

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

Aroa Biosurgery Limited

ABN/ARBN

638 867 473

Financial year ended:

31 March 2025

Our corporate governance statement¹ for the period above can be found at:²

- ☐ These pages of our annual report:
- ☒ This URL on our website: <https://aroa.com/investors/>

The Corporate Governance Statement is accurate and up to date as at 13 June 2025 and has been approved by the board.

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

Date: 27 June 2025

Name of authorised officer authorising lodgement: Tracy Weimar – Company Secretary

¹ “Corporate governance statement” is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes “OR” at the end of the selection and you delete the other options, you can also, if you wish, delete the “OR” at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: https://aroa.com/investors/	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

⁴ Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate governance/charters/”).

⁵ If you have followed all of the Council’s recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of our diversity policy at: https://aroa.com/investors/ and we have disclosed the information referred to in paragraph (c) at:</p> <p>Page 2 of our Corporate Governance Statement</p> <p>and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>Pages 2 and 3 of our Corporate Governance Statement</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>Pages 2 and 3 of our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>Page 3 of our Corporate Governance Statement</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>Page 3 of our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at: https://aroa.com/investors/ and the information referred to in paragraphs (4) and (5) at: Page 3 of our Corporate Governance Statement</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> <p>The Company complied with this recommendation in full until 27 March 2025 (year end was 31 March 2025), when responsibility for the nomination function was transferred from the Remuneration and Nomination Committee to the Board.</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.	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our board skills matrix at: Pages 3 and 4 of our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	<input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors at: Page 4 of our Corporate Governance Statement and, where applicable, the information referred to in paragraph (b) at: Page 4 of our Corporate Governance Statement and the length of service of each director at: Page 4 of our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

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PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: Page 5 of our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: https://aroa.com/investors/	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: https://aroa.com/investors/	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: https://aroa.com/investors/	<input type="checkbox"/> set out in our Corporate Governance Statement

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PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at: https://aroa.com/investors/ and the information referred to in paragraphs (4) and (5) at: Page 6 of our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

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PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: https://aroa.com/investors/	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: https://aroa.com/investors/	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: Page 8 of our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at: https://aroa.com/investors/ and the information referred to in paragraphs (4) and (5) at: Page 9 of our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: Page 9 of our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

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7.3	A listed entity should disclose: (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.	<input checked="" type="checkbox"/> and we have disclosed how our internal audit function is structured and what role it performs at: N/A and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at: Page 9 of our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks at: Page 9 of our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement

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PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: https://aroa.com/investors/ and the information referred to in paragraphs (4) and (5) at: Pages 9 and 10 of our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	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><input checked="" type="checkbox"/> and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: Page 10 of our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/> and we have disclosed our policy on this issue or a summary of it at: Page 10 of our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	<input type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) at: <i>[insert location]</i>	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

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-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the terms governing our remuneration as manager of the entity at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

FY25 Corporate Governance Statement

The board (**Board**) of Aroa Biosurgery Limited (the **Company**) is responsible for the overall corporate governance of the Company. The Board believes that good corporate governance helps ensure the future success of the Company, adds value to stakeholders and enhances investor confidence.

The ASX Listing Rules require listed companies to prepare a statement disclosing the extent to which they have complied with the recommendations of the ASX Corporate Governance Council (**Recommendations**) during the reporting period. The Recommendations are not prescriptive, such that if a company considers a recommendation to be inappropriate having regard to its own circumstances, it has the flexibility not to follow it. Where a company has not followed all the Recommendations, it must identify which Recommendations have not been followed and provide reasons for not following them.

This Corporate Governance Statement (**Statement**) discloses the extent to which the Company has followed the Recommendations, or where appropriate, indicates a departure from the Recommendations with an explanation. This Statement should be read in conjunction with the material on our website <https://aroa.com/investors/>, including the Company's 2025 Annual Report (**Annual Report**).

This Statement is current as at 13 June 2025 and has been approved by the Board.

PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

Recommendation 1.1 - Role of the Board and Management

The role of the Board is to approve the strategic direction of the Company and subsidiaries (**Group**), guide and monitor the management of the Company and its businesses and oversee the implementation of appropriate corporate governance practices with respect to the Group's affairs. The Board aims to protect and enhance the interests of its shareholders, while taking into account the interests of other stakeholders, including employees, customers, suppliers and the wider community.

The Company has a formal Board Charter which is available on our website at <https://aroa.com/investors/> that clearly sets out those matters expressly reserved for the Board's determination and those matters delegated to management.

The Board delegates responsibility for the day-to-day management of the Company and its business to the Chief Executive Officer (**CEO**). The CEO is supported by the executive leadership team and delegates authority to appropriate executive leaders for specific activities. The Board maintains ultimate responsibility for strategy, control and risk profile of the Group.

Recommendation 1.2: Appointment of Directors

The Board facilitates the selection and appointment of directors (prior to March 2025, this function was supported by the Remuneration & Nomination Committee). Before the Board appoints a new director or puts forward a candidate for election, it will ensure that appropriate background checks are undertaken. We provide our shareholders with all material information in our possession that is relevant to their decision on whether or not to elect or re-elect a director through a number of channels, including via the notice of meeting and other information contained in the Annual Report.

Recommendation 1.3: Appointment Terms

Upon appointment, each director receives a letter of appointment which sets out the formal terms of their appointment. Directors also receive a deed of indemnity, insurance and access.

Each member of the executive leadership team has a written contract with the Company, setting out the terms of their appointment, including remuneration entitlements and performance requirements.

Recommendation 1.4: Company Secretary

The Board is supported by its joint Company Secretaries, whose role includes supporting the Board on governance matters, assisting the Board with meetings and directors' duties, and acting as an interface between the Board and executive leaders across the Company. The Board and individual directors have access to both Company Secretaries.

Under the Company's governance framework, the Company Secretaries are accountable to the Board, through the Chair, on all matters regarding the proper functioning of the Board. The Board is responsible for the appointment of its Company Secretaries.

The details of our Company Secretaries are set out in our Annual Report.

Recommendation 1.5: Diversity Policy

The workforce of the Group comprises individuals with diverse skills, backgrounds, perspectives and experiences and this diversity is valued and respected. To demonstrate our commitment to developing measurable objectives to achieve diversity and inclusion in its workplace, the Board has implemented a Diversity, Equity and Inclusion Policy which can be viewed at <https://aroa.com/investors/>. The policy has meritocracy as a guiding principle and seeks to align management systems with its commitment to continue to develop a culture that values and achieves diversity in its workforce and on its Board.

The Board and management considers building a diverse and inclusive workforce as paramount to gaining the best insight into the needs of our stakeholders. A diversity of perspectives and backgrounds also strengthens creativity and innovation in teams. Particular focus is paid to achieving a balance of men and women in senior management positions across the Group.

The proportion of women on the Board, in senior leadership positions (i.e. on the executive leadership team or in director positions) and women across the Group as at 31 March 2025 was as follows:

- Women on the Board – 29%
- Women in senior leadership positions – 25%
- Women holding supervisor or manager roles – 37%
- Women across the entire organisation – 52%

The primary targets are to:

- Seek gender diversity when considering changes to the Board.
- Maintain or improve gender diversity at senior manager level year on year.
- Maintain or improve gender diversity at manager and supervisor level year on year.
- Achieve a retention rate of at least 90% for women in leadership roles, to ensure their sustained engagement and advancement within the organization.

Further, the Group is committed to cultivating an inclusive workplace of fairness and equality which fosters the unique skills and talents of a diverse range of people and to encourage diversity in skill set, experience, qualifications and age of our workforce. With a diverse mix of professionals, we will continue to encourage diversity in the hiring of candidates.

Recommendation 1.6: Board Performance Assessment

The Board is committed to formally evaluating its performance, the performance of its committees (if applicable) and individual directors, as well as the governance processes supporting the Board. The Board does this through an annual assessment process.

The review process involves:

- each director completing a questionnaire/survey, facilitated by the Company Secretaries;

- providing a report to each director with feedback on the performance of the Board based on the survey results; and
- the Board meeting to discuss any areas and actions for improvement.

Performance evaluations were undertaken during the reporting period in accordance with the process.

Recommendation 1.7: Executive Leadership Performance Assessment

Executive leaders are appointed by the CEO in consultation with the Board as appropriate, and their Key Performance Indicators (**KPIs**) contain specific financial and non-financial objectives.

These KPIs are reviewed annually. The performance of each executive leader against these objectives is evaluated annually.

Performance evaluations were undertaken during the reporting period in accordance with the process.

PRINCIPLE 2 – BOARD STRUCTURE

Recommendation 2.1: Nomination Committee

The Company had a Remuneration & Nomination Committee until 27 March 2025 when it was reconstituted as a Remuneration Committee and its nomination responsibilities were transferred to the Board. Details relating to the Remuneration Committee is set out in a subsequent section of this Statement.

The Board has assumed nomination responsibilities with this change reflected in an updated Board Charter. The primary nomination functions of the Board include the following:

- reviewing director competence standards;
- reviewing Board succession plans;
- evaluating the Board's performance; and
- monitoring whether the Board as a whole has the skills, knowledge and familiarity with the Company, its industry and its operating environment required to fulfil their role on the Board and/or committees.

Recommendation 2.2: Board Skills Matrix

Our objective is to have an appropriate mix of expertise and experience on our Board so that it can effectively discharge its corporate governance and oversight responsibilities, and achieve the Company's strategic objectives. The Board's view is that the current directors have an appropriate mix of skills, experience and expertise to enable the Board to do this, noting that this is subject to review on a regular basis. An internal assessment took place over the May to June 2025 period.

The skills and experience represented on the Board and relevant to the Company's business are set out in the matrix below:

<i>Skills and experience</i>	
Medical Device Strategy and Leadership	Capital Markets
Medical Device Industry	Risk Management
Global Commercialisation in Medical Devices	Corporate Governance
Medical Device Research & Development	Executive Management
Healthcare Industry	Stakeholder communication and engagement
Legal, Regulatory and Intellectual Property	Financial Acumen

To the extent that any skills are not directly represented on the Board, they are augmented through management and external advisors.

Full details of each director's relevant skills and experience are set out in the Annual Report.

Recommendation 2.3: Independent Directors

An independent director is a non-executive director who is not a member of management and free from any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of judgement.

The Board regularly assesses the independence of each non-executive director in light of the information which each director is required to disclose relating to any material contract or other relationship with the Company in accordance with the director's terms of appointment, the Board Charter and applicable law.

When appointing an independent director or reviewing the independence of its directors, the Board will have regard to the definition of independent director and the factors set out in the Recommendations, in particular the factors relevant to assessing the independence of a director set out in Recommendation 2.3.

The Board's assessment of each current director's independence status is set out below.

Name	Position	Original Appointment Date	Status
Jim McLean	Non-Executive Chair	10 August 2011	Independent
Brian Ward	Managing Director & CEO	21 September 2007	Non-Independent
Philip McCaw	Non-Executive Director	5 March 2008	Non-Independent
John Pinion	Non-Executive Director	1 February 2015	Independent
John Diddams	Non-Executive Director	21 November 2019	Independent
Dr. Catherine Mohr	Non-Executive Director	1 November 2022	Independent
Darla Hutton	Non-Executive Director	22 March 2024	Independent

The Board considers that Jim McLean, John Pinion, John Diddams, Catherine Mohr and Darla Hutton are free from any business or any other relationship that could materially interfere with, or reasonably be perceived to interfere with, the exercise of their unfettered and independent judgement and are able to fulfil the role of independent director for the purposes of the Recommendations.

Brian Ward is the Managing Director and CEO and a substantial shareholder in the Company, and as such he is considered by the Board to not be an independent director.

Philip McCaw is a substantial shareholder in the Company and as such is considered by the Board to not be an independent director.

Recommendation 2.4: Majority Independence

As at the date of this Statement, five of our seven directors are deemed independent and therefore the Company has a majority of independent directors.

The current Board composition reflects an appropriate balance of skills, expertise and experience to fulfil its obligations to act in the best interests of the Company and all stakeholders. The Board also considers that there are appropriate safeguards in place including policies and protocols to ensure independent thought and decision making.

Further information regarding our directors, including their experience and qualifications, is set out in our Annual Report.

Recommendation 2.5: Board Chair

The non-executive Chair, Mr Jim McLean, is considered an independent director. The Chair provides leadership to the Board in relation to all Board matters and is responsible for ensuring that the Board meets its responsibilities under the Board Charter. Mr McLean's role is set out in more detail in the Company's Board Charter.

The roles of Chair and CEO are exercised by different individuals, being Mr Jim McLean and Mr Brian Ward respectively.

Recommendation 2.6: Induction, Education and Training

New directors are provided with copies of all relevant documents and policies governing the Company's business, operations and management, at the time of joining the Board. All directors are provided with the opportunity for further professional development and are encouraged to undertake appropriate training and refresher courses to maintain the skills required to discharge their obligations to the Company.

PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY

Recommendation 3.1: Statement of Values

The Company's values are the guiding principles and norms that define what type of organisation it aspires to be and what it requires from its directors. The Company has adopted the following core values:

- Trusted Partners
- Trailblazing
- Authentic
- Better Together

The Company's senior management staff are responsible for instilling the values of the Company across the organisation.

Recommendation 3.2: Code of Conduct

The Board recognises the need to observe the highest standards of corporate practice and business conduct. Accordingly, the Board has adopted a Code of Conduct designed to:

- provide a framework for ethical decisions and conduct
- support the Company's business reputation and corporate image; and
- make directors and employees aware of the consequences if they breach the Code of Conduct.

The Code of Conduct can be found on our website at <https://aroa.com/investors/>. The key aspects of this Code are to:

- behave in an ethical manner, with honesty and integrity and in accordance with the Company's values;
- act in the best interests of the Company and in the reasonable expectations of shareholders; and
- comply with applicable laws, regulations, and the Company policies and procedures.

The Code outlines out the Company's expectation on various matters including ethical conduct, professional conduct, compliance, privacy and health and safety. Material breaches of the Code are required to be reported to the Board.

Recommendation 3.3: Whistleblower Policy

The Company is committed to the highest standards of conduct and ethical behaviour in all of its business activities, and this is formally documented in its Whistleblower Policy. The Company supports a culture of honest and ethical behaviour in ensuring good corporate governance. The policy sets out, amongst other things, the types of suspected misconduct which can be reported by whistleblowers and summarises the protections offered to whistleblowers.

Misconduct reported under the Whistleblower Policy will be notified to the Risk Committee and if appropriate, escalated to the wider Board.

The Whistleblower Policy is available on the Company's website at <https://aroa.com/investors/>.

Recommendation 3.4: Anti-bribery and Corruption Policy

The Anti-Bribery and Corruption Policy demonstrates that the Company is committed to maintaining high standards of integrity and accountability in conducting its business. The policy provides a framework of guidelines and principles to encourage ethical behaviour in the conduct of business.

Any material breach of the Anti-Bribery and Corruption Policy, will be notified to the Audit Committee and if appropriate, escalated to the wider Board.

The Anti-Bribery and Corruption Policy is available on the Company's website at <https://aroa.com/investors/>.

PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING

Recommendation 4.1: Audit Committee

The Company has an Audit Committee that is governed by the Audit Committee Charter. The Charter requires the Audit Committee to have at least three members, for the majority of those to be independent directors, and to be chaired by an independent director who is not the Board Chair. The Audit Committee Charter is available on our website at <https://aroa.com/investors/>.

The Audit Committee currently consists of three members, Mr John Diddams, Mr James McLean and Mr John Pinion each of whom are independent directors. The Committee is chaired by Mr John Diddams. Each director has relevant experience and qualifications as shown in their biographies in the Annual Report.

Details of meetings held by the Committee during the year and member attendance are set out in the Directors' Report.

In accordance with the Audit Committee Charter, the primary function of the Committee is to assist the Board with its oversight, and ensure the integrity, of:

- the Company's financial reporting process and financial risk management system;
- internal and external audit processes (including monitoring the performance and independence of the external auditor); and
- reviewing the financial statements of the Company.

Recommendation 4.2: Assurances

The CEO and Chief Financial Officer (**CFO**) provide an annual declaration to the Board prior to the Board's approval of the Company's full year financial results. This process was followed for the FY25 full year financial results, where the CEO and CFO provided a declaration to the Board that, in their opinion:

- the financial records have been properly maintained; and
- the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Group, and their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

The Board approved the FY25 full year financial results on that basis.

Recommendation 4.3: Verifying periodic corporate reports that are not audited

Our external auditor, BDO Auckland (**BDO**) attends our AGM, and a representative is available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.

BDO's independent auditor's report is contained in our Annual Report.

Any periodic corporate report the Company releases to the market that is not audited or reviewed by an external auditor, is reviewed and approved by the Board so that it is satisfied the report in question is materially correct, balanced and provides investors with appropriate information to make an informed investment decision. Following review by the Board, the report is formally approved prior to release.

PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE

Recommendation 5.1: Continuous Disclosure Policy

We are committed to providing information to shareholders and to the market in a manner that is consistent with the meaning and intention of the ASX Listing Rules and applicable law.

To comply with these obligations, the Board has adopted a Continuous Disclosure Policy, which is available on our website at <https://aroa.com/investors/>. The Continuous Disclosure Policy sets out the key obligations of directors and employees in relation to the Company's continuous disclosure requirements.

The Board has overarching responsibility for compliance with continuous disclosure obligations and Board approval is required for the announcement of certain key matters (as set out in the Continuous Disclosure Policy). Other announcements must be approved by any two of the Chair, the Chief Executive Officer and the Company Secretary (emergency or time critical announcements require approval by the Chair, the Chief Executive Officer or the Audit Committee Chair).

The Board is committed to promoting investor confidence by ensuring that trading in the Company's securities takes place in an efficient, competitive and informed market and in compliance with our Securities Dealing Policy (as applicable). In accordance with continuous disclosure obligations under the ASX Listing Rules, the Company has procedures in place to ensure that all price sensitive information is identified, reviewed by management and disclosed to the ASX in a timely manner. The Company website includes a link to all information disclosed to the ASX.

Recommendation 5.2: Provide Board with copies of all material market announcements

The Company ensures that the Board receives copies of all material market announcements prior to release to the market and is immediately notified following release to the market.

Recommendation 5.3: Investor Presentations

The Company ensures that all new and substantive investor or analyst presentations are released to the ASX Market Announcements Platform ahead of the presentation.

PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS

Recommendation 6.1: Information and Governance

Information about the Company and its corporate governance policies is available on our website at <https://aroa.com/investors/>.

The Company maintains a separate investor page on its website to provide shareholders with links to annual and interim reports, ASX announcements, presentations and other key information.

Recommendation 6.2: Investor Relations

We endeavour to communicate with shareholders and other stakeholders in an open, regular and timely manner, and promote two-way interactions with them, so that the market has sufficient information to make informed investment decisions.

Through our shareholder communications, we aim to provide information that will allow existing shareholders, potential shareholders and financial analysts to make informed decisions about the Company's intrinsic value and meet its obligations under the ASX's continuous disclosure regime.

Our investor relations program includes:

- issuing regular written shareholder communications such as quarterly cashflow reporting and an Annual Report to address the Company's strategy and performance;

- sending and receiving shareholder communications electronically;
- maintaining the investor section on our website, through which shareholders can access key information, including (in a real-time manner) all ASX announcements released by the Company;
- two-way interaction with shareholders, by supporting shareholder participation at general meetings, including encouraging shareholders to send their questions to the Company prior to an annual general meeting (**AGM**) and responding to their questions and feedback; and
- ensuring that continuous disclosure obligations are understood and complied with throughout the Group.

Shareholder queries should be referred to one of the Company Secretaries in the first instance.

For more information, please refer to our Shareholder Communication Policy available on our website at <https://aroa.com/investors/>.

Recommendation 6.3: Shareholder Meeting Participation

Shareholders are sent the Company's Annual Report if requested (it is otherwise made available on the Company's website), and documents relating to each general meeting, being the notice of meeting, any explanatory document and a proxy form.

The Board regards each general meeting as an important opportunity to communicate with shareholders and shareholders are invited to attend. Shareholders and other stakeholders will at each meeting be given the opportunity to ask questions about the Company, its strategy and performance by putting questions to the Board, management and if applicable our external auditor.

Recommendation 6.4: All substantive resolutions at a security holder meeting are decided by poll

The Company seeks to ensure that, to the extent practicable, voting at shareholder meetings is conducted by poll.

Recommendation 6.5: Electronic Communication with Shareholders

Shareholders are strongly encouraged to take advantage of the benefits of electronic communications by electing to receive communication from the Company and its share registry electronically.

PRINCIPLE 7 – RECOGNISE AND MANAGE RISK

Recommendation 7.1: Risk Committee

The Company has a Risk Committee that is governed by the Risk Committee Charter. The Charter requires the Committee to have at least three members, for the majority of those to be independent directors, and to be chaired by an independent director who is not the Board Chair. The Risk Committee Charter is available on our website at <https://aroa.com/investors/>.

The Risk Committee currently consists of three members, Mr John Pinion, Dr. Catherine Mohr and Ms Darla Hutton, all of whom are independent directors. The Committee is chaired by Mr Pinion. Each director has relevant experience as shown in their biographies in the Annual Report.

Details of meetings held by the Committee during the year and member attendance are set out in the Directors' Report.

In accordance with the Risk Committee Charter, the primary function of the Committee is to assist the Board in overseeing the Company's risk management framework including the financial and operational risk management system, the quality management system and health and safety management system and to ensure that the Company has in place mechanisms and internal controls to identify and manage areas of material business risk. As part of its remit, the Risk Committee considers the Company's exposure to risks including cyber security and sustainability risks.

Recommendation 7.2: Review of Risk Management Framework

The Group's risk management framework is reviewed and supported by the Risk Committee, the Board and management team. The Risk Committee and Board are responsible for approving and reviewing the Company's risk management framework. Management is responsible for monitoring that appropriate processes and controls are in place to manage risk effectively and efficiently.

The Risk Committee and Board regularly monitor the Company's risk management framework and conduct a formal review annually, which is confirmed as having been conducted for 2025.

Recommendation 7.3: Internal Audit

The Risk Committee monitors the need for an internal audit function.

With the exception of its quality system, the Company did not have an internal audit function during FY25. Taking into account factors including the size, location and complexity of the Company's operations, the Board does not currently consider a broader internal audit function to be necessary. In place of an internal audit function, the Risk Committee, through its annual review of the Company's risk management framework, evaluates and looks for improvements in the effectiveness of the Company's governance, risk management and internal control processes.

Recommendation 7.4: Economic, Environmental and Social Sustainability Risk

The Company is actively assessing its environmental and social sustainability footprint. The Company does not currently consider it is subject to any particular or significant single economic, environmental or social sustainability risk. The Company is subject to a range of general economic risks, including macro-economic risks, government policy (including policy regarding research and development), general business conditions, changes in regulation, technology and many other factors.

PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBILITY

Recommendation 8.1: Remuneration & Nomination Committee

In March 2025, the Remuneration & Nomination Committee was reconstituted as the Remuneration Committee with its nomination responsibilities transferred to the Board.

The Remuneration Committee is governed by the Remuneration Committee Charter. The Charter requires the committee to have at least three members, for the majority of those to be independent directors, and to be chaired by an independent director. The Remuneration Committee Charter is available on our website at <https://aroa.com/investors/>.

The Remuneration Committee currently consists of three members, Dr Catherine Mohr, Mr Philip McCaw and John Diddams, two of whom are independent directors. The Committee is chaired by Dr Catherine Mohr who is an independent director. Each director has relevant experience as shown in their biographies in the Annual Report.

Details of meetings held by the Committee (as Remuneration and Nomination Committee through March 2025 and as the Remuneration Committee thereafter) during the year and member attendance are set out in the Directors' Report.

In accordance with the Remuneration Committee Charter, the primary functions of the Committee are to:

- review the Company's remuneration policy;
- oversee benchmarking and remuneration recommendations;
- review CEO KPIs and performance;
- oversee the Company's employee incentive plan; and
- make recommendations to the Board on performance targets, performance ratings and remuneration for executive management.

Recommendation 8.2: Remuneration Policies and Practices

The Remuneration Committee (or in its absence, the Board) is responsible for determining and reviewing remuneration policies for directors and executive leaders. If necessary, it obtains independent advice on the appropriateness of remuneration packages given trends in comparable companies and in accordance with the Company's objectives.

An overview of the Company's remuneration practices for its directors and executive leaders is set out in the Remuneration Report in the Annual Report. The Remuneration Report highlights the balance between fixed remuneration, short term incentives and long-term incentives, and outlines the relationship between remuneration paid and the Company's performance. Performance evaluations of the Company's executive management team take place annually.

Recommendation 8.3: Equity Based Remuneration Scheme

The Company has a Securities Dealing Policy, as displayed on the Company's website, which includes a general prohibition on participants from entering into transactions in associated products (whether through the use of derivatives or otherwise) which operate to limit the economic risk of holding securities in the Company.

PRINCIPLE 9 – ADDITIONAL RECOMMENDATIONS

Recommendation 9.2: Meetings to be held at a reasonable place and time

The Company is established in New Zealand. To ensure shareholders were given the maximum opportunity to attend, the 2024 AGM was held as a hybrid meeting, enabling attendance in-person at the Company's registered office as well as online.

The Company endeavours to ensure that future meetings are held at a reasonable place and time to enable and support shareholder participation.

Recommendation 9.3: External auditor attendance at AGM

BDO, the Company's external auditor attended the Company's 2024 AGM. The Company intends to ensure that its external auditor attends future AGMs.