

AUDIT AND RISK COMMITTEE CHARTER

Introduction

The Audit and Risk Committee (Committee) is a Committee of the Board of Directors of Bio-Gen Technology Limited.

This Charter sets out the role, authority, responsibilities, composition and procedural requirements of the Committee

Constitution

The Committee was established by resolution of the Board on 30 March 2021.

Membership

The Committee will consist of at least two independent Non-Executive Directors and such other members so that the overall Committee comprises:

- at least one member who understands the industry in which the Company operates; and
- members who can read and understand financial statements and are otherwise financially literate.

The Board may appoint one member of the Senior Executive to be a member of the Committee if they deem that their expertise is crucial in adding value to the Committee.

Chair

The full Board will nominate the Chair of the Committee, who shall be an independent Non- Executive Director where possible.

Secretary

The Company Secretary will be the Secretary of the Committee.

Other Attendees

The CEO/Managing Director and CFO, as well as other members of the Senior Executive, may be invited to be present for all or part of the meetings of the Committee, but will not be members of the Committee.

Representatives of the external Auditor are invited to attend the Committee at least twice each year; once about the half year financial statements and once about the full year financial statements.

Quorum

A quorum will be two members (two Directors if committee constituted by the Board).

Meetings

Committee Meetings will be held not less than two times a year to enable the Committee to undertake its role effectively. In addition, the Chair is required to call a meeting of the Committee if requested to do so by any member of the Committee, the CEO/Managing Director or the external Auditor.

Authority

The Committee is authorised by the Board to investigate any activity within its charter. The Committee will have access to Management and Auditors and has rights to seek explanations and additional information. It is authorised to seek any information it requires from any employees and all employees are directed to cooperate with any request made by the Committee.

The Committee is authorised by the Board to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.

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The Committee is required to make recommendations to the Board on all matters within the Committee's Charter.

Reporting Procedures

The Committee will keep minutes of its meetings. The Secretary shall circulate the minutes of the meetings of the Committee to all members of the Committee for comment and change before being signed by the Chair of the Committee and circulated to the Board with the Board Papers for the next Board Meeting. The minutes are to be tabled at the Board meeting following the Committee meeting along with any recommendations of the Committee.

Responsibilities of the Audit and Risk Committee

The Committee is responsible for reviewing the integrity of the Company's financial reporting and overseeing the independence of the external Auditors. The Committee has the following duties:

Accounting Practices and External Reporting

Financial Statements

- To review the audited annual and half yearly financial statements and any reports which accompany published financial statements before submission to the Board, recommending their approval, focusing particularly on:
 - any changes in accounting policies and practices;
 - major judgmental areas;
 - significant adjustments, accounting and financial reporting issues resulting from the internal and external audit;
 - asset carrying values and impairment testing;
 - going concern considerations;
 - compliance with accounting policies and standards; and
 - compliance with legal requirements.
- To review the evaluation by management of factors related to the independence of the Company's public accountant and to assist them in the preservation of such independence.
- To oversee management's appointment of the company's public accountant.

Before the approval of the Financial Statements for a financial period (being a period within which the Company must report on its financial performance in accordance with its disclosure obligations), the CEO/Managing Director and CFO provide a declaration to the Board that:

- a) the Company's Financial Statements are founded on a sound system of risk management and internal compliance and control which implements the Policies adopted by the Board; and
- b) the Company's 'Risk Management and Internal Compliance and Control System', in so far as it relates to financial risk, is operating effectively in all material aspects.

Periodic financial or other reports released in or for a particular financial period which are not audited or reviewed by the external auditor are to be peer-reviewed internally and signed off on by the CFO and the Board (or with the approval of the Board, the Chairman) prior to release (including release as an announcement to ASX).

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Related Party Transactions

To monitor and review the propriety of any related party transactions.

External Audit Function

- To recommend to the Board the appointment of the external Auditor;
- To meet privately with the external Auditor on at least an annual basis;
- Each year, to review the appointment of the external Auditor, their independence, the scope of their appointment, the audit fee, and any questions of resignation or dismissal;
- To discuss with the external Auditor before the audit commences the nature and scope of the audit, and to ensure coordination between staff and external Auditor;
- To determine that no management restrictions are being placed upon external Auditor;
- To discuss problems and reservations arising from the interim and final audits, and any matters the Auditors may wish to discuss (in the absence of management where necessary);
- To review the external Auditor's Management Letter and Management's response; and
- To review any regulatory reports on the Company's operations and Management's response.

Communication

- Providing, through regular meetings, a forum for communication between the Board, Senior Financial Management, staff involved in internal control procedures and the external Auditors;
- Enhancing the credibility and objectivity of financial reports with other interested parties, including creditors, key stakeholders and the public; and
- Establishing procedures for complaints and reports regarding accounting, internal accounting controls and auditing matters and ensuring a mechanism for the confidential treatment of such complaints and reports including the ability to submit them anonymously.

Assessment of Effectiveness

To evaluate the adequacy and effectiveness of the Company's administrative, operating and accounting policies through active communication with operating Management, internal Auditors and the External Auditors.

Oversight of the Risk Management System

- Monitor management's performance against the Company's risk management systems, including whether the Company is operating within the risk appetite adopted by the Board and to make recommendations to the Board in relation to changes that may be desirable to the management systems or risk appetite as set by the Board;
- To review at least twice annually the Company's risk management systems to ensure that risks relevant to achieving the Company's strategic, business and reputational objectives are appropriately informed to the board;
- To review any material incident involving fraud or a breakdown of the Company's risk controls.
- Meet periodically with key Management, internal staff and external Auditors to understand and discuss the Company's control environment and make recommendations;
- Receive reports from internal audit (if the function exists) on its review of the adequacy of the Company's processes for managing risk;
- Receive reports from management on new and emerging sources of risk controls and mitigation measures that management has put in place to deal with those risks;
- Assess the internal processes for determining and managing key risk areas, including:
 - non-compliance with laws, regulations, standards and best practice guidelines, including environmental and industrial relations law;
 - the Company's insurance program;
 - litigation and claims; and
 - relevant business risks other than those that are dealt with by other specific committees.

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- To evaluate the Company's exposure to fraud;
- To advise the Board in relation to risk oversight and management policies;
- To take an active interest in ethical considerations regarding the Company's policies and practices;
- To monitor the standard of corporate conduct in areas such as arms-length dealings and likely conflicts of interest;
- To identify and direct any special projects or investigations deemed necessary;
- To ensure the appropriate engagement, employment and deployment of all employees under statutory obligations;
- To specifically address social and environmental risks that the Company faces;
- To ensure a safe working culture is sustained in the workforce;
- To oversee the Company's insurance program, having regard to the business and insurable risks associated with the business of the Company;
- To determine the Company's Risk Profile describing the material risks, including both financial and non-financial matters, facing the Company and to assess the Company's Risk Profile as adopted and provide recommendations to update such risk profile with respect to forecast probabilities of financial and non-financial risks the Company faces (or may in future face); and
- To regularly review and update the Risk Profile (including the risk management systems and risk appetite as described above).

Charter Review

Any changes to the Charter require approval of the Board. The Board will review the effectiveness of the Charter at least once every two years.

This Charter was reviewed by the Board on 15 February 2024.

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