



VITA LIFE SCIENCES CORPORATE GOVERNANCE STATEMENT 2019

Vita Life Sciences Limited
ABN 35 003 190 421





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The Corporate Governance Statement (Statement) for Vita Life Sciences Limited (Vita Life Sciences Ltd Group, Group or Company), is accurate as at 26 March 2020.

The policies and practices of the Company are in accordance with the ASX Corporate Governance Council's "Corporate Governance Principles and Recommendations (3rd Edition)" (ASX Guidelines) unless otherwise stated. Key disclosures as required under the Corporate Governance Principles and Recommendations are outlined in this report. This statement is also available on our website www.vitalifesciences.com.au

The Directors of Vita Life Sciences Limited are responsible for the corporate governance of the Vita Life Sciences Group ("Group"). The Board guides and monitors the business and affairs of the Group on behalf of the shareholders by whom they are elected and to whom they are accountable. The corporate governance practices are reviewed and updated to reflect market practice and regulations as appropriate. This may include consideration of the 4th Edition of the ASX recommendation released in 2019. Many of the existing practices outlined here comply with the 4th Edition of the ASX recommendation which will be adopted, unless otherwise stated, during the financial year ending 31 December 2020.

The Corporate Governance Statement below has been set out using the same headings used in the ASX Guidelines. The Corporate Governance Statement is current at the date of approval and has been approved by the Board.

To assist the Board in fulfilling its duties and responsibilities, it has established the following committees:

- Audit and Risk Committee
- Board Nomination Committee
- Remuneration Committee

PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

BOARD ROLE & RESPONSIBILITIES (PRINCIPLE 1.1)

Principle 1.1 recommends that listed entities should disclose the respective roles and responsibilities of its Board and management, including matters

expressly reserved to the Board and those delegated to management. The Company has adopted a Board Charter, a copy of which it makes publicly available on its website, which outlines the principle functions of the Company's Board.

The Company's Constitution requires a minimum of three Directors and a maximum of nine Directors. As at 31 December 2019, there were three non-executive Directors and one executive Managing Director, in conformity with the Company's policy that the Board has a majority of non-executive Directors. The terms and conditions of appointment and retirement of Directors are set out in the Company's Constitution. The Board believes that its membership should have enough Directors to serve on various committees of the Board without overburdening the Directors or making it difficult for them to fully discharge their responsibilities.

Board role and responsibilities

The Board is responsible to shareholders and investors for the Group's overall corporate governance. The Board has established and approved a Board Charter. Under this Charter the Board is responsible for:

- Considering and approving the corporate strategies proposed by the Managing Director and monitoring their implementation;
- Approving, overseeing and monitoring financial and other reporting to shareholders, investors, employees and other stakeholders of the Company;
- Ensuring that the Company has the appropriate human, financial and physical resources to execute its strategies;
- Appointing and monitoring the performance of, and removing the Managing Director;
- Ratifying the appointment, and where appropriate, the removal of the Chief Financial Officer (or equivalent) and / or Company Secretary;
- Reviewing the effectiveness of the Company's policies and procedures regarding risk management, including internal controls and accounting systems; and

- Ensuring appropriate governance structures are in place including standards of ethical behaviour and a culture of corporate and social responsibility.

DIRECTORS' APPOINTMENT (PRINCIPLE 1.2)

Recommendations for nominations of new Directors are made by the Board Nomination Committee and considered by the Board in full. Mr Townsing and Mr Gould (prior to Mr Gould's resignation on 26 November 2019) were members of the Board Nomination Committee during the financial year. Mr Gould was Chairman of the Committee and has been replaced by Mr Townsing as Chairman. Mr Teoh has since replaced Mr Gould as a member on the Committee, following his resignation. Board membership is reviewed annually by the Committee to ensure the Board has appropriate mix of qualifications, skills and experience. External advisers may be used in this process. Candidates are appointed by the Board and must stand for election at the next general meeting of shareholders. Shareholders are provided with relevant information on the candidates for election. The Board Nomination Committee reviews appointment criteria from time to time and makes recommendations concerning the re-election of any Director by shareholders.

Vita Life Sciences undertakes appropriate background and screening checks prior to nominating a Director for election by shareholders and, provides to shareholders all material information in its possession concerning the Director standing for election or re-election in the explanatory notes accompanying the notice of meeting.

TERMS OF APPOINTMENT (PRINCIPLE 1.3)

The term of appointment for each non-executive director of the Company shall be the period commencing on appointment and expiring when the director is next required to stand for election by the shareholders, or a period of not more than three (3) years, whichever is the lesser. At each AGM of the Company, subject to ASX Listing Rule 14.4, at least one director must retire from office, excluding 1) a Director who is a Managing Director; and 2) a

Director appointed by the Directors under rule 9.1 (b) of the Company's Constitution and is standing for election. Board support for a Director's re-election is not automatic and is subject to satisfactory Director performance (in accordance with the evaluation process described for Principle 1.6). The Board Nomination Committee conducts a peer review of those Directors during the year in which that Director will become eligible for re-election. The Company has a written agreement with each Director and Senior Executive setting out the terms of their appointment. Further details of key executive terms are outlined in the 2019 Remuneration Report.

COMPANY SECRETARY (PRINCIPLE 1.4)

The Company Secretary is accountable directly to the Board, through the Chairman, on all matters to do with the proper functioning of the Board. The Company Secretary is responsible for ensuring that Board procedures are complied with and that governance matters are addressed. All Directors have direct access to the Company Secretary. The appointment and removal of the Company Secretary is a matter for decision by the Board.

DIVERSITY POLICY (PRINCIPLE 1.5)

Diversity includes, but is not limited to, gender, age, ethnicity and cultural background. The Company is committed to diversity, recognises the benefits arising from employee and Board diversity, the importance of benefiting from all available talent and has established a diversity policy which is available at www.vitalifesciences.com.au

The Company is required to report on matters relating to diversity, in particular Board diversity. The Company has a formal diversity policy, setting out a number of broad objectives:

- Introduce processes to ensure that diversity commitments are implemented appropriately;
- Implement processes to ensure transparency in the selection of qualified employees, senior management and Board candidates with regard to Company's diversity profile and objectives;
- Ensure that recruitment strategies

allow the Company to maximise its opportunities to target diverse and appropriately qualified employees and that selection committee members understand the importance of diversity;

- Develop clear criteria on behavioural expectations in relation to promoting diversity;
- Recognise and cater for employees that may have special requirements (such as family member responsibilities) as part of the Company's overall diversity objectives;
- Consider whether the work environment is likely to attract a diversity of individuals; and
- Facilitate a corporate culture that embraces diversity and recognises employees at all levels have responsibilities outside of the workplace.

The Board has set the following measurable objectives for achieving gender diversity:

- Promote flexible work practices to provide managers and staff with the tools to tailor flexible work options that suit both the business and the individual's personal requirements;
- Select new staff, development, promotion and remuneration based solely on performance and capability; and
- Annually assess gender diversity performance against objectives set by the Remuneration Committee.

The Company considers gender diversity to be a priority and, is committed to building a strong representation of female employees throughout the Group, including executive management. Specific objectives are aimed at women participating in senior leadership roles through identification and mentorship of talented female employees with a view of promotion to management. The Company is making good progress in achieving these objectives.

The proportion of women employees in various positions in the Group as at 31 December 2019 are as follows:

	2019	2018
Whole organisation		87%
Senior Executives		57%
Board of Directors	0%	0%

The Company considers the current combination of skills, experience and expertise when assessing the composition of the Board of Directors and deems the present Board to have a mix appropriate to its needs. Should a change to the composition of the Board be required, the Company will consider a mix of men and women to be shortlisted for the new position.

BOARD & COMMITTEE PERFORMANCE (PRINCIPLE 1.6)

The Chairman conducts a review of Board and Committee Performance at least once each calendar year. Matters covered in the annual performance review include:

- The Board's contribution to developing strategy and policy;
- Interaction between the Board and management, and between Board members;
- The Board's processes to monitor business performance and compliance, control risk and evaluate management;
- Board composition and structure; and
- The operation of the Board, including the conduct of Board meetings, Board Committee meetings and Group behaviours.

SENIOR EXECUTIVE PERFORMANCE (PRINCIPLE 1.7)

Vita Life's processes require that reviews be undertaken in respect to all staff at least annually for the purpose of reviewing activities and setting key focus areas, goals and targets for the coming year. All Senior Executives participated in the review process in the financial year in accordance with the process.

CORPORATE GOVERNANCE STATEMENT

PRINCIPLE 2 – STRUCTURE THE BOARD TO ADD VALUE

NOMINATION COMMITTEE (PRINCIPLE 2.1)

The Board Nomination Committee is governed by its charter, as approved by the Board. The Charter is available within the Corporate Governance section on Vita Life's website. The Board Nomination Committee performs review procedures to assist the Board in fulfilling its oversight responsibility to shareholders by ensuring that the Board comprises individuals best able to discharge the responsibilities of Directors having regard to the law and the highest standards of governance.

The Committee as delegated by the Board is responsible for:

- Developing and reviewing policies on Board composition, strategic function and size;
- Performance review process of the Board, its Committees and individual Directors;
- Developing and implementing induction programs for new Directors and ongoing education for existing Directors;
- Developing eligibility criteria for nominating Directors;
- Recommending appointment of Directors of the Board;
- Reviewing Director independence; and
- Succession planning for the Board.

The number of times the Board Nomination Committee has formerly met and the number of meetings attended by Directors during the financial year are reported in the 2019 Directors' Report.

BOARD COMPOSITION (PRINCIPLES 2.2 & 2.3)

The Company's Board comprises a majority of non-executive Directors. The Board has a range of relevant financial and other skills, experience and expertise to meet its objectives. The current Board composition, including details of Director backgrounds is contained within the 2019 Directors' Report.

In addition to the information outlined in the 2019 Directors' Report, Table 1 below sets out specific relevant skills and experience of the Board collectively.

Table 1 – Areas of competence and skills of the Board of Directors

Area	Competence
Leadership	Business leadership, public listed company experience
Business & Finance	Accounting, business strategy, competitive business analysis, corporate financing, legal, mergers & acquisitions, commercial agreements, risk management
Market & Industry	Healthcare industry expertise
Healthcare Products	Product development, product life cycle management, product formulation
Sustainability & Stakeholder Management	Corporate governance, human resources, remuneration
International	International business management, International geographical experience

DIRECTOR INDEPENDENCE (PRINCIPLE 2.4)

Using the criteria recommended by the ASX Guidelines, all three of the Company's non-executive Directors (Mr Teoh, Mr Tooth and Mr Townsing) are independent Directors. Any change in Director's interest is disclosed in accordance with ASX Listing Rules. The Company's policies allow Directors to seek independent advice at the Company's expense.

The Company recognises that independent Directors are important in assuring shareholders that the Board is properly fulfilling its role and is diligent in holding senior management accountable for its performance. The Board assesses each of the Directors against specific criteria to decide whether they are in a position to exercise independent

judgement. Directors are considered to be independent if they are independent of management and free from any business or other relationship that could materially interfere with, the exercise of their unfettered and independent judgement. Materiality is assessed on a case-by-case basis by reference to each Director's individual circumstances rather than general materiality thresholds.

In assessing independence, the Board considers whether the director has a business or other relationship with the Company, directly or as a partner, shareholder or officer of a Company or other entity that has an interest or a business relationship with the Company or another Vita Life Sciences Group member.

Mr Teoh, Mr Tooth and Mr Townsing meet the Recommendations' various tests

of independence. Therefore, there is a majority of independent non-executive Directors and independent Directors on the Board.

INDEPENDENCE OF CHAIRMAN (PRINCIPLE 2.5)

The Chairman of the Board, Mr Townsing who was appointed to the role of Acting Chairman on 13 October 2016, is an independent non-executive Director and there is a clear division of responsibility between the Chairman and the CEO/ Managing Director. Mr Townsing holds approximately 1.7% of the Company's Shares (recommendations permit 5%).

The Chairman is elected by the full Board of Directors and is responsible for:

- Leadership of the Board;

- The efficient organisation and conduct of the Board's functions;
- The promotion of constructive and respectful relations between Board members and between the Board and management;
- Contributing to the briefing of Directors in relation to issues arising at Board meetings;
- Facilitating the effective contribution of all Directors; and
- Committing the time necessary to effectively discharge the role of the Chairman.

DIRECTOR INDUCTION & TRAINING (PRINCIPLE 2.6)

New Directors receive a letter of appointment and a deed of access and indemnity. The letter of appointment outlines ASX's expectations of Directors with respect to their participation, time commitment and compliance with ASX policies and regulatory requirements. An induction process for incoming directors is coordinated by the Company Secretary. The Board receives regular updates at Board meetings, industry workshops, meetings with customers and site visits. These assist Directors to keep up-to-date with relevant market and industry developments.

PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY

CODE OF CONDUCT (PRINCIPLE 3.1)

The Board endeavours to ensure that the Directors, officers and employees of Vita Life Sciences act with integrity and observe the highest standards of behaviour and business ethics in relation to their corporate activities. All officers and employees are expected to:

- Comply with the law;
- Act in the best interests of the Company;
- Be responsible and accountable for their actions; and
- Observe the ethical principles of fairness, honesty and truthfulness, including prompt disclosure of potential conflicts.

The Company has a Code of Conduct which is published on its website. The

Code is reviewed annually and updated where appropriate.

In accordance with the Corporations Act and the Company's Constitution, Directors must keep the Board advised of any interest that could potentially conflict with those of the Company. In the event that a conflict of interest may arise, involved Directors must withdraw from all deliberations concerning the matter.

At the end of the year 2019, upon approval by the Board, the Company issued and disclosed its "Whistleblower Policy" and its "Anti-Bribery and Corruption Policy", which is now in force for all the relevant persons working or dealing with the Group. The policies are available on the Company's website www.vitalifesciences.com.au

PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING

AUDIT COMMITTEE (PRINCIPLE 4.1)

The role of the Audit and Risk Committee is to assist the Board to meet its oversight responsibilities in relation to the Company's financial reporting, compliance with legal and regulatory requirements, internal control structure, risk management procedures and the external audit function. The Audit and Risk Committee is governed by its charter, as approved by the Board. The Charter is available within the Corporate Governance section on Vita Life's website, at www.vitalifesciences.com

The Audit and Risk Committee comprises two Directors, who are non-executive Directors. The non-executive Directors were Mr Vanda Gould, Chairman of the Audit Committee and Mr Jonathan Tooth. Mr Gould has since been replaced by Mr Teoh on 27 November 2019 as a member of the Committee and, Mr Tooth assumes the Chairman of the Audit Committee following the resignation of Mr Gould. The qualifications of the committee are stated in the 2019 Directors' Report. The Audit Committee's responsibilities include:

- Reviewing procedures, and monitoring and advising on the quality of financial reporting (including accounting policies and financial presentation);

- Reviewing the proposed fees, scope, performance and outcome of external audits. However, the auditors are appointed by the Board;
- Reviewing the procedures and practices that have been implemented by management regarding internal control systems;
- Ensuring that management have established and implemented a system for managing material financial and non-financial risks impacting the Company;
- Reviewing the corporate governance practices and policies of the Company; and
- Reviewing procedures and practices for protecting intellectual property (IP) and aligning IP to strategy.

The Board does not comply with the ASX requirement to have at least three (3) members on the Audit and Risk Committee. The Board believes that the experience and qualifications that Mr Tooth and Mr Teoh have in the finance industry adequately mitigates this non-compliance.

The number of times the Audit and Risk Committee has formerly met and the number of meetings attended by Directors during the financial year are reported in the 2019 Directors' Report.

The Audit and Risk Committee monitors and reviews:

- The effectiveness and appropriateness of the framework used by the Company for managing operational risk;
- The adequacy of the Company's internal controls including information systems controls and security;
- The adequacy of the process for reporting and responding to significant control and regulatory breaches;
- The effectiveness of the compliance function in ensuring adherence to applicable laws and regulations, including the action of legal and regulatory developments which may have a significant impact;
- Operational risk issues; and
- Action plans to address control improvement areas.

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MANAGING DIRECTOR & CFO ASSURANCE (PRINCIPLE 4.2)

The Managing Director and Chief Financial Officer provide to the Board written certification that in all material respects:

- The Company's financial statements present a true and fair view of the Company's financial condition and operational results and are in accordance with relevant accounting standards;
- The statement given to the Board on the integrity of the Company's financial statements is founded on a sound system of risk management and internal compliance and controls which implements the policies adopted by the Board; and
- The Company's risk management and internal controls are operating efficiently and effectively in all material respects.

AUDITOR ATTENDANCE (PRINCIPLE 4.3)

The Company's external auditor, Nexia Sydney Audit Pty Limited, has and will continue to attend the Annual General Meeting in order to be available to answer questions from security holders relevant to the conduct of the audit and the preparation and content of the 2019 Auditor's Report.

PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE

The Company believes that all shareholders should have equal and timely access to material information about the Company including its financial situation, performance, ownership and governance. The Company's market disclosure policy approved by the Board governs how the Company communicates with shareholders and the market. Shareholders are encouraged to participate in general meetings.

The Company has established written policies designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior executive level for that compliance.

PRINCIPLE 6 – RESPECT THE RIGHTS OF SHAREHOLDERS

INVESTOR RELATIONS (PRINCIPLES 6.1 – 6.4)

The Company has developed a framework for communicating with shareholders which has been followed during the financial year, as outlined in its Shareholder Communications Policy. Where possible and practical, the Company communicates with Shareholders using its website and email.

This policy includes provision for communications by the Company to:

- Be factual and subject to internal vetting and authorisation before issue;
- Be made in a timely manner;
- Not omit material information;
- Be expressed in a clear and objective manner to allow investors to assess the impact of the information when making investment decisions; and
- Be in compliance with ASX Listing Rules continuous disclosure requirements.

The policy also contains guidelines on information that may be price sensitive. The Company Secretary has been nominated as the person responsible for communications with the Australian Securities Exchange (ASX). This role includes responsibility for ensuring compliance with the continuous disclosure requirements with the ASX Listing Rules and overseeing and coordinating information disclosure to the ASX.

The Company publishes on its website the annual reports, profit announcements, press releases and notices to meeting to encourage shareholder and investor participation in Vita Life. The Group commits to facilitating shareholder participation in shareholder meetings, and dealing with shareholder inquiries.

PRINCIPLE 7 – RECOGNISE AND MANAGE RISK

RISK COMMITTEE (PRINCIPLE 7.1)

The Board is responsible for approving and overseeing the risk management system. The Board reviews, at least annually, the effectiveness of the implementation of the risk management controls and procedures. The Company

recognises four main types of risk:

- Market risk, relates to the risk to earnings from changes in market conditions including economic activity, interest rates, investor sentiment and world events.
- Operational risk, relates to inadequacy of or a failure of internal processes, people or systems or from external events.
- Credit risk, relates to the risk that the other party to a transaction will not honour their obligation; and
- Regulatory risk, relates to the risk that there may be changes to legislation (including but not limited to laws which relate to corporations and taxation) in the future which restricts or limits in some way the Company's activities.

The Board, based on the recommendations of the Managing Director, Mr O'Keefe, makes decisions on investments for the Company. The Board considers that the general retention by it of the power to make the final investment or divestment decision by majority vote provides an effective review of the investment strategy.

A majority of the Directors must approve any modification to the investment parameters applying to the Company's assets. Any proposed major change in investment strategy is first put to Shareholders for their approval.

The Board is also responsible for identifying and monitoring areas of significant business risk. Internal control measures currently adopted by the Board include:

- Monthly reporting to the Board in respect of operations and the Company's financial position, with a comparison of actual results against budget; and
- Regular reports to the Board by appropriate members of the management team and/or independent advisers, outlining the nature of particular risks and highlighting measures which are either in place or can be adopted to manage or mitigate those risks.

The Board is responsible for approving and reviewing the Company's risk management strategy and policy. Executive management is responsible for implementing the Board approved risk management strategy and developing policies, controls, processes and procedures to identify and manage risks in all of the Company's activities.

RISK MANAGEMENT FRAMEWORK (PRINCIPLE 7.2)

The Board has required management to design and implement a risk management and internal control system to identify and manage the Group's material business risks and to report to it on whether those risks are being managed effectively. The Board reviewed the Company's risk management framework in this financial year to satisfy itself that the framework continues to be sound.

INTERNAL AUDIT (PRINCIPLE 7.3)

Assurance is provided to the Board by senior management on the adequacy and effectiveness of management controls for risk. The Board regularly monitors the operational and financial performance of the Company and the economic entity against budget and other key financial risks. Appropriate risk management strategies are developed to mitigate all identified risks of the business.

The Group does not currently have any internal audit function. The Board considers that at the Company's current stage of growth and size there is no particular benefit to appointing internal audit and in the alternative seeks independent advice as it considers appropriate. In all other respects, the Company complies with the recommendations set out in Principle 7.

RISK MANAGEMENT (PRINCIPLE 7.4)

The Company monitors its exposure to all risks, including economic, environmental and social sustainability risks. Material business risks are described in the Director's report, which also outlines the Company's activities, performance during the year, financial position and main business strategies. This specific report and the 2019 Annual Report overall provide further details about

how the Group manages its economic, environmental and social sustainability risks which are reviewed by the Audit and Risk Committee and also by the Board periodically.

PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY

REMUNERATION COMMITTEE (PRINCIPLE 8.1)

The Remuneration Committee is governed by its charter, as approved by the Board. The Charter is available within the Corporate Governance section on Vita Life's website, at www.vitalifesciences.com. The Remuneration Committee advises the Board on remuneration policies and practices generally, and makes specific recommendations on remuneration packages and other terms of employment for executive Directors, senior executives and non-executive Directors. Each member of the senior executive team signs a formal employment contract at the time of their appointment covering a range of matters including their duties, rights and responsibilities. Executive remuneration and other terms of employment are reviewed annually by the Committee having regard to personal and corporate performance contribution to long-term growth, relevant comparative information and independent expert advice. As well as base salary, remuneration packages may include superannuation and retirement and termination entitlements.

The 2019 Remuneration Report, which has been included in the 2019 Directors' Report, provides information on the Group's remuneration policies and payment details for Directors and key management personnel. The Board does not comply with the ASX requirement to have at least three (3) members on the Committee. The Board believes that the combined experience that Mr Townsing and Mr Teoh possess adequately mitigates this requirement.

The number of times the Remuneration Committee has formerly met and the number of meetings attended by Directors during the financial year are reported in the 2019 Directors' Report.

REMUNERATION POLICIES (PRINCIPLES 8.2 – 8.3)

The Remuneration Committee is responsible for reviewing the compensation arrangements for the Managing Director and other key personnel. The Remuneration Committee is also responsible for reviewing management incentive schemes, superannuation, retirement and termination entitlements, fringe benefits policies, and professional indemnity and liability insurance policies. The nature and amount of each element of the fee or salary of each director and each of the Company's officers and executives are set out in the 2019 Remuneration Report. Non-executive Directors' fees and payments are reviewed annually by the Board. Executive Directors are, subject to the information above, paid in salary or fees.

The Company does offer an equity based remuneration scheme to executives and staff. The Long Term Incentive Plan ("Plan") of the Company were approved by shareholders at the Annual General Meetings held on 31 May 2007, 21 May 2009, 20 May 2010 and 16 May 2012 in Melbourne.

The Plan was refreshed at the 2014 Annual General Meeting held in Sydney on 22 May 2014. The purpose of the Plan is to attract, retain and motivate employees and officers of the Company to drive performance at both the individual and corporate level. Any further participation by Directors in the Plan will require shareholders' approval in accordance with the ASX Listing Rules.

Participants of this Plan are not permitted to enter into transactions (whether through the use of derivatives, hedging or otherwise) which limit the economic risk of participating in this Plan.



VITA LIFE SCIENCES

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