

CORPORATE GOVERNANCE STATEMENT

2023 Corporate Governance Statement

The Board of CurveBeam AI Limited (**Company**) is pleased to provide its Corporate Governance Statement for the financial year ended 30 June 2023 (**FY2023**).

The Company listed on the Australian Securities Exchange (**ASX**) on 23 August 2023, so was not listed on ASX on 30 June 2023, or for the duration of the reporting period. The primary purpose of the Appendix 4G and the annual Corporate Governance Statement is to report on the degree to which the Company has followed the ASX's Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition released in February 2019) (**Recommendations**).

<https://www.asx.com.au/documents/asx-compliance/cgc-principles-and-recommendations-fourth-edn.pdf>

Not being listed in FY2023, the Company was not subject to the Recommendations during the reporting period, so this Corporate Governance Statement should be read with an understanding of that context.

The Board of Directors has the highest level of commitment to good and independent governance, and to the importance of compliance with the Recommendations, and is pleased to report as a Company now listed on ASX as to the governance systems that the Board has put in place.

In preparation for the Company's initial public offering (**IPO**) every Recommendation was considered in designing governance systems and processes fit for a company listed on ASX. Furthermore the Board has endeavoured to ensure that they are appropriate for the business as it sets about achieving its objectives of creating value for its shareholders, delivering on its mission in service to clinicians and patients, and in dealing with all the stakeholders and communities that the Company and its subsidiaries (**Group**) impacts.

Authorised by the Board of Directors of CurveBeam AI Limited on 28 September 2023.

Principle 1:

Lay solid foundations for management and oversight

1.1 Board Charter

The Board has ultimate responsibility for the overall direction of the Group, along with responsibility for the oversight and review of the management administration and overall governance of the Group.

The Board is responsible for the protection of shareholder interests, the creation of value, the balancing of the needs of all stakeholders, and for the governance and risk management systems that can assure the standing of the Group in the communities that the Group exists to serve.

The Group's Board Charter outlines the respective roles and responsibilities reserved to the Board, and those delegated to management. The Board charter is available on the Group's investor website at:

<https://live-curve-beam-ai.pantheonsite.io/wp-content/uploads/2023/07/1a.-CurveBeam-AI-Limited-IPO-Board-Charter.pdf>

1.2 Appointment of Directors

The Nomination and Remuneration Committee facilitates the selection and appointment of Directors. Prior to the appointment of a new Director, the Group undertakes formal independent background checks ahead of their appointment or election.

At the 2023 Annual General Meeting, all Directors other than the CEO will be up for re-election. The Annual Report and Notice of Annual General Meeting will provide all details necessary to support shareholders to make an informed decision on whether to support the re-election of each Director (other than the CEO).

1.3 Appointment Terms

All Non-Executive Directors signed appointment letters with the Company in June 2023, ahead of the Company's listing on ASX, which outlined the terms of each Director's appointment as a Director.

The Executive Directors and all Key Management Personnel (**KMP**) are under Executive Service Agreements (**ESA**) using the Company's template format. Each ESA covers remuneration, benefits, and entitlements under short term incentive (**STI**) and long term incentive (**LTI**) policies, as well as usual terms regarding confidentiality and non-compete.

The US-based KMPs entered into ESAs ahead of the merger between the Company and CurveBeam LLC, which completed on 12 October 2022.

The ESAs were summarised at section 7 of the prospectus for the Company's IPO (**Prospectus**), which is available on the Company's website at:

<https://investors.curvebeamai.com/prospectus/>

1.4 Company Secretary

The role of Company Secretary is combined with the role of Chief Financial Officer. The Company Secretary is responsible to the Chair, the Board and its Committees.

The Chair, the Chair of each of the Board committees and all Directors have access to the Company Secretary for support of governance processes.

Details of the Company Secretary, including his experience and qualifications, is set out in section 7 of the Prospectus, which is available on the Company's website at:

<https://investors.curvebeamai.com/prospectus/>

1.5 Diversity Policy

The Group adopted a Diversity Policy ahead of its listing on ASX, and a copy is available on the Company's website at:

<https://investors.curvebeamai.com/wp-content/uploads/2023/07/7.-CurveBeam-AI-Limited-IPO-Diversity-Policy.pdf>

The Group disclosed in the Prospectus at section 7.12.4, that owing to the Company's stage of development and its small number of employees, the Company may face particular issues in relation to setting, reviewing, assessing and reporting on certain diversity measures. Consequently, the Company does not comply with Recommendation 1.5 (diversity) in full.

When selecting a new Non-Executive Director and Audit and Risk Committee Chair ahead of its ASX listing, diversity was key among the selection criteria and demonstrates progress at the Board level. The Board is committed to bringing further diversity to the Board in the longer term as the Board expands.

The tables below report the respective proportion of men and women on the Board, in KMP positions and across the Group as at 30 June 2023 and 30 June 2022.

| 2023 | Board | KMP | Group |
|------------------|-------|-----|-------|
| Number of people | 5 | 6 | 65 |
| % Men | 80% | 83% | 70% |
| % Women | 20% | 17% | 29% |
| % Unspecified | - | - | 1% |

| 2022 | Board | KMP | Group |
|------------------|-------|-----|-------|
| Number of people | 4 | 4 | 22 |
| % Men | 100% | 75% | 73% |
| % Women | - | 25% | 27% |
| % Unspecified | - | - | - |

1.6 Board Committees and Individual Performance Assessment

The Company was not listed on ASX as at 30 June 2023, so was not subject to the Recommendations during the reporting period. However, the Board is committed to complying with the Recommendations to the extent possible and appropriate for the Company going forward.

The Board and Committee Charters provide that the Board has responsibility to implement processes to review the performance of the Board, its Committees, and that of individual Directors as outlined below.

- 1) Board Charter – section 4.3 (b)
- 2) Audit and Risk Committee Charter – section 6
- 3) Nomination and Remuneration Committee Charter – section 5.1(h) and section 6

The Charters are available on the Company's website at:

<https://investors.curvebeamai.com/corporate-governance/#investors-menu>

The Board will design and implement a process to review the performance of the Board, its Committees, and that of individual Directors during FY2024.

1.7 Senior Executive Performance Assessment

The Board's Nomination and Remuneration Committee undertook a performance evaluation of the Chief Executive Officer (CEO) and, together with the CEO, a performance evaluation of all other Key Management Personnel with respect to FY2023 following the completion of the financial year, in conjunction with an evaluation against Key Performance Indicators (KPIs) for the purposes of awarding STIs. Performance is evaluated against individual, financial and corporate goals.

The Company was not listed on ASX as at 30 June 2023, so the Company was not required to produce a Remuneration Report for FY2023. However, going forward the performance evaluation process will be articulated in the Company's remuneration report.

Principle 2:

Structure the Board to be effective and add value

2.1 Nomination Committee

The Company has a combined Nomination and Remuneration Committee, which has three members, Hashan De Silva (Committee Chair), Rob Lilley (Board Chair and Non-executive Director (NED)) and Kate Robb (NED and Audit and Risk Committee Chair). The committee meets the Recommendation of three members with a majority of independent Directors.

The Committee Chair, Hashan De Silva, is not considered to be an independent Director due to Mr Da Silva having initially been a nominee Director and former employee of Karst Peak Capital Limited which, together with its associates, lodged a notice of initial substantial holder on 28 August 2023 notifying the Company that they held a 6.83% holding in the Company.

The Board considers that Mr De Silva has skills very much aligned with the Group's business and is the Director best equipped to Chair the Nomination and Remuneration Committee. As a specialist professional investor, the Board considers that Mr De Silva's motivations are strongly aligned with achieving outcomes that are in the best interests of all shareholders and that he can lead the Nomination and Remuneration Committee effectively.

The Nomination and Remuneration Committee was newly formed in preparation for the IPO, and it did not meet formally to consider Nomination business during the reporting period. However, the Board did expend considerable effort during the reporting period in reviewing Board composition and when considering candidates for appointment as an Independent NED and to act as Audit and Risk Committee Chair, which position was ultimately filled by Kate Robb on 4 April 2023.

The Charter of the Nomination and Remuneration Committee is available on the Company's website at:

<https://investors.curvebeamai.com/wp-content/uploads/2023/07/1c.-CurveBeam-AI-Limited-IPO-Nomination-and-Remuneration-Committee-Charter.pdf>

2.2 Board Skills Matrix

In structuring the Board to ensure it was appropriate for an ASX listed company, and in recruiting Kate Robb as an NED and Chair of the Audit and Risk Committee, the Board considered the skills of the existing Board, and those that would be needed for a listed company, along with the skills required for the global business.

For the scale of the existing business, the Board considers that a board of five Directors (including three NEDs) is able to provide the appropriate skills to effectively guide the business.

The skills and experience brought to the Board by its Directors include the following:

| | |
|--|---|
| Strategy and Commercialisation | Leadership |
| Corporate Governance | Policy Development |
| ASX Experience | Investor Relations |
| Capital Markets Experience | Risk Management |
| Healthcare Markets | Health Payer Reimbursement and Coverage |
| Medical Device Manufacturing | Medical Markets Regulatory Compliance |
| Quality Management Systems and ISO 13485 | Operations Management |
| Financial Reporting and Analysis | Research and Development |
| Sales and Marketing | Intellectual Property Management |
| Commercial Negotiations | Human Resources Management |
| Legal and Contracts | Due Diligence |

2.3 Independent Directors

The Board considers that a Director is an independent Director where that director is free of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect, their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual security holder or other party.

The Directors, the role they hold, their appointment date, and their independence as judged by the Board are listed below:

| Director Name | Role | Length of Service | Status |
|-----------------|--|-------------------|-----------------|
| Rob Lilley | Non-Executive Chair | 2 years, 5 months | Independent |
| Greg Brown | CEO and Managing Director | 8 years | Non-Independent |
| Arun Singh | Executive Director Chief Operating Officer (COO), President – US and EU, CTO-CT | 6 months | Non-Independent |
| Hashan De Silva | Non-Executive Director Chair Nomination and Remuneration Committee | 2 years | Non-Independent |
| Kate Robb | Non-Executive Director Chair Audit and Risk Committee | 5 months | Independent |

Rob Lilley and Kate Robb have no relationships or interests that the Board consider would compromise their exercise of judgment as a Director of the Company or prevent them from fulfilling their roles as independent Directors.

The Board considers that Hashan De Silva is not independent, due to having initially been a nominee Director and former employee (within the last 12 months) of Karst Peak Capital Limited which, together with its associates, lodged a notice of initial substantial holder on 28 August 2023 notifying the Company that they held a 6.83% holding in the Company.

Chief Executive Officer and Managing Director Greg Brown is not an independent Director, as he is both an Executive Director and a substantial shareholder with an interest of 5.89% in the Company.

Executive Director, COO, President US and EU, and CTO-CT Arun Singh is not an independent Director as both an Executive Director, and a substantial shareholder with an interest of 12.83% in the Company.

2.4 Majority of Board Independent

Two of the five members of the Board, including the Chair, are independent Directors. While the majority of the Board members are not independent Directors, the Board considers that each of the independent Directors (Rob Lilley and Kate Robb) brings objective and independent judgement to the Board's deliberations, and that the non-independent Directors (Greg Brown, Arun Singh and Hashan De Silva) make an invaluable contribution to the Company through their deep understanding of the Company's business.

Consequently, having considered the Company's immediate requirements as the Company transitions to an ASX-listed company, the Board believes that the composition of the Board reflects an appropriate range of skills, expertise and experience for the Company after listing. The Board will continue to review this assessment.

2.5 Board Chair

The Non-Executive Chair Rob Lilley was appointed to the Board on 16 April 2021, and is an independent Director.

Mr Lilley was recruited for his senior leadership experience in globally successful healthcare enterprises, and provides the Board both with governance experience, and a commercial focus on delivering outcomes for shareholders.

The role of the Chair is outlined in the Board Charter at section 6.1. The Board Charter is available on the Company's website at:

<https://investors.curvebeamai.com/wp-content/uploads/2023/07/1a.-CurveBeam-AI-Limited-IPO-Board-Charter.pdf>

The roles of Chair and CEO are held separately by Rob Lilley and Greg Brown respectively.

2.6 Induction and Professional Development

Kate Robb, NED and Audit and Risk Committee Chair, who was appointed in April 2023, was provided with an extensive induction by the Chair, other Directors and Management, and was provided with extensive materials to familiarise herself with the Company. She worked closely with the IPO Due Diligence Committee, the CEO and the Chief Financial Officer (**CFO**) through the IPO process accelerating her induction into the Company.

The Board is committed to supporting Directors in continuing professional education, training, and governance updates.

Principle 3:

Instil a culture of acting lawfully, ethically and responsibly

3.1 Our Values

The Group's values are set out below and are published for internal use in the Group's Code of Conduct adopted by the Board on 26 July 2023 in preparation for its listing on the ASX.

The Board and leadership considers that abiding by these values is a critical element of doing business with integrity and establishing a strong culture across the organisation.

| | |
|-----|---|
| (a) | FAIRNESS Acting with fairness, honesty and integrity. |
| (b) | SAFE Providing a safe and healthy work environment for all employees. |
| (c) | LAW ABIDING Being aware of and abiding by all relevant laws and regulations. |
| (d) | NO ILLEGAL COOPERATION Not knowingly participating in any illegal or unethical activity. |
| (e) | MEET EXPECTATIONS Meeting the expectations of shareholders, customers and the community. |
| (f) | PROFESSIONAL BEHAVIOUR Maintaining high standards of professional behaviour. |
| (g) | INCLUSIVE Providing an inclusive culture free from discrimination, harassment and victimisation. |
| (h) | NO CONFLICTS OF INTEREST Avoiding or properly managing conflicts of interest. |
| (i) | BEST INTERESTS Acting in the best interests of the Company. |
| (j) | NO PERSONAL ADVANTAGE Not taking advantage of property or information for personal gain or to cause detriment to the Group. |
| (k) | EARN RESPECT Striving to be a good corporate citizen, and to achieve community respect. |

3.2 Code of Conduct

Issues of conduct were dealt with in the Company's Human Resources manual (**HR Manual**) during FY2023. In preparation for its listing on the ASX, the Group adopted a separate Code of Conduct.

The Code of Conduct is a crucial document for communicating to new and existing employees the importance of the values of the business and how to apply them to decision making, compliance

and dealings with regulators, fair dealing, appropriate handling of conflicts of interest, and in acting professionally and responsibly.

The Code of Conduct is part of Director and employee inductions, and periodic training in the business across the Group.

The Code requires the reporting of any material breaches to the CEO, and in turn to the Board, and this responsibility is taken seriously by the CEO.

The Code of Conduct is available on the Company's website at:

<https://investors.curvebeamai.com/wp-content/uploads/2023/07/2.-CurveBeam-AI-Limited-IPO-Code-of-Conduct.pdf>

3.3 Whistleblower Policy

The Company's HR Manual provided processes to support internal complaints and employee concerns during FY2023. In preparation for its listing on the ASX, the Group adopted a separate Global Whistleblower Policy. Under the Global Whistleblower Policy, the CEO is the Whistleblowing Officer.

As noted in the policy, the Board is serious about assuring ethical and compliant business practices, and providing avenues for employees to escalate any concerns.

At section 8, the policy requires any material investigation and outcome to be reported to the Board.

The Global Whistleblower Policy is available on the Company's website at:

<https://investors.curvebeamai.com/wp-content/uploads/2023/07/8.-CurveBeam-AI-Limited-IPO-Global-Whistleblower-Policy.pdf>

3.4 Anti-Bribery and Corruption Policy

The Company's HR Manual applying through FY2023 did not directly address anti-bribery and corruption, but provided guidance on conduct and values. In preparation for its listing on the ASX, the Group adopted a separate Anti-Bribery and Anti-Corruption Policy.

At section 10 of the policy, all material breaches are to be reported to the CEO, CFO, and COO who must notify the Audit and Risk Committee or the Board.

The policy provides that the Group has a zero-tolerance policy to bribery and corrupt practices and notes that such practices are illegal in the US, Australia and the UK as well as in other countries in which the Group operates. Furthermore, the Group is serious about its values, including ensuring its employees and officers conduct themselves appropriately and maintain ethical business practices at all times.

The Group's Anti-Bribery and Anti-Corruption Policy is available on the Company's website at:

<https://investors.curvebeamai.com/wp-content/uploads/2023/07/9.-CurveBeam-AI-Limited-IPO-Anti-Bribery-and-Anti-Corruption-Policy.pdf>

Principle 4:

Safeguard the integrity of corporate reports

4.1 Audit Committee

Prior to the appointment of independent Director Kate Robb as Chair of the Audit and Risk Committee on 4 April 2023, the full Board performed the functions of an Audit Committee.

Following the appointment of Kate Robb, and in preparation for the Company's ASX listing, the Audit and Risk Committee was constituted with three members, being Kate Robb as Chair, Rob Lilley and Hashan De Silva. All three members are Non-executive Directors. As Kate Robb and Rob Lilley are independent Directors, the majority of the members of the Audit and Risk Committee are independent.

The Charter for the Audit and Risk Committee was approved by the Board on 26 July 2023, and is available on the Company's website at:

<https://investors.curvebeamai.com/wp-content/uploads/2023/07/1b.-CurveBeam-AI-Limited-IPO-Audit-and-Risk-Committee-Charter.pdf>

The relevant experience of the Audit and Risk Committee members is outlined below:

| Member | Skills and Experience |
|--|--|
| Kate Robb Independent NED Audit and Risk Committee Chair | <ul style="list-style-type: none">• Member of Chartered Accountants Australia & New Zealand• B.Bus Accounting (Deakin University), GAICD• Audit and Risk Committee Chair at Solvar Limited (ASX:SVR)• Previously Audit Committee Chair of unlisted public company Sandringham Community Financial Services Ltd (A Bendigo Bank Community Bank)• Over 25 years' experience in finance, governance risk management and compliance• Commenced career at PwC and has held Senior Audit and Risk roles at United Energy Limited (ASX:UEL), ANZ Banking Group (ASX:ANZ), and AGL Limited (ASX:AGL)• Audit and Risk Committee |
| Rob Lilley Independent NED and Board Chair Audit and Risk Committee Member | <ul style="list-style-type: none">• BA Yale University• Over 35 years' business experience in medical devices and diagnostics industries.• Previously Senior Vice President Global Sales and Marketing for Digene Corporation (Nasdaq: DIGE)• Chair of Immunexpress Pty Ltd an Australian molecular diagnostics company. |
| Hashan De Silva Non Independent NED Audit and Risk Committee Member | <ul style="list-style-type: none">• BSc (Medicine), and MComm (Finance) from UNSW• Non-Executive Director at Pharmaxis (ASX:PXS)• An experienced sell side and buy side investor in the Australian healthcare sector. |

| | |
|--|--|
| | <ul style="list-style-type: none"> • Founder and Managing Partner of KP Rx, an Australian healthcare Venture Capital firm. • Formerly Head of Healthcare Research for Karst Peak Capital and formerly an Equity Research Analyst in Healthcare at CLSA Limited and at Macquarie Group. |
|--|--|

Attendance at meetings of the Audit and Risk Committee by its members is summarised below:

| Meetings Held | Kate Robb Committee Chair | Rob Lilley Committee Member | Hashan De Silva Committee Member |
|---------------|------------------------------|--------------------------------|-------------------------------------|
| 2 | 2 | 2 | 1 |

The Group's Auditors are PricewaterhouseCoopers Securities Limited (**PwC**), who were appointed by Audit Tender in FY2021. The designated Audit Partner at PwC was rotated for FY2023.

4.2 Declaration by CEO and CFO

As part of the approval of Financial Statements, the Audit and Risk Committee and the Board receive from the 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.

The Group's FY2023 Financial Statements were approved with the above assurance as part of the approval process of the Board.

4.3 Verify Integrity of Periodic Corporate Reports

All periodic corporate reports and material ASX announcements are governed by the process outlined in the Company's Continuous Disclosure Policy and are reviewed by the Company's lawyers and approved by the Board of Directors prior to release to ASX.

Financial information disclosed in an ASX announcement that has not previously been verified by the Company's external auditor in its audited or reviewed financial statements must be authorised by the CFO and Chair of the Audit and Risk Committee prior to being disclosed.

During FY2023 independent experts were engaged for legal, tax, regulatory, intellectual property, financial, and investor relations matters regarding preparation of the Prospectus.

Principle 5:

Make timely and balanced disclosure

5.1 Continuous Disclosure Policy

The Board is committed to assuring that shareholders and the market are well informed and that the Company complies with the ASX Listing Rules and the *Corporations Act 2001* (Cth), strictly and in spirit.

The Company was not listed during FY2023, but on the 26 July 2023, the Board approved a Continuous Disclosure Policy in preparation for the listing of the Company on ASX. The policy is available on the Company's website at:

<https://investors.curvebeamai.com/wp-content/uploads/2023/07/5.-CurveBeam-AI-Limited-IPO-Continuous-Disclosure-Policy.pdf>

5.2 Board Provided with Copies of All Material Market Announcements

The Company's process for the release of material market announcements is that they are reviewed and approved by the Board following review by the Company's lawyers.

In addition, all Directors are registered on ASX Online to receive copies of all ASX announcements for the Company as they are released to market by ASX.

5.3 Investor or Analyst Presentations

The Company's Continuous Disclosure Policy requires satisfaction of Recommendation 5.3 at section 4.6 of the Policy, and the CEO and Board have undertaken to comply with this requirement.

The Company implemented an investor website ahead of its listing on ASX. The website includes links to the Company's Annual Reports, ASX Announcements, presentations and other key investor information.

Principle 6:

Respect the rights of shareholders

6.1 Investor Information on Website

The Company created an investor website in preparation for its listing on ASX. The investor website contains investor presentations, the Company's Annual Reports, corporate governance information, ASX Announcements, share price information, and share registry information.

The investor website is available at:

<https://investors.curvebeamai.com/>

6.2 Investor Relations

The CEO and Corporate Executive team have established an active investor relations program to ensure that both institutional and retail investors are well informed about the Group and its operations.

NED Hashan De Silva is well connected in Australian and international investment markets and supports the CEO in expanding awareness of the Company among institutional investors.

NWR Communications have been appointed provide investor relations support and to build awareness among potential investors.

The Company's Communication Policy is available on the Company's website at:

<https://investors.curvebeamai.com/wp-content/uploads/2023/07/4.-CurveBeam-AI-Limited-IPO-Communications-Policy.pdf>

6.3 Annual General Meeting (AGM)

Notices of Annual General Meetings are released to market and emailed or mailed to shareholders, with an invitation to attend the meetings.

Computershare Investor Services Limited have been appointed as the Company's Share Registry and will assist the Company in conducting its AGM. The Company will be conducting its 2023 Annual General Meeting virtually to facilitate shareholder participation. Shareholders will have the opportunity to ask questions of management, Directors, and the PwC Audit Partner.

6.4 Substantive Resolutions at Shareholder Meetings Decided by Poll

The Board intends to comply with Recommendation 6.4 and will, with the support of its Share Registry, ensure that all substantive resolutions are decided by poll at each AGM and extraordinary general meeting.

6.5 Electronic Registry Communications

The Company has encouraged all shareholders to take advantage of the electronic services of its Share Registry Computershare. All shareholders receive an invitation to register for electronic services upon entering the share register and investing.

Principle 7:

Recognise and manage risk

7.1 Risk Committee

Prior to the appointment of independent Director Kate Robb as Chair of the Audit and Risk Committee on 4 April 2023, the full Board performed the functions of a risk committee.

Following the appointment of Kate Robb, and in preparation for the Company's ASX listing, the Audit and Risk Committee was constituted with three members. These members are Kate Robb as Chair, and NEDs Rob Lilley (Board Chair) and Hashan De Silva. As Kate Robb and Rob Lilley are independent Directors, the majority of the Audit and Risk Committee are independent Directors.

Notwithstanding that the Company was not listed in FY2023, the Company has always had a strong risk management culture embedded in its ISO13485 Medical Devices Quality System and has maintained a Risk Register which is reviewed periodically by the Board.

The Charter for the Audit and Risk Committee was approved by the Board on 26 July 2023, and is available on the Company's website at:

<https://investors.curvebeamai.com/wp-content/uploads/2023/07/1b.-CurveBeam-AI-Limited-IPO-Audit-and-Risk-Committee-Charter.pdf>

Attendance at meetings of the Audit and Risk Committee by its members is summarised below:

| Meetings Held | Kate Robb Committee Chair | Rob Lilley Committee Member | Hashan De Silva Committee Member |
|---------------|------------------------------|--------------------------------|-------------------------------------|
| 2 | 2 | 2 | 1 (1 apology) |

7.2 Risk Management Framework

The Company was not listed on ASX during FY2023.

The Board nevertheless undertook extensive risk management analysis and design of a Risk Management Policy in preparation for the Company's listing on ASX, which policy was approved on 26 July 2023.

Following the issue of the Company's Annual Report and the discharging of the Audit and Risk Committee's reporting function, the Committee will move to further developing the Company and Board's Risk Management processes and reporting.

The Company's Risk Management Policy is available on the Company's website at:

<https://investors.curvebeamai.com/wp-content/uploads/2023/07/6.-CurveBeam-AI-Limited-IPO-Risk-Management-Policy.pdf>

7.3 Internal Audit Function

The Company has not implemented a separate internal audit function. The Board considers that the current nature of the Company's operations do not warrant a separate internal audit function. The Company, as part of its ISO13485 Medical Devices Quality System (**Quality System**), undertakes [regular/annual] reviews of the Company's compliance with these obligations. An independent consultant has been engaged to undertake monthly audits across the year directed to test the operation of each of the main aspects of the Quality System.

The Quality System is a holistic system of management for the whole business, with well documented policies and procedures, reviewed by the management team twice a year in a Management Review, including the results of internal audits and any corrective actions that arise from those audits.

7.4 Sustainability

While the Group has no material exposure to environmental or social risks, the Board is aware that it is critical that the Group has a positive impact on all stakeholders and communities impacted by its business globally.

The Group operates in the medical device and software as a medical device industries, and therefore sets out to positively impact clinical medicine and outcomes for patients. Operating in this industry, the Group takes risk management very seriously in the design, development, and deployment of its products, and employs the Quality System to assure product and patient safety.

Principle 8:

Remunerate Fairly and Responsibly

8.1 Remuneration Committee

The Company was not listed on ASX during FY2023. However, the Company has had a Remuneration Committee since 2014, which was chaired by former Director David Seeman until his retirement on 31 March 2023, with Hashan De Silva and Rob Lilley being members.

In preparation for the listing of the Company on ASX, the Board established a new Nomination and Remuneration Committee which has three members, Hashan De Silva (Committee Chair), Rob Lilley (Board Chair and NED) and Kate Robb (NED and Audit and Risk Committee Chair). The committee

complies with Recommendation 9.1 in that it has three members, the majority of which are independent Directors.

The Committee Chair Hashan De Silva is not considered to be an independent Director, due to having initially been a nominee Director and former employee (within the last 12 months) of Karst Peak Capital Limited which, together with its associates, lodged a notice of initial substantial holder on 28 August 2023, notifying the Company that they held a 6.83% holding in the Company.

The Board considers that Mr De Silva, as a non-executive Director with skills very much aligned with the Group's business, is the Director best equipped to Chair the Nomination and Remuneration Committee. As a professional and specialist professional investor, the Board considers that Mr De Silva's motivations are strongly aligned with achieving outcomes that are in the best interests of all shareholders and can effectively lead the Nomination and Remuneration Committee.

The Company's previous Remuneration Committee collaborated extensively through the nine months of FY2023 until the retirement of its Chair David Seeman, running a tender process for the selection of a Remuneration and Governance Advisory practice. An advisory practice was selected and worked with the Remuneration and Nomination Committee in designing Remuneration policies and STI and LTI systems appropriate for the listing of the Company on ASX.

The Nomination and Remuneration Committee Meeting attendance by members is summarised below:

| Director | Meetings Held | Meetings Attended |
|--|---------------|-------------------|
| Hashan De Silva (Committee Chair) | 3 | 3 |
| Rob Lilley (Member and Board Chair) | 3 | 3 |
| Kate Robb (Member) | - | - |
| David Seeman (Former Remuneration Committee Chair) | 3 | 2 |

The Charter of the Nomination and Remuneration Committee is available on the Company's website at:

<https://investors.curvebeamai.com/wp-content/uploads/2023/07/1c.-CurveBeam-AI-Limited-IPO-Nomination-and-Remuneration-Committee-Charter.pdf>

8.2 Senior Exec, Exec Director and Non-Exec Director Remuneration

The Board of Directors and the Nomination and Remuneration Committee were committed to establishing appropriate remuneration policies for the Company, as it commenced its journey as a listed company. A Remuneration and Governance Advisory practice has supported the board and the Nomination and Remuneration Committee to design appropriate remuneration policies and systems for an ASX-listed entity, that reward achievement, and align management's remuneration systems with shareholder interests and expectations.

As the Company was not listed on ASX as at 30 June 2023, the Company was not required to produce a Remuneration Report for FY2023.

The remuneration of Non-Executive Directors, Executive Directors, and other Senior Executives, was summarised at section 7 of the Prospectus, which is available on the Company's website at:

<https://investors.curvebeamai.com/prospectus>

8.3 Hedging Arrangements

The Board of Directors approved a Securities Trading Policy on 26 July 2023 in anticipation of the Company's ASX listing.

Section 6.2 of the Securities Trading Policy provides that participants in the Company's Incentive Plans must not engage in any hedging or pledging of any plan securities.

The Company's Securities Trading Policy is available on the Company's website at:

<https://investors.curvebeamai.com/wp-content/uploads/2023/07/3.-CurveBeam-AI-Limited-IPO-Securities-Trading-Policy.pdf>