to receive communications from the Company by email and the majority of communications to the Company can be made by email.
7. Recognise and manage risk		
7.1. <i>The Board of a listed entity should:</i> (a) <i>have a committee or committees to oversee risk, each of which:</i> (1) <i>has at least three members, a majority of whom are independent directors; and</i> (2) <i>is chaired by an independent director, and disclose:</i> (3) <i>the charter of the committee;</i> (4) <i>the members of the committee; and</i>	Yes	An Audit and Risk Committee has been established with its own charter which is available on the Company's website (https://www.nyrada.com/site/corporate-governance1). The Committee comprises three members, being: <ul style="list-style-type: none"> • Marcus Frampton (Committee Chair and Independent Non-Executive Director); • John Moore (Independent Non-Executive Chairman; and • Peter Marks (Non-independent Non-Executive Director).

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<p>(5) <i>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</i></p> <p>(b) <i>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.</i></p>		<p>Accordingly, the Committee is chaired by an independent director and consists of a majority of independent directors.</p> <p>The Committee and its charter were adopted on 20 November 2019. Therefore during the 2019 financial year, the Committee did not meet as a separate committee, with those functions being carried out at a board level. From 20 November 2019, the Company is in compliance with this principle and recommendation.</p>
<p>7.2. <i>The board or a committee of the board should:</i></p> <p>(a) <i>review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</i></p> <p>(b) <i>disclose in relation to each reporting period, whether such a review has taken place.</i></p>	Yes	<p>The risk management framework is established within the Audit and Risk Committee Charter.</p> <p>The Company has a written Risk Management Policy which is available on the Company's website (https://www.nyrada.com/site/corporate-governance1).</p> <p>The Committee reviews the Company's risk profile and processes annually.</p>
<p>7.3. <i>A listed entity should disclose:</i></p> <p>(a) <i>if it has an internal audit function, how the function is structured and what role it performs; or</i></p> <p>(b) <i>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.</i></p>	N/A	<p>The Company does not have an internal audit function due to the relative nature and scale of its operations, and the costs of having an internal audit function. Adequate risk management policies and internal control processes are in place. The Audit and Risk Committee is responsible to evaluate the effectiveness of its risk management systems and internal control processes, and it reports directly to the Board.</p>
<p>7.4. <i>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.</i></p>	Yes	
<p>8. Remunerate fairly and responsibly</p>		
<p>8.1. <i>The Board of a listed entity should:</i></p> <p>(a) <i>have a remuneration committee which:</i></p> <p>(1) <i>has at least three members, a majority of whom are independent directors; and</i></p> <p>(2) <i>is chaired by an independent director,</i></p> <p><i>and disclose:</i></p> <p>(3) <i>the charter of the committee;</i></p>	Yes	<p>A Remuneration and Nomination Committee has been established with its own charter which is available on the Company's website (https://www.nyrada.com/site/corporate-governance1).</p> <p>The Committee comprises three members, being:</p> <ul style="list-style-type: none"> • Christopher Cox (Committee Chair and Independent Non-Executive Director); • John Moore (Independent Non-Executive Chairman; and • Graham Kelly (Non-Independent Non-Executive

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<p>(4) <i>the members of the committee; and</i></p> <p>(5) <i>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</i></p> <p>(b) <i>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.</i></p>		<p>Director).</p> <p>Accordingly, the Committee is chaired by an independent director and consists of a majority of independent directors.</p> <p>The Committee and its charter were adopted on 20 November 2019. Therefore during the 2019 financial year, the Committee did not meet as a separate committee, with those functions being carried out at a board level. From 20 November 2019, the Company is in compliance with this principle and recommendation.</p>
<p>8.2. <i>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.</i></p>	Yes	<p>The remuneration policies are set out in the Board Charter and the remuneration report of the Company's annual report disclose the Company's policies and practices regarding the remuneration of executive, non-executive and senior management.</p>
<p>8.3. <i>A listed entity which has an equity-based remuneration scheme should:</i></p> <p>(a) <i>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</i></p> <p>(b) <i>disclose that policy or a summary of it.</i></p>	Yes	<p>In accordance with the Company's Securities Trading Policy, participants in any equity based incentive scheme are prohibited from entering into any transaction that would have the effect of hedging or otherwise transferring the risk of any fluctuation in the value of any unvested entitlement in the Company's securities to any other person.</p>